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Opinions of Independent Financial Advisor on
Acquisition of Assets Regarding the Acquisition of Ordinary
Shares of Singer Thailand Public Company Limited

Prepared for the Shareholders of

Sabuy Technology Public Company Limited



By

Discover Management Company Limited



March 24, 2023

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Abbreviation

Meaning	Abbreviation
Sabuy Technology Public Company Limited	: SABUY or the Company or the Buyer
Singer Thailand Public Company Limited	: SINGER
SG Capital Public Company Limited	: SGC
SG Service Plus Company Limited	: SGS
SG Broker Company Limited	: SGB
Jaymart Public Company Limited	: JMART
Advanced Information Technology Public Company Limited	: AIT
T.K.S. Technologies Public Company Limited	: TKS
Rabbit Holdings Public Company Limited	: RABBIT
Federal Reserve	: FED
Discover Management Company Limited	: Independent Financial Advisor or Discover or IFA
Information Memorandum on the Asset Acquisitions of Sabuy Technology Public Company Limited dated March 2, 2023 (including amendments)	: IM1
Warrants to purchase ordinary shares of Singer Thailand Public Company Limited No. 2	: SINGER-W2
Warrants to purchase ordinary shares of Singer Thailand Public Company Limited No.3	: SINGER-W3
Warrants to purchase ordinary shares of Sabuy Technology Public Company Limited No. 2	: SABUY-W2
Investment in ordinary shares of SINGER in the amount of not more than 123,351,300 shares with a par value of THB 1 per share, at an average share price of not more than THB 22, totaling not more than THB 2,713,728,600 or 15% of the paid-up shares	: SINGER Ordinary Shares Acquisition Transaction or Entering into the Transaction
The Securities and Exchange Commission, Thailand	: SEC
Stock Exchange of Thailand	: SET
Annual General Meeting	: AGM
Coronavirus disease 2019	: COVID-19
Notification of the Capital Markets Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B. E. 2547 (2004) dated October 29, 2004 (as amended)	:Announcement on Acquisition or Disposal of Assets
Notification of Capital Market Supervisory Board No.TorJor 21/2551 Re: Rules on Connected Transactions ass of August 31, 2008 (including any amendment thereto) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 as of November 19, 2003 (including any amendment thereto)	: Connected Transactions
Compound Annual Growth Rate	: CAGR

Opinions of Independent Financial Advisor on Acquisition of Assets
Regarding the Acquisition of Ordinary Shares of Singer Thailand Public Company Limited

March 24, 2023

ที่ IMAPDM098/2023

Subject: Opinions of Independent Financial Advisor on Acquisition of Assets Regarding the Acquisition of Ordinary Shares of Singer Thailand Public Company Limited

To: Board of Directors, audit committee, and shareholders of Sabuy Technology Public Company Limited

Attachment: 1) Summary of Sabuy Technology Public Company Limited

References:

- 1) Resolutions of the Board of Directors of the Company No.1/2023 dated February 17, 2023 (including amendments)
- 2) Resolutions of the Board of Directors of the Company No. 3/2023 dated March 1, 2023 (including amendments)
- 3) Resolutions of the Board of Directors of the Company No. 4/2023 dated March 16, 2566 (including amendments)
- 4) Information Memorandum on the Asset Acquisitions of Sabuy Technology Public Company Limited dated March 2, 2023 (including amendments)
- 5) Annual Registration Statement (Form 56-1) of the Company and Annual Report ended December 31, 2021
- 6) Annual Registration Statement (Form 56-1) of the Company and Annual Report ended December 31, 2022
- 7) Annual Registration Statement (Form 56-1) of SINGER and Annual Report ended December 31, 2021
- 8) The Company's audited financial statements for the 12-month period ended December 31, 2018 - 2022
- 9) SINGER's audited financial statements for the 12-month period ended December 31, 2018 - 2022
- 10) Other related documents, contracts, interviews with executives and relevant officers of the Company.

Disclaimers

1. In preparing this report, Discover Management Company Limited (IFA or Discover) has relied on information provided by the information received from the Company and the information that the Company disclosed to the public or on the website of the Securities and Exchange Commission (www.sec.or.th), the website of the Stock Exchange of Thailand (www.set.or.th) and other information disclosed to the public including public information from other sources and information from interviewing with the relevant management of the Company.
2. IFA has limitations in the preparation of the report, since IFA cannot access internal information of SINGER because IFA receives information from the Company that this transaction of the Company is an investment through the stock market without prior agreement. Therefore, IFA has prepared opinions on the transaction from the information of SINGER and other related companies with SINGER that has been publicly disclosed and information received from the Company and/or persons involved in the transaction only. IFA did not have the opportunity to interview SINGER's executives regarding the past operational plan or future operational guidelines. The preparation of the opinions of IFA is based on the following assumptions:
 - a. Information and documents disclosed by SINGER to the public, including financial statements, reports disclosed by SINGER to SET, and executive interviews are correct and aligned with the current situation.
 - b. There are no events that have happened, will happen soon or may happen, which are not in the financial statements or publicly disclosed information, and may have a significant impact on the operating performance and financial status of the Company and SINGER.
 - c. The business contracts signed between the Company and SINGER concerning the operation of the Company are still legally effective and binding, and the terms of the contracts are unchanged or cancelled.
3. IFA conducted studies using knowledge, competence, and caution by adhering to the professional basis. However, IFA shall not be responsible for profits or losses and any impacts resulting from the Transaction.
4. The study result of IFA is based on the assumption that the information disclosed to the public by SINGER is correct and complete, and this opinion is based on the current circumstances and current information available to the public. If circumstances and information change significantly may affect IFA's study results.
5. Since this report was announced to public during the war and dispute between Russia and Ukraine, the impact of the war has caused oil, natural gas and electricity price to change significantly. Presently, the situation remains uncertain and may change at any time, which may have effects on service cost, various expenses and ability to generate income of the Company and SINGER in the future.
6. This report is not intended to guide any decision making about the operation of the Company and does not have an objective to persuade to buy or sell the Company's shares or other companies related to this report.
7. In preparing this IFA's opinion report, IFA certifies that IFA has studied and analyzed various information as mentioned above with the professional standard and justified based on fair analysis by taking into account the

interests of shareholders as important. However, IFA's opinions are based on the assumption that information and documents obtained from the Company, interviews with the management team and related staff, along with information that is disclosed to the public, are true, accurate, and genuine at the time IFA prepared this report. Therefore, if the information is inaccurate and/or ingenuine and/or incomplete and/or changes significantly in the future may affect the opinion of IFA. Therefore, IFA cannot confirm the impact on the Company and Shareholders from such factors. In addition, the opinion of IFA is intended to provide an opinion to the shareholders on entering into the Transaction. The decision to vote for approval of this transaction rests mainly with the discretion of the shareholders. The shareholders should study the information and consider reasons, advantages, disadvantages, risk, limitations, and opinions on various issues related to Entering into the Transaction as attached with the notice of this shareholders' meeting with prudence and caution before voting to consider and approve the transaction as such appropriately. However, IFA's opinion does not endorse the success of the Share Acquisition Transaction and the impacts that may occur, and IFA is not responsible for any impact that may arise from Entering into the Transaction whether directly or indirectly.

IFA has prepared the original report in Thai language and translated report into English version for the understanding of Foreign Shareholders. However, if there is any text in the English version which does not match the text in the original report, the original report or Thai version shall be adhered as the main original version.

1. Overview of Entering into the Transaction

According to the Board of Directors' Meeting No. 3/2023 of Sabuy Technology Public Company Limited ("SABUY" or "the Company" or "Buyer") held on March 1, 2023, the Board of Directors' meeting has resolved to approve the investment Singer Thailand Public Company Limited ("SINGER") by purchasing additional SINGER ordinary shares in the amount of no more than 87,951,300 shares with par value of THB 1. The average purchase price shall not exceed THB 27 per share or equivalent to total purchase price of no more than THB 2,374,685,100, representing 10.70 percent of number of paid-up shares through the Main Board of the Stock Exchange of Thailand. After including the initial purchase of ordinary shares of SINGER as approved by the Board of Directors' meeting No. 1/2023, the Company will acquire no more than 123,351,300 shares with par value of THB 1. The average purchase price shall not exceed THB 27 per share or equivalent to total purchase price of no more than THB 3,330,485,100, representing 15 percent of number of paid-up shares. (In the past, the company has purchased ordinary shares of SINGER by purchasing to manage liquidity.) However, the Board of Directors' Meeting No. 4/2023 resolved to approve the investment price adjustment from THB 27 per share to THB 22 per share.

Details and investment guidelines of the Company for the ordinary shares of SINGER are as follows:

Follow the Board of Directors' meeting No. 1/2023 of the Company held on February 17, 2023, Board of Director's meeting had resolved to authorize the Executive Committee to establish and appoint the board member of Investment Committee. The Investment Committee has the duty to formulate investment strategy and policy to serve as a guideline for the company to manage, access risk level and to invest in appropriate asset to generate returns. The investment policy also must be in line with the Company policy, and any regulatory applicable to the Company. Investment Policy shall be applicable to the investment with the following characteristic:

- 1) Short Term Investment to manage the Company's liquidity in the event that the Company has short term excess liquidity;
- 2) Short Term Investment to take advantage of market condition;
- 3) To invest in alliances within the Company's Ecosystem to encourage and enhance transaction growth within the Ecosystem; and
- 4) To invest in asset that will enhance growth of the Company's Ecosystem.

By investing in ordinary shares of SINGER this time will be in accordance with the investment policy in 3) and 4) above.

After obtaining approval from the Board of Directors Meeting No. 1/2023, the Investment Committee Meeting No. 1/2023 resolved on February 20, 2023, to approve investment in equity securities in listed companies on the Stock Exchange of Thailand and abroad according to the investment policy and investment limit as approved by the Board of Directors Meeting No. 1/2023 and on February 20 until February 27, 2023, under the Investment Universe as follows:

- 1) Securities that have related businesses and enhance economic of scale to the business of the group.

- 2) Securities that have a relationship building business to enhance bargaining power and create products of the group to the industrial estate group, such as labor, food court system, wallet system, employee card system, locker system, personal loan, and insurance, etc.
- 3) Securities that have a business to increase sales channels to enlarge products, both online and offline channels and/or MLM.
- 4) Securities that have a business to connect to the database of the group for more completeness, including strengthening the company's financial business group, led by SABUY CAPITAL, to provide financial products covering both personal loan, hire purchase loans, insurance brokers and expanding to business asset management, debt collection, securities business, and insurance business, etc.

From February 20 to February 27, 2023, the Company has invested in ordinary shares of other companies listed on the Stock Exchange of Thailand under the Investment Universe framework that has been considered by the Board of Directors and Investment Committee, including SINGER's ordinary shares, with the details as follows:

- 1) On February 20, 2023, the Company invested in 37,100,000 ordinary shares of SINGER, with an investment value of THB 728,152,070 or an average price per share of THB 19.58. As of the end of that date, the Company held 4.542 percent of SINGER's shares with voting rights as of January 31, 2023.
- 2) On February 21, 2023, the Company invested in 3,900,000 ordinary shares of SINGER, with an investment value of THB 87,859,610 or an average price per share of THB 22.53. As of the end of that date, the Company has accumulated 41,000,000 shares of SINGER, or equivalent to 5.020 percent of the shares with voting rights as of January 31, 2023.
- 3) On February 24, 2023, the Company sold 5,000,000 ordinary shares of SINGER, with an investment value of THB 112,998,860 or an average price per share of THB 22.60. As of the end of that date, the Company has accumulated 36,000,000 shares of SINGER, or equivalent to 4.41 percent of the shares with voting rights as of January 31, 2023.

Remark: The calculation of SINGER's shareholding ratio is calculated from the number of shares with voting rights as of January 31, 2023, excluding the number of SINGER's treasury shares of 816,41,978 shares.

By entering into the aforementioned transactions, the Company has proceeded in accordance with the Company's liquidity management policy in accordance with the resolutions of the Board of Directors and the Investment Committee, the Company shall not invest for the purpose of liquidity management in any securities more than 5 percent of the shares with voting rights at the end of the month prior to the transaction date. In case of more than 5 percent of the number of shares with voting rights at the end of the month prior to the transaction date, the Company must reduce the proportion to less than 5 percent within 3 business days.

However, the Company would like to clarify that the investment in ordinary shares of SINGER on February 21, 2023 that exceeds 5 percent of the number of shares with voting rights at the end of the month prior to the date of the transaction is due to the shareholding percentage calculation using the calculation base that includes the number of treasury shares of SINGER. After calculating the shareholding proportion of SINGER after the investment, the cumulative number of shares at 41,000,000 shares is 4.99 percent of the number of shares with voting rights as of

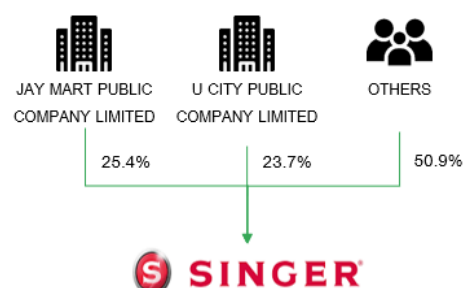
January 31, 2023. As a result, this makes the Company understand that the investment is not more than 5 percent of the shares with voting rights at the end of the month prior to the transaction date and when the Company knows that there is an incorrect calculation and causes the investment to exceed 5 percent of the number of shares with voting rights at the end of the month prior to the date of the transaction, the Company therefore sold 5,000,000 ordinary shares of SINGER in order to comply with the resolutions of the Board of Directors and the Investment Committee. In this regard, the Company has filed a report on the acquisition or disposal of securities of the business (Form 246-2) pursuant to Section 246 of the Securities and Exchange Act for holding ordinary shares of SINGER in excess of 5 percent of the number of shares with voting rights as of end of the month before the date of the transaction and sale of ordinary shares of SINGER in order to comply with the resolution of the Board of Directors on March 1, 2023.

SINGER 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 such as repair tools, agriculture equipment, mobile phone top-up machine, coin-operate gasoline dispenser machine, with the aim to meet the varying range of needs of both household consumers and small shops. These appliances and products are sold via retail outlets that are branches of the Company as well as via our numerous sales representatives. More than 80 percent of such sales are made on a hire purchase installment basis; whereby SINGER provides such installment sales through its subsidiary company, SG Capital Co., Ltd., in which the Singer has a 74.92 percent equity holding. SINGER will catalyze the expansion of the Company's Ecosystem by synergizing with SINGER's business with high potential in order to reach out to wider customer base. Therefore, the Company would like to change its investment policy in SINGER from short term investment as approved by Board of Directors' Meeting No. 1/2023 to long term investment by purchasing additional SINGER ordinary shares in the amount of no more than 87,951,300 shares with par value of THB 1. The average purchase price shall not exceed THB 27 per share or equivalent to total purchase price of no more than THB 2,374,685,100, representing 10.70 percent of number of paid-up shares through the Main Board of the Stock Exchange of Thailand. After including the initial purchase of ordinary shares of SINGER as approved by the Board of Directors' meeting No. 1/2023, the Company will acquire no more than 123,351,300 shares with par value of THB 1. The average purchase price shall not exceed THB 27 per share or equivalent to total purchase price of no more than THB 3,330,485,100, representing 15 percent of number of paid-up shares.

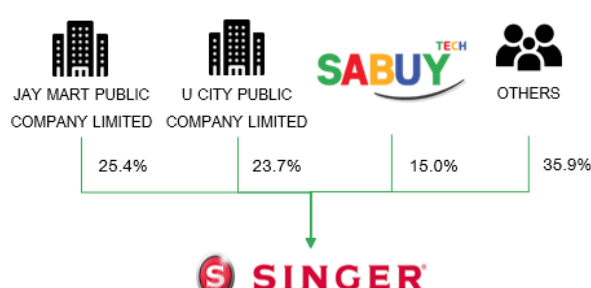
According to the Board of Directors Meeting No. 3/2023, held on March 1, 2023, resolved to approve the Company to purchase additional SINGER ordinary shares in the amount of no more than 87,951,300 shares with par value of THB 1. The average purchase price shall not exceed THB 27 per share or equivalent to total purchase price of no more than THB 2,374,685,100, representing 10.70 percent of number of paid-up shares through the Main Board of the Stock Exchange of Thailand. After including the initial purchase of ordinary shares of SINGER as approved by the Board of Directors' meeting No. 1/2023, the Company will acquire no more than 123,351,300 shares with par value of THB 1. The average purchase price shall not exceed THB 27 per share or equivalent to total purchase price of no more than THB 3,330,485,100, representing 15 percent of SINGER's paid-up shares.

For understanding of Entering into the Transaction, IFA would like to present the shareholding structure of related companies. Divided into 2 periods, namely 1. Shareholding structure of SINGER before the transaction and 2. Shareholding structure of SINGER after the transaction. Details are as follows:

Pre-transaction shareholding structure



Post-transaction shareholding structure



Subsequently, the Board of Directors Meeting No. 3/2023 resolved to approve the Company's acquisition of ordinary shares of SINGER as detailed above. It appears that there are events that affect investment in the stock market. These events occur around the world, such as, the global financial markets have been subjected to extreme volatility with Federal Reserve announcements regarding the interest rate hikes, which has resulted Silicon Valley Bank to and Signature Bank to went Bank Run due to the lack of confidence of depositors. In addition, the banks sold government bonds in a situation where interest rates rose, resulting in losses, which affected global stock market confidence. In addition, the stock market in Thailand, which has not yet reported damage from such events in Thailand, but the Stock Exchange of Thailand Index (SET INDEX) on March 1, 2023, which is the day the Board of Directors resolved to approve the transaction, closed at 1,619.98 points. There has been an adjustment of the SET INDEX, which has dropped as low as 1,523.89 points or decreased by 96.06 points on March 14, 2023, which shows the volatility in the Stock Exchange of Thailand. Also, the news of Credit Suisse's heavy sell-off during trading on March 15, 2023 on the Swiss stock exchange dropped to a record low for the second day after Saudi National Bank, Saudi Arabia's largest shareholder, rejected Credit Suisse's capital increase which is expected to be negative news for global financial markets lately and events that directly affect the investment in ordinary shares of SINGER which is in the financial business, as appeared in newspapers and online media.

- 1) In this regard, the Board of Directors' Meeting No. 4/2023 held on March 15, 2023 held an urgent meeting to consider the impact of the aforementioned event on the Company's investment in the SINGER ordinary share purchase transaction and investment for liquidity management of the Company (Trading Portfolio) and resolved as The Company is still interested in investing in not more than 123,351,300 ordinary shares of SINGER, which is a long-term investment for reasons as previously resolved and notified to the SET dated March 1, 2023, including the amendment, but for the best interest of the Company and shareholders of the Company. The meeting resolved to review the investment price and from the aforementioned review agreed to adjust the price of the investment transaction from THB 27 per share to THB 22 per share, which is close to alongside the book value of SINGER's financial statements at the price of THB 21.82 per share (The base number of shares used for the calculation does not include the number of SINGER

treasury shares of 13.89 million shares) caused the investment value to decrease from the original to a total value of not more than THB 2,713,728,600.

- 2) The Executive committee and/or the Investment committee should consider investments and use more caution when considering investments to approve them. It may reduce the weight of the investment in the Trading Portfolio in equities, especially stocks in Thailand, in order to reduce the risk of the price that may drop sharply or be affected by events that occur. At present, as mentioned above Including preventing the impact on the profit of the company. and would like to consider investing by considering the utmost benefits that will occur to the Company and the Company's shareholders.

In view of this, the proportion of the Company's investment in SINGER common stock shall not exceed 15.00% of the paid shares of SINGER, because:

- 1) Due to the limitation of project funding sources. The investment in SINGER's shares of not more than 15.00 percent of SINGER's paid-up shares, the Company must prepare a source of funds of THB 2,713,728,600, which the Company has considered that the said amount can be prepared sufficiently for the transaction in each period, and which will not be a burden to the Company and the risk of a shortage of funding sources and future debt repayments.
- 2) The acquisition of no more than 15.00 % of SINGER's paid-up shares will make the company the third largest shareholder after JMART and BTS. The Company has not yet negotiated with the top two shareholders, investing of more than 15.00 % of SINGER's paid-up shares may affect business relationships or business partners.
- 3) The investment of not more than 15.00% of SINGER's paid-up shares, the Company has the right to appoint a representative from the Company participating in setting policies. Even though the Company has no absolute power to determine the direction of SINGER's business operations, it is expected that the Business Synergy Strategy Plan between SINGER and the Company will be beneficial to both parties. In SINGER according to the above proportion, the company sees it as the first step in negotiating a strategic partnership with the JMART Group and BTS indirectly without investing directly through JMART, RABBIT or BTS. Therefore, the Company does not require a large investment to invest in all 3 companies.

However, the Company has a policy to manage the risk of investing in ordinary shares of SINGER as follows:

- 1) The Company has a period to implement the project after the shareholders of the Company approve the transaction Until December 2023 or another 8 months left to process.
- 2) The company has provided sufficient funds to conduct transactions at the appropriate time.
- 3) Due to the past period (Feb - Mar) SINGER shares are subject to price volatility and is lower than THB 22 per share due to the impact of market news from shareholders, external and domestic economy. After the shareholders' meeting approves, the Company may consider buying gradually SINGER shares. Because the Company has considered that the fundamentals of SINGER have not changed. In the event that the company invested when the price was lower than THB 22, and in the future, the share price has risen, making it unable to invest. The Company may benefit from the investment from Mark to Market in the financial statements and may consider selling some of the shares to realized profit if SINGER price rises

significantly. Or in the event that SINGER's price is lower than THB 22 and has a tendency to decrease in the future, the company will consider what factors causes share price to decrease. If it was caused by the news of the shareholders as in the past or external factors (external factors) which do not affect the fundamentals of SINGER, the Company may consider investing in the amount approved by the shareholders. But if it was caused by changes in fundamental factors in the medium to long term, the Company may consider slowing down investment to see the next direction situation until considering to sell SINGER shares out of the investment to reduce the potential impact on the Company.

1.1. The order of Entering into the Transaction

After obtaining approval from the Board of Directors Meeting No. 1/2023 held on February 17, 2023, the Investment Committee Meeting No. 1/2023 resolved on February 20, 2023, to approve investment in equity securities in listed companies on the Stock Exchange of Thailand and abroad according to the investment policy and investment limit as approved by the Board of Directors Meeting No. 1/2023 and on February 20 until February 27, 2023, under the Investment Universe. SABUY has the order of investment in ordinary shares of SINGER as follows:

Date	Transaction	No. of shares (Million shares)	Cumulative number of shares (Million shares)	Shareholding ratio
20 Feb 23	SABUY purchases ordinary shares of SINGER	37.10	37.10	4.54% ^{1/}
21 Feb 23	SABUY purchases ordinary shares of SINGER	3.90	41.00	5.02% ^{1/}
24 Feb 23	SABUY purchases ordinary shares of SINGER	(5.00)	36.00	4.41% ^{1/}
25 Feb 23 - 21 Mar 23	SABUY purchases/sells SINGER's ordinary shares several times until there were 15.56 million SINGER ordinary shares remaining.	(20.44)	15.56	1.91% ^{1/}
After the Company's Annual General Meeting of Shareholders approve the transaction	SABUY purchases ordinary shares of SINGER	107.79	123.35	15.00% ^{2/}

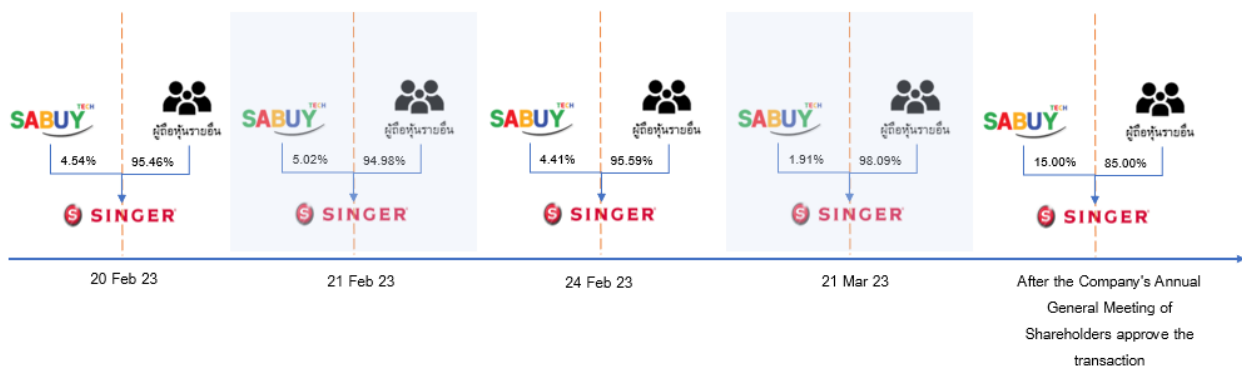
Remark:

1/ SINGER's shareholding ratio is calculated based on the number of shares with voting rights as of January 31, 2023, excluding the number of SINGER's treasury shares of 816,41,978 shares.

2/ The calculation of the shareholding proportion of SINGER is calculated based on the number of registered and paid-up shares of 822,341,978 shares.

However, between February 25, 2023 - March 21, 2023, the Company has traded ordinary shares of SINGER several times until as of March 21, 2023, the remaining ordinary shares of SINGER were 15,562,300.00 shares or equivalent to 1.91 percent of SINGER's paid-up shares. As a result, the remaining SINGER ordinary shares that SABUY can purchase through the SET for an additional 107,789,000 shares in accordance with the transaction plan. Total to invest in ordinary shares of SINGER in the amount of not more than 123,351,300 shares.

Shareholding structure of SINGER according to the transaction at various periods

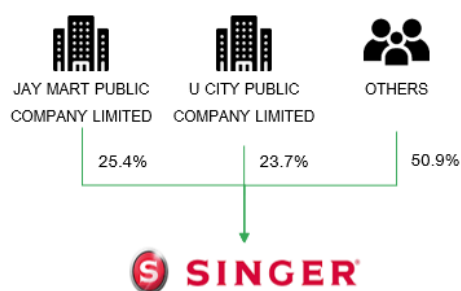


2. Executive Summary

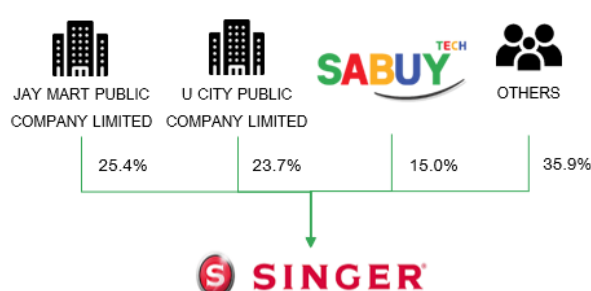
According to the Board of Directors Meeting No. 3/2023, held on March 1, 2023, resolved to approve the Company to purchase additional SINGER ordinary shares in the amount of no more than 87,951,300 shares with par value of THB 1. The average purchase price shall not exceed THB 27 per share or equivalent to total purchase price of no more than THB 2,374,685,100, representing 10.70 percent of number of paid-up shares through the Main Board of the Stock Exchange of Thailand. After including the initial purchase of ordinary shares of SINGER as approved by the Board of Directors' meeting No. 1/2023, the Company will acquire no more than 123,351,300 shares with par value of THB 1. The average purchase price shall not exceed THB 27 per share or equivalent to total purchase price of no more than THB 3,330,485,100, representing 15 percent of number of paid-up shares. (In the past, SINGER ordinary shares were purchased for liquidity management under the authority of the Investment Committee.)

For understanding of entering into this asset acquisition transaction, IFA would like to present the shareholding structure of related companies. Divided into 2 periods, namely 1. Shareholding structure of SINGER before the transaction and 2. Shareholding structure of SINGER after the transaction. Details are as follows:

Pre-transaction shareholding structure



Post-transaction shareholding structure



Subsequently, the Board of Directors Meeting No. 3/2023 resolved to approve the Company's acquisition of ordinary shares of SINGER as detailed above. It appears that there are events that affect investment in the stock market. These events occur around the world, such as, the global financial markets. (Detail in Clause 1)

However, the overall aggregated size of the transaction, the highest transaction size from the consolidated financial statements of the Company for the period ending December 31, 2022, which have been reviewed by a certified public accountant, will have a transaction size of more than 50 percent which is classified as a type 1 transaction according to the Notifications on Acquisition or Disposal of Assets. The Company therefore has a duty to comply with the Notifications on Acquisition or Disposal of Assets, including the following duties:

- 1) To disclose Information Memorandum regarding the transaction to the SET in accordance with the Notifications on Asset Acquisition or Disposition.
- 2) To appoint an independent financial advisor to provide an opinion on such transactions including provide opinions as specified in the Notifications on Acquisition or Disposal of Assets by submitting the report of the opinion of IFA to the shareholders for consideration along with submitting the invitation letter to the

shareholders' meeting. The Company has appointed Discover Management Company Limited as an independent financial advisor to provide an opinion on such transactions.

- 3) To arrange a shareholders' meeting for approval of the transaction and must be approved by a vote 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.

The SINGER Ordinary Shares Acquisition Transaction is not connected transactions as the counter parties of the transactions are not connected person of the Company. According to the Announcement of the Capital Market Supervisory Board No. Tor. Jor. 21/2551 Re: Rules on Connected Transactions, and Notification of the Board of Governors of the Stock Exchange of Thailand RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E.2546.

However, in considering Entering into the Transaction IFA views that there are advantages, disadvantages and risks to the Company and shareholders as follows:

Advantages of Entering into the Transaction

1. It is an investment that is consistent with the Investment Universe and diversifies the Company's investment risks.
2. It is an investment in liquid assets and the Company can consider the appropriate time to receive returns from capital gains.
3. It is to support the business ecosystem of the Company.
4. It is an investment in a business that is close to some of the business of the Company.
5. The purchase price of ordinary shares of SINGER is close to the book value per share.
6. It is an investment in a significant proportion in SINGER and may have a partner to do business with JMART RABBIT.
7. It is an investment in a business with high potential and growth potential.
8. It is an investment that has the opportunity to generate returns, profits and cash flow for the Company.

Disadvantages of Entering into the Transaction

1. Entering into the Transaction without contract and control.
2. Entering into the Transaction without checking the financial due-diligence, legal due-diligence and tax due-diligence of the SINGER.
3. The exercise price of warrants to purchase ordinary shares of SINGER No. 2 (SINGER-W2) on the SET is lower than the price of Entering into the Transaction.
4. There is an opportunity that the Company's voting rights will decrease below 15.00% of SINGER's paid-up shares due to the exercise of SINGER-W2 and SINGER-W3.
5. Loss of investment opportunities in other businesses.

Risk of Entering into the Transaction

1. Risk from the performance of SINGER.
2. The risk that the Company will make a loss from investing in SINGER ordinary shares.
3. The risk that the company will receive a rate of return on investment that is lower than the financial cost of Entering into the Transaction.
4. Risk from global financial markets.
5. The risk of being called for additional collateral (Call margin) or being forced to sell securities (Force sell)
6. Interest rate risk in Entering into the Transaction and changes in interest rates in the future.
7. Risk of the Company's liquidity in the future, including the ability to pay interest and principal from borrowing for Entering into the Transaction.
8. Risk of not being approved by the shareholders' meeting.
9. Risk of not being able to find sufficient funding sources for the needs of the transaction.
10. Risk of investing in business that is not core business of the Company.
11. Risk of not being able to purchase SINGER's ordinary shares as targeted.

Advantages of not Entering into the Transaction

1. The Company has no additional debt or interest burden.
2. The Company does not lose the opportunity to invest in other businesses.
3. The Company has no risk from Entering into the Transaction.

Disadvantages of not Entering into the Transaction

1. The Company may miss the opportunity to add new products to the Company's platform.
2. The Company may miss the opportunity to invest in a business with potential and high growth potential which may generate returns, profits and cash flow for the Company.

Summary of Opinions on the Reasonableness of Entering into the Transaction

From the analysis of advantages, disadvantages and risks of Entering into the Transaction, IFA has an opinion that Entering into the Transaction should be beneficial to the Company and shareholders, especially Entering into the Transaction will create an opportunity to generate income from dividends and capital gains from selling shares in the stock market during the desired period as it is an investment in liquid assets listed on the stock exchange. In addition, the purchase price of SINGER ordinary shares at THB 22.00 per share is close to the book value of SINGER's financial statements at THB 21.82 per share (the number of shares used for the calculation does not include SINGER's treasury share of 13.89 million shares).

In addition, considering background of the acquisition of ordinary shares of SINGER at the proportion not exceeding 15.00 percent of the paid-up shares of SINGER. IFA views that Entering into the Transaction of the Company should be a decision based on the investment that an investor (usually one company) invests in another company with the main objective to gain strategic advantages or to achieve specific goals (Strategic Investment), which may differ from traditional financial investments that primarily focus on generating financial returns. Strategic Investment has broader business goals, such as entering new markets, access to new technologies or product line distribution. This

can be seen from the background of this investment. The Company invests to be the third largest shareholder in order to have the right to nominate a director to participate in setting various policies and takes this as the first step in building relationships with major shareholders, whether JMART or BTS. The strategic partnership with JMART or BTS can benefit the overall business of SABUY in the future. Therefore, IFA views that Entering into the Transaction is appropriate when compared to the risks and financial costs that will occur. However, Entering into the Transaction will increase the Company's debt and interest burden, and put the Company at risk of SET's volatility. Due to the bankruptcy of Silicon Valley Bank and Signature Bank and some sources of funds come from the use of the Company's liquid securities as collateral with securities companies. Therefore, if the market price of the shares that the Company used as collateral with securities companies is lower than the conditions specified, the Company will be called for additional collateral (Call margin) or may be forced to sell the shares (Force sell). The Company's board of directors must consider investing for the utmost benefit of the Company and shareholders.

Reasonableness of the transaction price

Summary table comparing the value of SINGER according to various valuation methods with the purchase price of ordinary shares of SINGER of SABUY

Valuation Approach	Fair value (THB/share)	Purchase price (THB/share)	More than (Less than) Purchase Price (THB/share)	More than (Less than) Percentage (%)
1) Book Value Approach	21.51	22.00	(0.49)	(2.23)
2) Adjusted Book Value Approach	21.01 - 21.44	22.00	(0.99) - (0.56)	(4.49) – (2.54)
3) Market Price Approach ^{1/}	20.77 - 35.71	22.00	(1.23) - 13.71	(5.58) - 62.32
4) Price to Book Value Ratio Approach	32.65 - 45.74	22.00	10.65 - 23.74	48.40 - 107.89
5) Price to Earnings Ratio Approach	16.10 – 18.69	22.00	(5.90) - (3.31)	(26.81) - (15.04)
6) Discounted Cash Flow Approach ^{1/2/}	25.63 - 29.58	22.00	3.63 - 7.58	16.52 – 34.45

Remark:

1/ Fair value according to the opinion of IFA

2/ Value of SINGER calculated from K_e of 10.91 – 11.39% per year

IFA is of the opinion that the most appropriate fair value method for valuing SINGER this time is the Market Value Approach and Discounted Cash Flow Approach. This is a popular method used by investors to assess business value and can reflect future profitability and cash flow, which has a value of THB 20.77 – 35.71 per share. And when using the purchase price of ordinary shares of SINGER at THB 22.00 per share, compared with the fair value of SINGER assessed will have a higher (lower) value than the purchase price (5.58) – 62.32 percent, so it can be concluded that the transaction price of this approach is appropriate because the purchase price of SINGER's ordinary shares is between the fair value appraised by IFA. Therefore, IFA has an opinion that the value of Entering into the Transaction this time is the appropriate value.

Reasonableness of the conditions for Entering into the Transaction

Since Entering into the Transaction is an investment through the stock market, it does not directly buy shares from any one of the existing shareholders in particular. Therefore, the Company does not have any contract with a seller and there is no condition for entering into the share purchase agreement. Besides, the normal conditions that the payment of shares must be made within 2 days after Entering into the Transaction (T+2). However, this transaction is an asset acquisition transaction of a listed company pursuant to the Notifications on Acquisition or Disposal of Assets, Type 1. The Company therefore has a duty to arrange a shareholders' meeting for approval of the transaction and must be approved by a vote 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. The Company must send the notice of shareholders' meeting together with IFA's opinion to the shareholders not less than 14 days in advance before the date of the shareholders' meeting. The Board of Directors of the Company resolved to propose to the Annual General Meeting of Shareholders 2023 which will be held on April 26, 2023 to consider approving Entering into the Transaction. Therefore, IFA is in the opinion that the conditions for Entering into the Transaction are compliant with regulations of SEC and SET

In summary, IFA is in the opinion that the Company's investment in SINGER ordinary shares of not more than 123,351,300 shares, with a par value of THB 1 per share, at an average share price of not more than THB 22, totaling not more than THB 2,713,728,600 or 15% of the paid-up shares is appropriate in terms of reasonableness and price of Entering into the Transaction with conditions compliant with regulations of SEC and SET. Therefore, IFA is in the opinion that shareholders should vote for approval for this transaction.

In this regard, the decision to vote, approve or not approve this transaction is at the discretion of each shareholder. Shareholders are advised to study all information contained in the Opinion of Independent Financial Advisor Report and all of the documents sent together with the invitation of the Extraordinary General Meetings of the Shareholders in order to be used in consideration of making decisions and voting carefully.

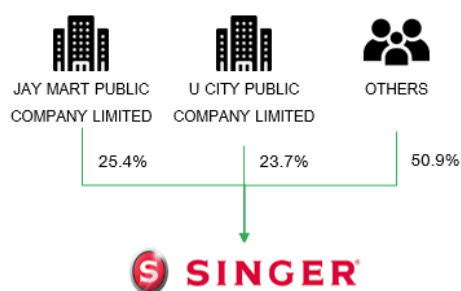
IFA has prepared the original report in Thai language and translated report into English version for the understanding of Foreign Shareholders. However, if there is any text in the English version which does not match the text in the original report, the original report or Thai version shall be adhered as the main original version.

3. Details of the asset acquisition transaction

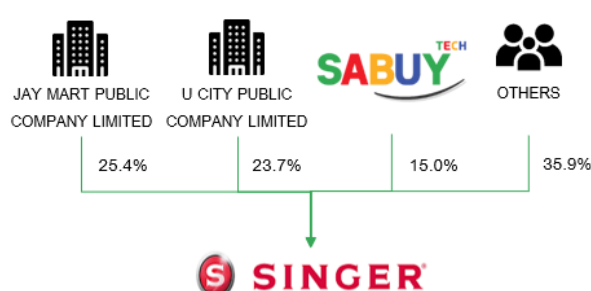
According to the Board of Directors' Meeting No. 3/2023, held on March 1, 2023, the Board of Directors' meeting has resolved to approve the investment Singer Thailand Public Company Limited ("SINGER") by purchasing additional SINGER ordinary shares in the amount of no more than 87,951,300 shares with par value of THB 1. The average purchase price shall not exceed THB 27 per share or equivalent to total purchase price of no more than THB 2,374,685,100, representing 10.70 percent of number of paid-up shares through the Main Board of the Stock Exchange of Thailand. After including the initial purchase of ordinary shares of SINGER as approved by the Board of Directors' meeting No. 1/2023, the Company will acquire no more than 123,351,300 shares with par value of THB 1. The average purchase price shall not exceed THB 27 per share or equivalent to total purchase price of no more than THB 3,330,485,100, representing 15 percent of number of paid-up shares. (In the past, SINGER ordinary shares were purchased for liquidity management under the authority of the Investment Committee.)

For understanding of entering into this asset acquisition transaction, IFA would like to present the shareholding structure of related companies. Divided into 2 periods, namely 1. Shareholding structure of SINGER before the transaction and 2. Shareholding structure of SINGER after the transaction. Details are as follows:

Pre-transaction shareholding structure



Post-transaction shareholding structure



Subsequently, the Board of Directors Meeting No. 3/2023 resolved to approve the Company's acquisition of ordinary shares of SINGER as detailed above. It appears that there are events that affect investment in the stock market. These events occur around the world, such as, the global financial markets have been subjected to extreme volatility with Federal Reserve announcements regarding the interest rate hikes, which has resulted Silicon Valley Bank to and Signature Bank to went Bank Run due to the lack of confidence of depositors. In addition, the banks sold government bonds in a situation where interest rates rose, resulting in losses, which affected global stock market confidence. In addition, the stock market in Thailand, which has not yet reported damage from such events in Thailand, but the Stock Exchange of Thailand Index (SET INDEX) on March 1, 2023, which is the day the Board of Directors resolved to approve the transaction, closed at 1,619.98 points. There has been an adjustment of the SET INDEX, which has dropped as low as 1,523.89 points or decreased by 96.06 points on March 14, 2023, which shows the volatility in the Stock Exchange of Thailand. Also, the news of Credit Suisse's heavy sell-off during trading on March 15, 2023 on the Swiss stock exchange dropped to a record low for the second day after Saudi National Bank, Saudi Arabia's largest shareholder, rejected Credit Suisse's capital increase which is expected to be negative news for global financial

markets lately and events that directly affect the investment in ordinary shares of SINGER which is in the financial business, as appeared in newspapers and online media.

- 1) 1) In this regard, the Board of Directors' Meeting No. 4/2023 held on March 15, 2023 held an urgent meeting to consider the impact of the aforementioned event on the Company's investment in the SINGER ordinary share purchase transaction and investment for liquidity management of the Company (Trading Portfolio) and resolved as The Company is still interested in investing in not more than 123,351,300 ordinary shares of SINGER, which is a long-term investment for reasons as previously resolved and notified to the SET dated March 1, 2023, including the amendment, but for the best interest of the Company and shareholders of the Company. The meeting resolved to review the investment price and from the aforementioned review agreed to adjust the price of the investment transaction from THB 27 per share to THB 22 per share, which is close to alongside the book value of SINGER's financial statements at the price of THB 21.82 per share (The base number of shares used for the calculation does not include the number of SINGER treasury shares of 13.89 million shares) caused the investment value to decrease from the original to a total value of not more than THB 2,713,728,600.
- 2) The Executive committee and/or the Investment committee should consider investments and use more caution when considering investments to approve them. It may reduce the weight of the investment in the Trading Portfolio in equities, especially stocks in Thailand, in order to reduce the risk of the price that may drop sharply or be affected by events that occur. At present, as mentioned above Including preventing the impact on the profit of the company. and would like to consider investing by considering the utmost benefits that will occur to the Company and the Company's shareholders.

In view of this, the proportion of the Company's investment in SINGER common stock shall not exceed 15.00% of the paid shares of SINGER, because:

- 1) Due to the limitation of project funding sources. The investment in SINGER's shares of not more than 15.00 percent of SINGER's paid-up shares, the Company must prepare a source of funds of THB 2,713,728,600, which the Company has considered that the said amount can be prepared sufficiently for the transaction in each period, and which will not be a burden to the Company and the risk of a shortage of funding sources and future debt repayments.
- 2) The acquisition of no more than 15.00% of SINGER's paid-up shares will make the Company the third largest shareholder after JMART and BTS. The Company has not yet negotiated with the top two shareholders, investing of more than 15.00% of SINGER's paid-up shares may affect business relationships or business partners.
- 3) The investment of not more than 15.00% of SINGER's paid-up shares, the Company has the right to appoint a representative from the Company participating in setting policies. Even though the Company has no absolute power to determine the direction of SINGER's business operations, it is expected that the Business Synergy Strategy Plan between SINGER and the Company will be beneficial to both parties. In SINGER according to the above proportion, the Company sees it as the first step in negotiating a strategic

partnership with the JMART Group and BTS indirectly without investing directly through JMART, RABBIT or BTS. Therefore, the Company does not require a large investment to invest in all 3 companies.

However, the Company has a policy to manage the risk of investing in ordinary shares of SINGER as follows:

- 1) The Company has a period to implement the project after the shareholders of the Company approve the transaction Until December 2023 or another 8 months left to process.
- 2) The company has provided sufficient funds to conduct transactions at the appropriate time.
- 3) Due to the past period (Feb - Mar) SINGER shares are subject to price volatility and is lower than THB 22 per share due to the impact of market news from shareholders, external and domestic economy. After the shareholders' meeting approves, the Company may consider buying gradually SINGER shares. Because the Company has considered that the fundamentals of SINGER have not changed. In the event that the Company invested when the price was lower than THB 22, and in the future, the share price has risen, making it unable to invest. The Company may benefit from the investment from Mark to Market in the financial statements and may consider selling some of the shares to realized profit if SINGER price rises significantly. Or in the event that SINGER's price is lower than THB 22 and has a tendency to decrease in the future, the Company will consider what factors causes share price to decrease. If it was caused by the news of the shareholders as in the past or external factors (external factors) which do not affect the fundamentals of SINGER, the Company may consider investing in the amount approved by the shareholders. But if it was caused by changes in fundamental factors in the medium to long term, the Company may consider slowing down investment to see the next direction situation until considering selling SINGER shares out of the investment to reduce the potential impact on the Company.

The SINGER Ordinary Shares Acquisition 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 highest transaction size is 57.48 based on the net tangible assets criterion. (The same as the approval before the price change.)

However, the overall aggregated size of the transaction, the highest transaction size from the consolidated financial statements of the Company for the period ending December 31, 2022, which have been reviewed by a certified public accountant, will have a transaction size of more than 50 percent which is classified as a type 1 transaction according to the Notifications on Acquisition or Disposal of Assets. The Company therefore has a duty to comply with the Notifications on Acquisition or Disposal of Assets, including the following duties:

- 1) To disclose Information Memorandum regarding the transaction to the SET in accordance with the Notifications on Asset Acquisition or Disposition.
- 2) To appoint an independent financial advisor to provide an opinion on such transactions including provide opinions as specified in the Notifications on Acquisition or Disposal of Assets by submitting the report of

the opinion of IFA to the shareholders for consideration along with submitting the invitation letter to the shareholders' meeting. The Company has appointed Discover Management Company Limited as an independent financial advisor to provide an opinion on such transactions.

- 3) To arrange a shareholders' meeting for approval of the transaction and must be approved by a vote 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.

The SINGER Ordinary Shares Acquisition Transaction is not connected transactions as the counter parties of the transactions are not connected person of the Company. According to the Announcement of the Capital Market Supervisory Board No. Tor. Jor. 21/2551 Re: Rules on Connected Transactions, and Notification of the Board of Governors of the Stock Exchange of Thailand RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E.2546 ("Connected Transaction Notifications").

The Company would like to disclose information in relation to the asset acquisition to the SET in accordance with the Notifications on Asset Acquisition or Disposition as follows:

3.1. Objectives and background of the transaction

Follow the Board of Directors' meeting No. 1/2023 of the Company held on February 17, 2023, Board of Director's meeting had resolved to authorize the Executive Committee to establish and appoint the board member of Investment Committee. The Investment Committee has the duty to formulate investment strategy and policy to serve as a guideline for the Company to manage, access risk level and to invest in appropriate asset to generate returns. The investment policy also must be in line with the Company policy, and any regulatory applicable to the Company. Investment Policy shall be applicable to the investment with the following characteristic:

- 1) Short Term Investment to manage the Company's liquidity in the event that the Company has short term excess liquidity;
- 2) Short Term Investment to take advantage of market condition;
- 3) To invest in alliances within the Company's Ecosystem to encourage and enhance transaction growth within the Ecosystem; and
- 4) To invest in asset that will enhance growth of the Company's Ecosystem.

After obtaining approval from the Board of Directors Meeting No. 1/2023, the Investment Committee Meeting No. 1/2023 resolved on February 20, 2023, to approve investment in equity securities in listed companies on the Stock Exchange of Thailand and abroad according to the investment policy and investment limit as approved by the Board of Directors Meeting No. 1/2023 and on February 20 until February 27, 2023, under the Investment Universe as follows:

- 1) Securities that have related businesses and enhance economic of scale to the business of the group.
- 2) Securities that have a relationship building business to enhance bargaining power and create products of the group to the industrial estate group, such as labor, food court system, wallet system, employee card system, locker system, personal loan, and insurance, etc.

- 3) Securities that have a business to increase sales channels to enlarge products, both online and offline channels and/or MLM.
- 4) Securities that have a business to connect to the database of the group for more completeness, including strengthening the Company's financial business group, led by SABUY CAPITAL, to provide financial products covering both personal loan, hire purchase loans, insurance brokers and expanding to business asset management, debt collection, securities business, and insurance business, etc.

From February 20 to February 27, 2023, the Company has invested in ordinary shares of other companies listed on the Stock Exchange of Thailand under the Investment Universe framework that has been considered by the Board of Directors and Investment Committee, including SINGER's ordinary shares, with the details as follows:

- 1) On February 20, 2023, the Company invested in 37,100,000 ordinary shares of SINGER, with an investment value of THB 728,152,070 or an average price per share of THB 19.58. As of the end of that date, the Company held 4.542 percent of SINGER's shares with voting rights as of January 31, 2023.
- 2) On February 21, 2023, the Company invested in 3,900,000 ordinary shares of SINGER, with an investment value of THB 87,859,610 or an average price per share of THB 22.53. As of the end of that date, the Company has accumulated 41,000,000 shares of SINGER, or equivalent to 5.020 percent of the shares with voting rights as of January 31, 2023.
- 3) On February 24, 2023, the Company sold 5,000,000 ordinary shares of SINGER, with an investment value of THB 112,998,860 or an average price per share of THB 22.60. As of the end of that date, the Company has accumulated 36,000,000 shares of SINGER, or equivalent to 4.41 percent of the shares with voting rights as of January 31, 2023.

Remark: The calculation of SINGER's shareholding ratio is calculated from the number of shares with voting rights as of January 31, 2023, excluding the number of SINGER's treasury shares of 816,41,978 shares.

By entering into the aforementioned transactions, the Company has proceeded in accordance with the Company's liquidity management policy in accordance with the resolutions of the Board of Directors and the Investment Committee, the Company shall not invest for the purpose of liquidity management in any securities more than 5 percent of the shares with voting rights at the end of the month prior to the transaction date. In case of more than 5 percent of the number of shares with voting rights at the end of the month prior to the transaction date, the Company must reduce the proportion to less than 5 percent within 3 business days.

However, the Company would like to clarify that the investment in ordinary shares of SINGER on February 21, 2023 that exceeds 5 percent of the number of shares with voting rights at the end of the month prior to the date of the transaction is due to the shareholding percentage calculation using the calculation base that includes the number of treasury shares of SINGER. After calculating the shareholding proportion of SINGER after the investment, the cumulative number of shares at 41,000,000 shares is 4.99 percent of the number of shares with voting rights as of January 31, 2023. As a result, this makes the Company understand that the investment is not more than 5 percent of the shares with voting rights at the end of the month prior to the transaction date and when the Company knows that there is an incorrect calculation and causes the investment to exceed 5 percent of the number of shares with voting

rights at the end of the month prior to the date of the transaction, the Company therefore sold 5,000,000 ordinary shares of SINGER in order to comply with the resolutions of the Board of Directors and the Investment Committee. In this regard, the Company has filed a report on the acquisition or disposal of securities of the business (Form 246-2) pursuant to Section 246 of the Securities and Exchange Act for holding ordinary shares of SINGER in excess of 5 percent of the number of shares with voting rights as of end of the month before the date of the transaction and sale of ordinary shares of SINGER in order to comply with the resolution of the Board of Directors on March 1, 2023.

SINGER 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 such as repair tools, agriculture equipment, mobile phone top-up machine, coin-operate gasoline dispenser machine, with the aim to meet the varying range of needs of both household consumers and small shops. These appliances and products are sold via retail outlets that are branches of the Company as well as via our numerous sales representatives. More than 80 percent of such sales are made on a hire purchase installment basis; whereby the Company provides such installment sales through its subsidiary company, SG Capital Co., Ltd., in which the Singer has a 74.92 percent equity holding. SINGER will catalyze the expansion of the Company's Ecosystem by synergizing with SINGER's business with high potential in order to reach out to wider customer base. Therefore, the Company would like to change its investment policy in SINGER from short term investment as approved by Board of Directors' Meeting No. 1/2023 to long term investment.

3.2. Transaction Date

Subsequent to Board of Directors Meeting No. 3/2023 which held on March 1, 2023 with the resolution approving the propose to the 2023 Annual General Meeting of Shareholders on 26 April 2023. Including the Board of Directors Meeting No. 4/2023 which resolved to reduce the price of the transaction. The Company is expected the closing of the transaction to be within December 2023 by authorizing the Board of Direct, Executive Committee, and/or Investment Committee to consider and process following the market condition.

3.3. Transaction Parties

Buyer	:	The Company
Seller	:	Through the Main Board of the Stock Exchange of Thailand or Bog Lot in the amount of no more than 123,351,300 shares with par value of THB 1. The average purchase price shall not exceed THB 22 per share or equivalent to total purchase price of no more than THB 2,713,728,600, representing 15 percent of number of paid-up shares
Relationship with the Company	:	Entering into the Transaction is not connected transactions as the counter parties of the transactions are not connected person of the Company pursuant to Connected Transaction Notifications

3.4. General Characteristics of the Transactions and Transaction Sizes

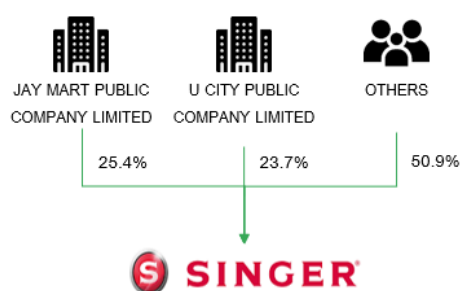
3.4.1. General Characteristics of the Transactions

The Company will invest by purchasing additional SINGER ordinary shares in the amount of no more than 123,351,300 shares with par value of THB 1. The average purchase price shall not exceed THB 22 per share or equivalent to total purchase price of no more than THB 2,713,728,600, representing 15 percent of number of paid-up shares by authorizing the Board of Direct, Executive Committee, and/or Investment Committee, and/or persons assigned by the Board of Directors, and/or Executive Committee to consider and process following the market condition, with details as follows:

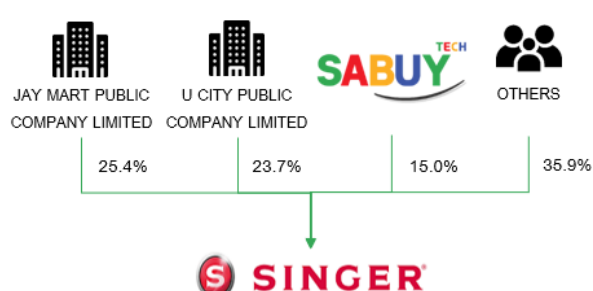
Assets	: Ordinary shares of SINGER in the amount of no more than 123,351,300 shares with par value of THB 1. The average purchase price shall not exceed THB 22 per share or equivalent to total purchase price of no more than THB 2,713,728,600, representing 15 percent of number of paid-up shares.
Purchase Price	: The Company will make payment of the SINGER Ordinary Shares Acquisition Transaction in the amount of no more than THB 2,713,728,600.
Transaction Period	: Following the appropriateness of the market condition, the Company will gradually complete the transaction within December 2023.

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

Pre-transaction shareholding structure



Post-transaction shareholding structure



3.4.2. Type of transaction size and calculation of transaction size

Entering into such transaction is an asset acquisition transaction pursuant to the Notifications on Acquisition or Disposal of Assets which must be calculated according to various criteria determined by using the maximum value calculated from one of the criteria. By referring to the audited consolidated financial statements of the Company and SINGER ended December 31, 2022, it was found that the transaction size was the highest according to the net tangible

asset value criteria which is the criterion for calculating the size of the transaction with the highest result equal to 57.48%.

Details of calculation of transaction size are as follow:

- 1) The Company's financial information (Consolidated financial statements of the Company ended December 31, 2022)

Details	(Unit: THB million)
Total Assets (1)	19,265.37
Intangible assets (2)	4,943.19
Total Liabilities (3)	7,315.89
Non-controlling interests (4)	2,453.21
Net tangible assets (NTA) = (1) – (2) – (3) – (4)	4,553.08
Net profit (loss) attributable to equity holders of the parent company (latest 4 quarters)	358.39

- 2) SINGER's financial information (Consolidated financial statements of the Company ended December 31, 2022)

Details	(Unit: THB million)
Total Assets (1)	25,894.12
Intangible assets (2) ^{3/}	192.23
Total Liabilities (3)	7,586.45
Non-controlling interests (4)	666.55
Net tangible assets (NTA) = (1) – (2) – (3) – (4)	17,448.88
Net profit (loss) attributable to equity holders of the parent company (latest 4 quarters)	935.28

- 3) Calculation of transaction size according to the comparative criteria

Criteria	Calculation Formula	Transaction Size (Percent)
1. Net tangible assets (NTA) criterion	$\frac{\text{NTA of the assets acquired} \times \text{Proportion of the assets acquired}}{100}$ NTA of the Company	= (THB 17,448.88 million * 15%) / THB 4,553.08 = 57.48%
2. Net operating profit criterion (latest 4 quarters)	$\frac{\text{Net profit of the assets acquired} \times \text{Proportion of the assets acquired}}{100}$ Net profit of the Company	= (THB 935.28 million * 15%) / THB 358.39 million = 39.15%
3. Total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	= THB 2,713.73 million / THB 19,318.36 million = 14.09%
4. 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, and SINGER's financial statements, which have been audited by a certified public accountant, for the year period ended December 31, 2022 and the calculated highest transaction size is 57.48 based

on the net tangible assets 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 87.13 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
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
Feb 17, 23	Investment in the ordinary shares of Asiasoft Public Company Limited	0.39	4.54	1.80	Cannot be calculated
Feb 17, 23	Investment in the ordinary shares of Infogrammer Company Limited	Cannot be calculated		0.30	Cannot be calculated
Feb 17, 23	Investment in the ordinary shares of Nipa Technology Company Limited	0.06	0.02	1.32	Cannot be calculated
Feb 17, 23	Investment in the ordinary shares of S2Smart Company Limited	0.25	0.88	0.12	Cannot be calculated

Date	Transaction	Transaction Size (Percent)			
		NTA	Net Profit	Total value of consideration	Value of shares
Feb 17, 23	Increase of registered capital of Sabuy Master Company Limited	0.00	Cannot be calculated	0.13	Cannot be calculated
Total		13.19	47.98	18.98	Cannot be calculated

In this regard, since the size of the transaction is more than 50 percent but less than 100 percent, the Company is obligated to comply with the Notifications on Acquisition or Disposal of Assets, including the following duties:

- 1) To disclose Information Memorandum regarding the transaction to the SET in accordance with the Notifications on Asset Acquisition or Disposition.
- 2) To appoint an independent financial advisor to provide an opinion on such transactions including provide opinions as specified in the Notifications on Acquisition or Disposal of Assets by submitting the report of the opinion of IFA to the shareholders for consideration along with submitting the invitation letter to the shareholders' meeting. The Company has appointed Discover Management Company Limited as an independent financial advisor to provide an opinion on such transactions.
- 3) To arrange a shareholders' meeting for approval of the transaction and must be approved by a vote 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.

However, the transaction is not considered a connected transaction according to the Connected Transaction Notifications.

3.5. Details of the Assets Acquired (Details and important information of the assets to be acquired can be found in clause 4.)

Upon completion of the transaction, the Company will hold up to 123,351,300 ordinary shares in SINGER or equivalent to 15 percent of number of paid-up shares. SINGER 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 such as repair tools, agriculture equipment, mobile phone top-up machine, coin-operate gasoline dispenser machine, with the aim to meet 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.

3.6. Total Value of Consideration and Term of Payment

The total value of consideration for the Entering into the Transaction will be up to THB 2,713,728,600.00. The Company will pay the compensation in cash through trading on the stock exchange.

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

The basis used to determine the value of the Consideration is that the management evaluated the historical market price of SINGER shares in the Stock Exchange of Thailand in the past 6 months, with the lowest purchase price THB 16.7 per share and the highest THB 49.0 per share. And has been changed to no more than THB 22 per share based on the book value per share of THB 21.82, (The number of shares used in the calculation does not include the number of SINGER's treasury shares of 13.89 million shares.) referring to <https://www.set.or.th/th/market/product/stock/quote/SINGER/financial-statement/company-highlights>

3.8. **Source of Funds for the Asset Acquisitions**

Cash flow within the Company and/or Loan from financial institutions and/or using liquidity securities of the Company, such as TKS shares or AIT shares, as collateral with securities companies, including the money received from the exercise of the Company's warrants, No. 2 ("SABUY-W2") during March 10 - 16, 2023. And other conversion rights of SABUY-W2 that will occur within 2023 (last exercise date of SABUY-W2 is September 19, 2024)

3.9. **Conditions for Entering into the Transaction**

Since Entering into the Transaction is an asset acquisition transaction of a listed company pursuant to the Notifications on Asset Acquisition or Disposal, Type 1, it must be approved by the shareholders' meeting of the Company, with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, without counting the votes on the part of shareholders who have interests as the basis for vote counting. The Company must send the notice of the shareholders' meeting together with IFA's opinion to the shareholders, not less than 14 days in advance before the date of the shareholders' meeting. The Board of Directors of the Company resolved to propose to the Annual General Meeting of Shareholders 2023, which will be held on April 26, 2023 for considering approval of Entering into the Transaction.

3.10. **Opinion of the Board of Directors**

Board of Directors unanimously resolved to approve the transaction. As the Board considered that Entering into the Transaction and the criteria used to determine the value of consideration of each transaction are appropriate, reasonable and for the benefit of the Company and shareholders of the Company in the long run. And the Company will still have sufficient working capital to operate its business and Entering into the Transaction will not significantly affect the Company's working capital.

3.11. **Opinion of the Audit Committee**

The Audit Committee's opinion is not different from the opinion of the Board of Directors.

3.12. Details of the Buyer (Details and important information of the Buyer in Attachment 1)

Name : Sabuy Technology Public Company Limited ("the Company" or "SABUY")
SABUY TECHNOLOGY PUBLIC COMPANY LIMITED

Address : 230 Bang Khun Tian-Chai Talay Road, Samae Dam Sub-District, Bang Khun Tian
District Bangkok 10150

Telephone : 0-2451-5335

Facsimile : 0-2451-5338

Type of Business : provide electronic payment services through either a device or a network and accept
payment through automated payment terminals.

Corporate Registration : 0107562000017

Website : <https://sabuytech.com/>

Registered capital : THB 2,195,510,691.00

Paid-up capital : THB 1,605,985,848.00

Paid-up Shares : 1,605,985,848 ordinary shares

4. Details of the acquired asset (SINGER)

In entering into this asset acquisition transaction, the Company will acquire ordinary shares of SINGER, a listed company on the Stock Exchange of Thailand. Details of SINGER are as follow:

4.1. General information

Name	: SINGER THAILAND PUBLIC COMPANY LIMITED ("SINGER")
Address	: 72 CAT TOWER 17 th Floor Soi Wat Maungkae, Charoenkrung Rd., Bang Rak, Bangkok 10500
Telephone	: 0-2352-4777
Facsimile	: 0-2352-4799
Type of business	: 1) Distributor of electrical appliances, sewing machines, commercial products mobile phones, etc. 2) Installment service (Provided through SG Capital Public Company Limited) 3) Loan service with car registration as collateral "Money car" (Provided through SG Capital Public Company Limited) 4) Machinery hire purchase loan service (Provided through SG Capital Public Company Limited) 5) After sales service, maintenance, and repair of electrical appliances (Provided through SG Service Plus Company Limited)
Registration Number	: 0107537000050
Website	: https://www.singerthai.co.th/
Registered capital	: THB 840,674,119.00
Paid-up capital	: THB 822,341,978.00
Paid-up share	: 822,341,978 ordinary shares

4.2. Type of business

Singer Thailand Public Company Limited ("SINGER") is the distributor of various products under the "Singer" brand, such as: sewing machines and various types of household electrical appliances. Additionally, SINGER also distributes appliances and equipment for commercial use, such as: refrigerators, coolers, agricultural tools and equipment, mobile phone airtime vending machines, petrol vending machines, and slush ice machines; as well as acts a distributor of various brands of mobile phone products and accessories. All these product offerings are aimed at meeting, in a comprehensive manner, the various and different needs of its customers that consist of household consumers and small business operators, and that are sold through Company-owned Branch retail sales Outlets as well as through numerous sales agents/representatives of SINGER. More than 80% of the total sales are made on a hire-purchase installment basis; whereby SINGER offers consumer/end-user financing through SG Capital Co., Ltd., a Subsidiary Company in which SINGER has a 74.92% equity shareholding.

4.3. Significant changes and developments of SINGER

In 1892, Singer Sewing Company of the USA appointed Kim Hua Heng Co., Ltd as the local dealer/distributor for its sewing machines in Thailand. Thereafter, in 1905, the Singer Sewing Company itself establish a branch operation in Thailand, under the name of Singer Sewing Machine Co. Ltd., with the aim of distributing its sewing machines together with accessory products associated with sewing machines that were imported from overseas. SINGER also started to introduce the concept of hire-purchase installment sales of its products for the first time in 1925; whereby this service concept became the recognized business model for Singer - both in Thailand and overseas in many Asian countries. From that time onward and for more than 50 years thereafter, SINGER sold and distributed only its sewing machines. Then in 1957, SINGER began to sell other home electrical appliances, starting with refrigerators. Then, on 24 November, 1969, "Singer Thailand Co., Ltd." was established and registered under the laws of Thailand to take over the operations of the existing Singer Sewing Machine Co., Ltd. that ceased to operate its business activities, with an initial total registered capital of THB 60.0 million that was then increased to a total registered capital of THB 270.0 million; whereby the Singer Thailand Co., Ltd. was then approved to be listed on the Stock Exchange of Thailand (SET) on 4 January, 1994 as a public listed company and changed its name to be "Singer Thailand Public Company Limited". Currently, SINGER has a registered capital of THB 702 million that is fully paid up with a capital increase of THB 412,525,208 (as at December 31, 2020)

Year	Important milestones
2009	<ul style="list-style-type: none"> In 2009, SINGER focused on implementing a 'pre-approval' credit system through the approval process of its Credit Center Officers, which resulted in a decrease in total sales of approximately more than 20% compared to the previous year. But SINGER is committed to continue using this system, in order to achieve an overall improved quality for its hire purchase installment accounts.
2011	<ul style="list-style-type: none"> In 2011, SINGER started to significantly expand its business activities into the commercial customers segment, especially those small retail business operators located in key provinces. It resulted in a clearly apparent increase in total sales from this newly targeted customer segment - especially for sales of refrigerators and beverage cooler products, freezers, and online mobile phone airtime vending machines. In 2011, SINGER received the "SET Awards 2011" for listed companies" in the "Best Investor Relations Award" category.
2012	<ul style="list-style-type: none"> In 2012, SINGER achieved a total sales revenue mix of 60% for household consumers/ customers and 40% for commercial/small business customers, especially with sales of refrigerators/beverage coolers being the leading products followed by washing machines and air conditioners. SINGER is still committed to further developing and growing the commercial/small business operators customer segment. In 2012, on 27 June 2102, SINGER established the Singer Leasing (Thailand) Co., Ltd., with a registered and fully paid up capital of THB 850 million, that received and took over and then operated the consumer finance business and hire-purchase services; whereby all the existing portfolio of hire-purchase customer accounts were transferred from Singer Thailand Pcl In 2012, on 7 September, 2012, SINGER changed and registered the name of the Singer Industry Co., Ltd. to be Singer Service Plus Co., Ltd., with a registered capital of THB 5.0 million, so as to operate the

Year	Important milestones
	<p>core business of providing quality after sales services together with on-site repairs and maintenance services of all brands of electrical appliances and various other products at the consumers' homes.</p> <ul style="list-style-type: none"> In 2012, SINGER received from the SET the "SET Awards 2012" for listed companies in the "Best Investor Relations Award" category - again for the second consecutive year,
2013	<ul style="list-style-type: none"> In 2013, at the annual SET Awards event, SINGER received from the SET the "Outstanding Investor Relations Award" - yet again for the third consecutive year. In 2013, on 19 December 2013, Singer Leasing (Thailand) Co., Ltd. increased its registered and paid up capital to THB 1,450 million, with the Singer Thailand Pcl. having a 99.99% equity shareholding.
2015	<ul style="list-style-type: none"> In 2015, the majority Shareholder of SINGER was Singer (Thailand) BV., a legal entity registered in the Netherlands with an equity Shareholding of 40.0% during the year up to 4 June 2015. Then on 5 June, 2015, Singer (Thailand) BV sold all its shares, with Jaymart Pcl., a legal entity registered in Thailand purchasing 24.99% of SINGER's shares; whereby this then resulted in Jaymart Pcl. now becoming the majority Shareholder of SINGER. On December 18, 2015, Singer (Broker) Co., Ltd. implemented a capital increase; whereby its current total registered and paid up capital is now THB 4.0 million (with a total of 40,000 ordinary common shares at a par value of THB 100.00 per share); whereby Singer Thailand Pcl. has a 99.99% equity shareholding. In 2015, SINGER received the "Outstanding Investor Relations Awards" from SET at the annual SET Awards event for the fourth time.
2016	<ul style="list-style-type: none"> On July 25, 2016, SINGER changed and registered the names of 3 Subsidiary Companies as follows[¶] <ul style="list-style-type: none"> Singer Leasing (Thailand) Co., Ltd. to be SG Capital Co., Ltd. Singer Service Plus Co., Ltd. to be SG Service Plus Co., Ltd. Singer (Broker) Co., Ltd. to be SG Broker Co., Ltd. In 2016, SINGER received the "Outstanding Investor Relations Awards" from SET at the annual SET Awards event for the fifth time
2017	<ul style="list-style-type: none"> In 2017, SG Capital Co., Ltd., the subsidiary of Singer, started the new business, Rod Tum Ngern (making money vehicles) in the first quarter by providing credit and financing service to customers, both legal business entities and individual consumers through making use for their vehicle ownership licenses in being pledged as a collateral for personal loans with SINGER; whereby vehicles licenses that are accepted as a collateral can be for passenger cars, commercial cars as well as large 6 or 10 wheels trucks.
2019	<ul style="list-style-type: none"> In 2019, the Board of Directors of the Singer Thailand Pcl, approved a resolution on 27 February 2019, to implement a capital increase of not more than THB 432 million, through the issue of 432,000,000 new ordinary shares with a par value of THB 1.00 per share that will be used in a Right Offering to existing Shareholders at the rate of 5 existing shares to 4 new shares at the price of THB 4.89 per new shares . As such a total of 216,000,000 ordinary shares with a par value of THB 1.00 per share will be allocated for this Rights Offering, together with another 108,000,000 new ordinary shares for supporting the redemption of the previous issue of Singer WARRANT -1 warrants as well as another lot of not more than 108,000,000 new ordinary shares for supporting the redemption of the previously issue of Singer

Year	Important milestones
	<p>“SINGER - W2 warrants. These Singer Warrants will be redeemed for new ordinary share at the rate of 2 warrants for 1 new ordinary share.</p> <ul style="list-style-type: none"> On April 22, 2019, SINGER received a total of THB 643 million from the issue of new ordinary shares and allocation of 131,505,235 new shares issued for the capital increase with a par value of THB 1.00 per share; whereby SINGER then registered the change in its registered capital from THB 270,000,000 to THB 702,000,000 with a paid-up capital of THB 401,505,235. SINGER also registered a change in its shareholding structure; whereby Jay Mart Pcl., its majority Shareholder with a 24.99% shareholding now holds a total of 30.26% equity in SINGER as a result of this capital increase. In 2019, SINGER received the “2019 Outstanding Investor Relations Awards” from SET at the annual SET Awards event for the sixth time.
2020	<ul style="list-style-type: none"> In 2020, SINGER has changed paid up capital to THB 412,525,208 (as at December 31, 2020) from the exercise warrant of Shareholders. <ul style="list-style-type: none"> SINGER also registered a change in its shareholding structure; whereby Jay Mart Pcl., its majority Shareholder with a 30.26% shareholding now holds a total of 29.45% equity in SINGER. In 2020, SINGER received the “2020 Outstanding Investor Relations Awards” from SET at the annual SET Awards event for the seventh time.
2021	<ul style="list-style-type: none"> In 2021, SINGER has changed paid-up capital to THB 455,164,940 (as at January 6, 2021) from the exercise warrant of Shareholders. <ul style="list-style-type: none"> SINGER also registered a change in its shareholding structure; whereby Jay Mart Pcl., its majority Shareholder with a 29.45% shareholding now holds a total of 32.625% equity in SINGER. The resolutions which have been passed at the Extraordinary General Meeting of Shareholders No. 1/2021 via electronic meeting, held on 26 October 2021 are as follows: <ul style="list-style-type: none"> Approve the reduction of SINGER's registered capital in the amount of THB 168,990,263.00 from the existing registered capital of THB 702,000,00.00 to THB 533,009,737.00 by canceling 168,990,263 unissued shares which have not been reserved for the exercise of the warrants to subscribe for the newly issued ordinary shares of SINGER No. 2 (SINGER-W2). Approve the increase in SINGER's registered capital in the amount of THB 305,007,841.00 from the existing registered capital of THB 533,009,737.00 to THB 838,017,578.00 by issuing 305,007,841 newly issued ordinary shares at the par value of THB 1.00 per share. Approve the issuance and offering of warrants to subscribe for the newly issued ordinary shares in SINGER No. 3 (SINGER-W3) in the amount of 11,557,681 units to be allocated to the Private Placement investor who subscribed for and is allocated ordinary newly issued ordinary shares in Private Placement. Approve the allocation of SINGER's newly issued ordinary shares. <ul style="list-style-type: none"> Approve the allocation of 96,341,464 newly issued ordinary shares at the par value of THB 1.00 per share to the existing shareholders in proportion to their respective shareholdings (Rights Offering), at the offering price of THB 36.3005 per share, totaling THB 3,497,243,313.93. Approve the allocation of 96,341,464 newly issued ordinary shares at the par value of THB 1.00 per share to the existing shareholders in proportion to their respective shareholdings

Year	Important milestones
	<p>(Rights Offering), at the offering price of THB 36.3005 per share, totaling THB 3,497,243,313.93.</p> <ul style="list-style-type: none"> - Approve the allocation of 11,557,681 newly issued ordinary shares at the par value of THB 1.00 per share for the exercise of warrants to subscribe for newly issued ordinary shares of SINGER No. 3 (SINGER-W3) to the Private Placement Investor who subscribed for and is allocated newly issued ordinary shares in Private Placement at a fixed offering price in the amount of 11,557,681 units, which will be offered to U City Public Company Limited. - Approve the increase in the number of directors from 8 to 9 persons. - Approve the issuance and offering of additional debentures in the maximum amount not exceeding THB 2,000 million. ● SINGER has changed paid up capital to THB 800,094,788 (as at December 17, 2021) from to the existing shareholders in proportion to their respective shareholdings (Rights Offering) and the Private Placement investor, U City Public Company Limited. - SINGER also registered a change in its shareholding structure; <ul style="list-style-type: none"> - Jay Mart Pcl., its majority Shareholder with holds a total of 26.46% equity in SINGER. - U City Pcl., its majority Shareholder with holds a total of 24.9% equity in SINGER - Free Float 48.64% ● SG Broker Co.Ltd. has increased register capital THB 10 million then the new registered capital of SGB has changed to THB 14 million.
2022	<ul style="list-style-type: none"> ● Exercise Warrant Singer-W2 SINGER has changed paid up capital to THB 811,054,379 (as at January 5, 2022) from the exercise warrant of Shareholders. ● SINGER has entered into a new trademark and trademark license agreement with SINGER Company Limited S.a.r.l. under this agreement. SINGER has been authorized to use the name and "SINGER" logo on SINGER products for 10 years. According to the terms and conditions stipulated in the contract. ● SGC, a subsidiary of SINGER, was listed and started trading on the stock exchange in the financial industry, Finance and Securities Sector on December 13, 2022. After the IPO, SINGER is a major shareholder holding 74.92 percent of SGC's total paid-up capital.

4.4. Nature of business operations

Singer Thailand Public Company Limited is a distributor of commercial products, various electrical appliances household under the trademark "Singer" (every happiness is real at Singer) such as sewing machines, air conditioners, washing machines, refrigerators, televisions, etc., for commercial products such as coin-operated fuel dispensers, different types of freezers, such as fresh food freezers bakery freezer, beverage cooler, ice cream machine, snowflake drinks machine, water pump, etc. In addition, SINGER is also a sales representative for various brands and models of mobile phones in order to meet the needs of customers comprehensively and diversely, both home and commercial customers. The distribution channel is available in both cash and hires purchase, where customers can choose to pay in instalments to ease the burden, especially during the current economic crisis.

In 2021, the products will be sold through almost 200 branches among nationwide. In addition, the telephone sales team has distributed through various electronic networks as well as wholesale channels. In addition, SINGER has more than 3,000 franchise stores among nationwide.

Singer products can be divided into 2 product groups as follows:

1) Household electrical products are:

- Sewing machine products such as sewing machines, needles, multi-purpose lubricants, scissors, etc.
- Household electrical appliances such as refrigerators, washing machines, gas stoves, air conditioners, oil-free fryer, chopper, coffee maker, fan, etc.
- Audio-visual products such as LED TV, Smart TV and audio equipment, etc.

2) Commercial products are:

- Products for stores such as fresh food coolers, freezers, beverage coolers, beer coolers, wine coolers, bakery coolers, slush machine and ice cream maker, etc.
- Vending machines products such as Petro vending machine, Airtime vending machine, drinking water vending machines
- Agricultural equipment products such as water pumps.

On June 5, 2015, SINGER changed the shareholder structure. The former major shareholder, SINGER (Thailand) B.V., holding 40%, sold all of its shares, and Jay Mart Public Company Limited became a new major shareholder with the shareholding of 24.99% and changed to 26% shareholding after SINGER announced the increment of its capital in the year 2019.

On December 17, 2021, SINGER changed its registered capital again due to the increment of the capital by offering the total amount of newly issued shares THB 305,007,841.00, divided into:

- Offered to existing shareholders in proportion to their shareholding of 96,341,464 shares.
- Private offering of 197,108,696 shares to U City Public Company Limited
- Conducted allocation of 11,557,681 newly issued ordinary shares reserved for the exercise of the Warrants to purchase SINGER's newly issued ordinary shares No. 3 (SINGER-W3) issued and allocated to investors who subscribed and received an allocation of newly issued ordinary shares issued and offered to a private placement to U City Public Company Limited.

Therefore, at present, there has been a new change in the proportion of the major shareholder structure to be

- Jay Mart Public Company Limited, holding shares of 25.40%
- U City Public Company Limited holding shares of 17.98%
- Rabbit Holdings Public Company Limited holding shares of 5.97%

In 2016, SINGER introduced mobile phones for distribution through SINGER's distribution channels both in the form of sales through the Singer's storefront and selling through a network of Singer stores across the country in the form of Direct Sales, which SINGER has modified its sales and distribution methods and new collection methods to be

in line with and support mobile phone sales that are different from selling electrical appliances that are SINGER's main business.

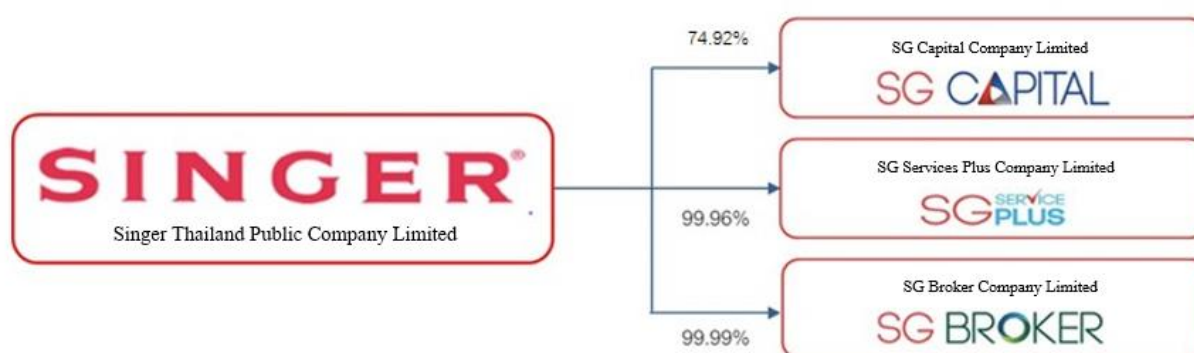
In addition, SINGER received the benefits from the debt management business of JMT Network Services Public Company Limited in managing hire purchase receivables and from the collection of SINGER's outstanding debts.

This change in structure is another important turning point for Singer in Thailand. It is a synergy with new shareholders by using the strengths of both parties to expand the business base to support future growth. Therefore, the distribution of SINGER's products since the second half of the year 2015 has changed from the original distribution of products under the "Singer" trademark in cash and instalment systems. The product groups are divided into three main groups: sewing machines, household electrical products and commercial products. In addition, there are products under other trademarks such as mobile phones, iPhones, Samsung, OPPO, Huawei, Vivo, and other accessories.

SINGER conducted hired purchases through SG Capital Public Company Limited, which Singer Thailand Plc., hold 99.99% of SINGER's direct sales through a network of outlets/branches, company salespeople, and distributors spread across the country. Most of the products that SINGER sells are using the OEM (Original Equipment Manufacturer) method by ordering the most product from domestic manufacturers.

4.5. Shareholding structure of SINGER

The shareholding structure of SINGER as of March 10, 2023 is as follows:



Source: SET

Currently, SINGER has 3 subsidiaries as follows:

1) SG Capital Company Limited (SGC)

Address : No. 72, CAT Tower, 20th Floor, Charoen Krung Road, Bang Rak District, Bangkok 10500

Telephone : 0-2352-4777

Facsimile : 0-2352-4799

Type of Business : To provide financial services as a non-financial institution headquartered in Bangkok. The provided services are as follows: (1) Hire purchase for electrical

and home appliances, commercial appliances, and captive finance (2) Car title loan service (Passenger Car, Pickup Truck, Truck) and (3) Debt Consolidation under the name "SG Capital"

Corporate Registration: 0107564000383

Website : <https://www.singerthai.co.th/>

Registered capital : THB 3,270,000,000 (As of December 31, 2021,)

Paid-up capital : THB 2,450,000,000 (As of December 31, 2021,)

SGC issues a policy to expand its business in the hire purchase area by focusing on groups of products under the brand SINGER. In addition, it plans to expand its hire purchase business to other brands to meet the customers' needs. For example, freezers, beverage refrigerators, vending machines, gas vending machines, etc., that are used in commercial business.

Furthermore, SINGER provides car title loans, which had been started in the first quarter of 2017 under the slogan "Car for Cash's Loans", which provides services for both juristic entities and individuals who has the ownership of the cars. The types of cars included in this service are passenger cars, commercial vehicles, trucks, and trailers. The loans are being distributed via venders of SINGER across the country, which has more than 185 branches. The expansion of vending mediums will increase the growth of this business.

SINGER has started to implement the direct repayment service for customers via bank systems along with, fees and fines collection from customers with late repayment system. These are to reduce the cost of tracking and collecting money and decrease corruption caused by employees and to ensure the quality of the new loan account that has been issued. Furthermore, SINGER is stringent in closely monitoring and supervising loan account to ensure prompt solution when issues occurred.

2) SG Service Plus Co., Ltd. (SGS)

SG Service Plus Co. Ltd. is a Subsidiary Company, in which Singer Thailand Pcl. has a 99.96% shareholding, started operations on 7 September, 2012. SG Service Plus Co., Ltd., (SSPL), Business License No.0105504001951, with a total registered capital of THB 5 million and its registered offices at 8, Moo 4, Samkok -Sena Road, Bangnomkho, Amphur Sena, Pranakon Sri Ayutthaya Province 13110, operates after sales services for the installation, repairs, and maintenance of all types and brands of electrical appliances together with selling the associated accessories or spare parts under the control of Singer Thailand Pcl. As such, SINGER aims to be a top-quality provider of after sales services just like your immediate neighborhood appliance repairman. SINGER changed its corporate name on July 25, 2016; whereby SINGER's Board of Directors passed a resolution to change SINGER's name from Singer Service Plus Co., Ltd., (SSPL) to be SG Service Co., Ltd., (SGS), through changing only SINGER's name.

In 2018, SINGER undertook various proactive initiatives and focused on providing speedy services through investing in a new 'application' that enables the customer to monitor and check, in real time, the status of the repairs service; together with implementing a program to support the repair services and sales of accessories corresponding to this new 'application'. Additionally, SINGER also expanded the scope of its maintenance and repairs services coverage to include large engineering projects as well as bidding for work relating to Government projects, industrial

projects, and hotel and resorts projects. As such, SINGER has expanded its sales revenue channels; such as: undertaking the electrical system wiring work for buildings, laying down the wiring for a LAN network system or a telephone system, buildings improvement and repair work, and installing exhibition booths or stalls; as well as selling genuine spare parts and accessories for SINGER products and also for all other brands of electrical appliances.

With regard to its human resources development, SINGER has trained and developed its technicians to achieve various standards of technical skills competence - namely: building electrical technician level 1 program and air conditioning technician for small sized commercial air conditioning systems level 1 program - so as to comply with the applicable legal and regulatory requirements of the Department of Skills Development, Ministry of Industry. SINGER also undertook new products training courses on a continuing basis; as well as created a new generation of technicians to replace older technicians through collaborating, under a bi-partisan MOU to undertake vocational teaching activities, with vocational schools in the Central and Southern provinces of the country.

With regards to the HOTLINE 0-818-404-555 service at its Service Center together with the coordination and assignment of work to technicians, SINGER covers all areas and all provinces through having 115 technicians operating from the established network of 188 Branch Offices of Singer Thailand Pcl., so as to enable SGS to provide its services throughout the country in a comprehensive manner.

3) SG Broker Company Limited (SGB)

SG Broker Company Limited commenced operations on June 18, 1985, under the name Singer (Broker) Company Limited with a paid-up registered capital at that time of two hundred thousand Baht (2,000 ordinary shares, THB 100.00 per share) with Singer Thailand Public Company Limited holding 99.99% shares. Later on December 18, 2015, SINGER increased its registered capital with a total paid-up capital is THB 4 million (the number of common shares is 40,000 shares, THB 100.00 per share). And on July 25, 2016, the Board of Directors resolved to register SINGER's name change from Singer (Broker) Co., Ltd. to be SG Broker Co., Ltd. (SGB). Subsequently, at the Extraordinary General Meeting of Shareholders of SINGER No. 1/2021, it was unanimously resolved to increase the registered capital of SINGER by another THB 10 million by issuing 100,000 ordinary shares with a par value of THB 100.00 per share, in which SINGER registered the increment of the capital and amendment of Clause 5 of the Memorandum of Association to a new paid-up capital of THB 14 million on December 8, 2021.

SG Broker Company Limited (SGB) operates a non-life insurance broker, license no. WOR 00014/2016, a life insurance broker, license no. CHOR 00045/2545, with "Singer Thailand Public Company Limited" major shareholder. Conduct business under the management team and knowledgeable personnel, expertise by adhering to good governance principles. Also, it has always strictly followed the rules and regulations of the OIC. In addition to providing non-life insurance services, SINGER has an idea to expand other non-life insurance services to cover the turn-key insurance business. Besides, it is an extension of affiliated businesses and supports SINGER's customer base available throughout the country with customers' interests as the priority. Essential aspects of the non-life insurance business, particularly insurance other than motor insurance, have not yet reached a large number of low-income citizens.

With the reputation of "Singer" (a significant shareholder of SINGER), has been standing in business alongside the public for hundred years, which has a database of over four hundred thousand customers as well as the potential of network marketing

channels of affiliated distributed companies in regions across the country. SINGER, therefore, sees it as an opportunity to provide services for this group of customers, which will allow them more access to insurance, are protected according to their appropriate purchasing power, and, importantly, to promote the insurance business to another level.

4.6. Revenue Structure

The Revenue Structure is from financial statements (including interest income) of SINGER by geographic segment, and product lines can be divided as follows:

(Unit: million)

Domestic Sales Value by Product	2019		2020		2021	
	THB million	(%)	THB million	(%)	THB million	(%)
1. Washing Machine	326.84	14.32	398.60	11.52	376.16	8.82
2. Refrigerator	206.63	9.05	259.91	7.51	268.53	6.30
3. Freezer	364.15	15.95	547.81	15.83	700.59	16.43
4. Television	327.00	14.32	391.84	11.32	319.40	7.49
5. Sewing Machine	31.40	1.38	49.41	1.43	24.70	0.58
6. Air Conditioner	284.85	12.48	636.08	18.38	758.59	17.78
7. ATVM	120.93	5.30	96.12	2.78	68.82	1.61
8. Petrol Vending Machine	220.91	9.68	526.89	15.23	694.71	16.29
9. Mobile Phone	31.08	1.36	41.00	1.18	124.25	2.91
Total Sales Value in the Country	1,913.80	83.84	2,947.66	85.19	3,335.77	78.21
Other Products in the Country	368.99	16.16	512.31	14.81	929.60	21.79
Overseas Sales Value	-	-	-	-	-	-
Total Sales and Interest Income	2,282.42	100.00	3,459.97	100.00	4,265.37	100.00

Remark: SINGER operates the business of selling products in a single business segment and operates in a single geographic area, i.e. Thailand. Therefore, no segment information is presented.

Source: SINGER's One Report 2021

4.7. List of shareholders and Board of Directors

4.7.1. List of Shareholders

SINGER has a registered capital of THB 840,674,119.00, paid-up THB 822,341,978.00 divided into 822,341,978 paid-up ordinary shares with a par value of THB 1.00 per share.

List of the top 10 shareholders according to the book closing on March 10, 2023

No.	Name	Number of shares	% of total shares
1	Jaymart Public Company Limited	208,871,053	25.40%
2	U City Public Company Limited ^{1/}	147,831,522	17.98%
3	Rabbit Holdings Public Company Limited ^{1/}	49,057,674	5.97%
4	Sabuy Technology Public Company Limited	35,400,000	4.30%
5	Mr. Chao Kara	22,730,017	2.76%
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	22,657,725	2.76%

No.	Name	Number of shares	% of total shares
7	Ms. Kulisara Kara	18,024,300	2.19%
8	Singer Thailand Public Company Limited	13,890,000	1.69%
9	Mr. Jittiporn Chantarach	12,479,428	1.52%
10	BNY MELLON NOMINEES LIMITED	10,600,000	1.29%
Others		280,800,259	34.15%
Total		822,341,978	100.01%

Remark: 1/ On November 24, 2022, the Extraordinary General Meeting of Shareholders of U City Public Company Limited resolved to approve the change of the company's name to "Rabbit Holdings Public Company Limited". Therefore, it is the shareholder of SINGER according to the list number 2 and 3, totaling 196,889,196 shares or representing 23.94 percent of SINGER's registered and paid-up capital.

List of shareholders after the transaction In the event that the first 10 shareholders of SINGER do not sell SINGER ordinary shares

No.	Name	Number of shares	% of total shares
1	Jaymart Public Company Limited	208,871,053	25.40%
2	U City Public Company Limited ^{1/}	147,831,522	17.98%
3	Rabbit Holdings Public Company Limited ^{1/}	49,057,674	5.97%
4	Sabuy Technology Public Company Limited	123,351,300	15.00%
5	Mr. Chao Kara	22,730,017	2.76%
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	22,657,725	2.76%
7	Ms. Kulisara Kara	18,024,300	2.19%
8	Singer Thailand Public Company Limited	13,890,000	1.69%
9	Mr. Jittiporn Chantarach	12,479,428	1.52%
10	BNY MELLON NOMINEES LIMITED	10,600,000	1.29%
Others		192,848,959	23.45%
Total		822,341,978	100.00%

Remark: 1/ On November 24, 2022, the Extraordinary General Meeting of Shareholders of U City Public Company Limited resolved to approve the change of the company's name to "Rabbit Holdings Public Company Limited". Therefore, it is the shareholder of SINGER according to number 2 and 3, totaling 196,889,196 shares or representing 23.94 percent of SINGER's registered and paid-up capital.

4.7.2. Board of Directors

List of Board of Directors of SINGER as of March 10, 2023

No.	Name	Position
1.	Mr. Adisak Sukumvitaya	Chairman of the board
2.	Mr. Kittipong Kanokvilairat	Chief Executive Officer Director
3.	Mrs. Nonglak Laksanapokin, Ph.D.	Director
4.	Mr. Piya Pongacha	Director
5.	Admiral Navapol Damrongpong	Director

No.	Name	Position
6.	Mr. Chan Itthithavorn	Independent Director Chairman of the Audit Committee
7.	Mr. Preecha Prakobkit	Independent Director Member of Audit Committee
8.	Miss Somsri Shalapakdee	Independent Director Member of Audit Committee
9.	Adm Prachachart Sirisawat, RTN	Independent Director

Source: SET

4.8. Financial statements

4.8.1. Statements of financial position

(Unit: million)

Items	December 31, 2020	December 31, 2021	December 31, 2022
Assets			
Current assets			
Cash and cash equivalents	715.19	1,226.57	4,639.07
Current investment	401.48	10,350.94	2,797.36
Trade accounts receivable	13.58	68.69	75.77
Current portion of hire-purchase contract receivables	1,787.94	3,105.64	3,438.46
Current portion of loan receivables	651.17	1,225.84	2,006.26
Other receivables	230.66	437.66	704.36
Inventories	675.20	643.37	1,754.78
Accrued income	3.67	13.68	34.48
Assets foreclosed	1.00	-	18.38
Other current assets	-	3.04	20.28
Total current assets	4,479.88	17,075.43	15,489.20
Non-current assets			
Other long-term investment	-	2.00	2.00
Investments in long-term financial assets	-	-	195.40
Hire-purchase contract receivables	1,558.14	2,078.98	1,918.40
Loan receivables	2,409.50	4,278.98	7,030.47
Long-term loans to related parties	-	-	-
Investments in subsidiaries	-	-	-
Other long-term investments	2.00	-	-
Property, plant and equipment	433.08	474.68	849.68
Shop rent paid in advance	-	-	-
Right-of-use assets	74.05	102.42	162.37
Intangible asset	48.10	53.32	59.83
Deferred tax assets	228.82	124.78	132.40
Other non-current assets	21.52	17.19	54.36
Total non-current assets	4,775.22	7,132.34	10,404.91

Items	December 31, 2020	December 31, 2021	December 31, 2022
Total assets	9,255.11	24,207.77	25,894.12
Liabilities and equity			
Current liabilities			
Short-term borrowings from financial institutions	150.54	-	55.00
Trade accounts payable	350.95	577.73	193.31
Other payables	360.89	466.28	371.36
Current portion of long-term borrowings from financial institutions	-	9.89	10.48
Current portion of debentures	950.00	1,500.00	1,800.00
Current portion of lease liabilities	31.55	43.91	70.03
Short-term loans from other parties	-	-	-
Current income tax payable	37.68	52.19	131.91
Other current liabilities	-	-	-
Total current liabilities	1,881.62	2,650.00	2,632.08
Non-current liabilities			
Long-term borrowings from financial institutions	-	14.44	3.92
Debentures	4,262.34	6,444.18	4,669.71
Lease liabilities	48.06	60.93	97.57
Lease liabilities	201.53	141.60	107.83
Employee insurance	8.92	-	-
Provident funds	42.50	-	-
Deferred tax liabilities	-	6.79	19.46
Other non-current liabilities	-	51.25	55.87
Total non-current liabilities	4,563.36	6,719.18	4,954.37
Total liabilities	6,444.99	9,369.18	7,586.45
Equity			
Share capital			
Registered capital	702.00	838.02	840.67
Issued and paid-up capital	412.53	800.09	822.27
Premium on shares			
Premium on ordinary shares	801.14	11,996.41	12,256.18
Surplus from change in shareholding proportion in subsidiaries	-	-	2,457.71
Reserve from business combination under common control	-	-	-
advance payment for shares	298.61	139.39	0.96
Retained earnings			
Appropriated			
Legal reserve	27.00	41.23	82.82
Treasury stock reserve	-	-	58.65
Unappropriated	1,046.24	1,640.10	1,803.05
Treasury stock	-	-	(58.65)
Other components of equity	224.60	221.37	218.13
Total equity of the parent company	2,810.12	14,838.60	17,641.12

Items	December 31, 2020	December 31, 2021	December 31, 2022
Non-controlling interests	-	-	666.55
Total equity	2,810.12	14,838.60	18,307.67
Total liabilities and equity	9,255.11	24,207.77	25,894.12

Source: SET

4.8.2. Statement of comprehensive income

(Unit: million)

Items	12-month period ended December 31, 2020	12-month period ended December 31, 2021	12-month period ended December 31, 2022
Revenues			
Revenue from sales of goods	2,454.80	2,766.40	2,710.86
Interest income from hire-purchase contract and loans	1,005.18	1,498.98	2,315.84
Interest income from loans to related parties	-	-	-
Revenue from rendering of services	71.11	71.85	86.46
Management fee income	-	-	-
Dividend income	-	-	-
Other income	60.17	59.83	92.32
Total revenue	3,591.25	4,397.05	5,205.48
Expenses			
Cost of sales of good	1,346.58	1,473.10	1,507.22
Cost of rendering of service	36.64	20.17	25.91
Distribution costs	929.29	951.11	1,070.81
Administrative expense	422.45	469.71	595.83
Bad debts and doubtful accounts	-	-	-
Total expenses	2,734.95	2,914.10	3,199.76
Profit from operating activitie	856.30	1,482.95	2,005.72
Finance cost	224.53	424.60	461.46
Expected credit loss	194.12	160.24	356.14
Gains on measurement of current investments	(1.17)	(4.14)	(4.46)
Profit before income tax expense	438.82	902.25	1,192.57
Tax expesnse	(4.48)	201.66	251.15
Profit for the perio	443.30	700.59	941.42

Source: SET

4.8.3. Statement of cash flows

(Unit: million)

Items	12-month period ended December 31, 2020	12-month period ended December 31, 2021	12-month period ended December 31, 2022
Net cash flows (used in) provided by operating activities	(2,260.79)	(2,871.68)	(3,984.84)

Items	12-month period ended December 31, 2020	12-month period ended December 31, 2021	12-month period ended December 31, 2022
Net cash flows from (used in) investing activities	(117.16)	(10,023.96)	6,935.22
Net cash flows from (used in) financing activities	2,541.04	13,407.02	462.12
Net increase in cash and cash equivalents	163.09	511.38	3,412.50
Cash and cash equivalents at the beginning of the period	552.10	715.19	1,226.57
Cash and cash equivalents at the end of the period	715.19	1,226.57	4,639.07

Source: SET

4.8.4. Important financial ratios

Items	12-month period ended December 31, 2020	12-month period ended December 31, 2021	12-month period ended December 31, 2022
Net Profit (Loss) Margin (%)	12.34	15.93	18.08
Gross Profit Margin (%)	23.84	33.73	38.53
Liquidity ratio (times)	2.38	6.44	5.88
Return on assets (%) ^{1/}	9.25	6.13	7.75
Return on Equity (%)	15.78	4.72	5.14
Debt to equity ratio (times)	2.29	0.63	0.41

Remark: 1/ Return on assets is calculated from profit (loss) before finance costs and income tax (EBIT) / total assets.

Source: SET

4.9. Explanation and Analysis of Financial Position and Operating Performance

- Overview of past operations.

2020

In 2020, total revenue of SINGER increased by THB 1,050.00 million from the previous year, this resulted from the major increase in revenue from sales of goods.

2021

In 2021, total revenue of SINGER increased by THB 806.00 million, this resulted from the major increase in revenue from sales of goods and interest income from hire-purchase contract and loans.

2022

In 2022, total revenue of SINGER increased by THB 808.00 million or 18.40% from the previous year, due to increase in interest income from hire-purchase and loans contract of THB 817.00 million or 54.5% and other income of THB 46.00 million.

- Revenue from sales and cost of sales.

2020

In 2020, revenue from sales of goods increased by THB 926.00 million or 60.60% from the previous year. Important increases in the 12-month period were from top 5 products which were Fuel vending machines, Freezers, Air conditioners, TV and Washing machines.

The growth in sales resulted from consistently adapted to market environment, including increased in number of salespersons and arranging sales teams to be more efficient.

Cost of sales of goods increased by THB 509.82 million or 60.93% from the previous year. And SINGER's Group had an allowance for impairment for machines in process of selling back of THB19.00 million

2021

In 2021, revenue from sales of goods increased by THB 311.00 million or 12.70% and cost of sales of goods increased by THB 126.00 million, resulted in Gross margin 47.00%. Major sales were from top 5 products which were Fuel vending machines, Freezers Air conditioners, Washing machines and TV.

The growth in sales in 2021, resulted from the fact that we consistently adapted to market condition, including increasing in number of salespersons and arranging sales teams to be more efficient.

2022

In 2022, revenue from sales of goods slightly decreased by THB 55.00 million or 2.00% from sales reduction in some electrical appliances products. For 2022, cost of sales of goods increased by THB 35.00 million. Gross product margin slightly decreased by 2.30% from previous year with gross product margin of 44.4% in year 2022.

● Interest income from hire-purchase contract and loans

2020

In 2020, interest income from hire-purchase contract and loans of SINGER's group increased by THB 219.00 million, since expansion of the loans portfolio.

2021

In 2021, interest income from hire-purchase contract and loans of SINGER's group increased by THB 494.00 million, since expansion of the loans portfolio.

2022

In 2022, interest income from hire-purchase contract and loans of SINGER's group increased by THB 817.00 million or 54.50%, since an expansion of the loans portfolio.

● Other income

2020

For 2020, other income of SINGER's group decreased by THB 88.00 million or 35.20% when compared with same period of the previous year, the 12-month period of 2020 and 2019, sale of NPL of THB 67.00 million and THB 148.00 million, respectively.

2021

For 2021, other income of SINGER's group is equivalent to THB 59.83 million, decreased by THB 0.35 million or 0.57% when compared with same period of the previous year.

2022

For 2022, other income of SINGER's group increased by THB 32.00 million or 53.30% mainly due to increase from others fee income.

● Net profit

2020

For the year ended December 31, 2020, SINGER's group had a net profit of THB 443.00 million, increased by THB 277.00 million or 166.90% from a net profit of THB 166.00 million in the same period of the previous year. SINGER's group had earnings per share for the 12-month period of 2020 and 2019 equal to THB 1.09 per share and THB 0.46 per share respectively.

2021

For the year ended December 31, 2021, SINGER's group had a net profit of THB 701.00 million, increased by THB 258.00 million or 58.20% from a net profit of THB 443.00 million in the same period of the previous year.

2022

For the year ended December 31, 2022, SINGER's group had a net profit of THB 941.00 million, increased by THB 234.00 million or 33.40% when compared with same period of the previous year.

● Financial position analysis

Assets

2020

As of December 31, 2020, total assets of SINGER's group increased by THB 3,355.00 million or 56.90% when compared with the year ended 2019

Current investment increased by THB 82.00 million or 25.70% when compared with the year ended 2019, since SINGER's group invested cash from issuance of debentures in mutual funds. SINGER's group had unrealised gain from change in valuation which presented in Statement of comprehensive income THB 1.00 million

Hire purchase contract receivables and loan receivables with vehicle collateral increased by THB 2,790 million or 79.10 when compared with the year ended 2019. Increase classified to hire-purchase of electronic and others and vehicles of THB 1,086 million and loan receivables with vehicle collateral of THB 1,704 million

2021

As of December 31, 2021, total assets of SINGER's group increased by THB 14,946.00 million or 161.50 when compared with the year ended 2020, significant changes as follow:

Current investment increased by THB 9,950.00 million when compared with the year ended 2020, due to investment cash from increase of authorised share capital and exercises of warrants. SINGER's group had gains on measurement of current investments which presented in Statement of comprehensive income of THB 4.10 million.

Hire purchase contract receivables and loan receivables with vehicle collateral increased by THB 4,283 million or 66.80 when compared with the year ended 2020. The increase consists of hire-purchase of electronic and others and vehicles of THB 1,839 million and loan receivables with vehicle collateral THB 2,444 million

2022

As of December 31, 2022, total assets of SINGER's group increased by THB 1,686.00 million or 7.00 when compared with the year ended 2021, significant changes as follows:

Cash and cash equivalents increased by THB 3,413.00 million or 278.10% from a subsidiary has increased share capital 820 million shares and IPO in beginning of December 2022 and received cash in over THB 3,239 million. The utilization of cash were for expansion portfolio of loans portfolio by THB 5,979 million (C4C), investment in common share Buriram Sugar Public Company Limited of THB 215 million, investment in bond and FX notes of THB 2,803 million, n and repurchase stock THB 59 million. In during the year, SINGER repaid debenture of 1,500 million. The rest of the money SINGER plans to invest for acquisitions or invest to increase the value of SINGER further.

Current investment decreased by THB 7,563.00 million or 73.10% when compared with the year ended 2021, due to support the expansion of loans portfolio and repayment debenture in during the year

Hire purchase contract receivables and loan receivables increased by THB 3,704 million or 34.6% when compared with the year ended 2021. An increase consists of hire-purchase of electronic and others of THB 171 million or 3.3% and loan receivables of 3,533 million or 64.2%.

Inventories increased by THB 1,112.00 million or 172.90% when compared with the year ended 2021, due to support sales in the year 2023 and sales reduction starting from quarter 3 of year 2022. In addition, SINGER purchased confiscated goods from a subsidiary amounting to THB 876 million

During December 2022, SINGER invested in common share of Buriram Sugar Public Company Limited in the amounting to THB 215 million in order to be strategic partner together. This is created an ecosystem in SINGER's group. The group has also provided loans to farmers and sell electrical appliances products and provided other services to these farmers and employees of Buriram's sugar mill.

Property plant and equipment increased by THB 375.00 million or 79.00% when compared with the year ended 2021 that SINGER's group invested in the IT system and related equipment. In addition, SINGER purchased confiscated goods from a subsidiary and classified to this account by THB 293 million

Liabilities

2020

As of December 31, 2020, total liabilities of SINGER's group increased by THB 2,790.00 million or 79.10% compared with the year ended 2019. The increase is divided into hire-purchase receivables, electrical appliances and others and cars in the amount of THB 1,086.00 million and loan receivables with car registration THB 1,704.00 million

2021

As of December 31, 2021, total liabilities of SINGER's group increased by THB 2,918.00 million or 45.30% compared with the year ended 2020; those significant transactions were from issuance of debenture of THB 2,000.00

million and repayment of debentures of THB 950.00 million in March 2021, and issuance of debenture of THB 1,700.00 million in August 2021.

2022

As of December 31, 2022, total liabilities of SINGER's group decreased by THB 1,783.00 million or 19.00% compared with the year ended 2021. Those significant transactions decreased from trade payable of THB 384.00 million because SINGER delay on new purchase orders of goods from suppliers as SINGER has more inventories in the warehouse. The debenture decreased of THB 1,780 million due to have repayment in during the year.

Total Equity

2020

As of December 31, 2020, total equity of SINGER's group increased by THB 466.00 million or 19.90% compared with the year ended 2019. Those significant changes were adjustment to increase since net profit for the 12-month period of THB 443.30 million, exercises of warrants and registered shares of THB 76.00 million and advance received from share subscription of THB 299.00 million and deduct brought forward retained earnings of THB 271.00 million followed TFRS9 and payment of dividend from retain earnings as at December 31, 2019 of THB 40 million and interim dividend from retain earnings as at June 30, 2020 of THB 41 million.

2021

As of December 31, 2021, total equity of SINGER's group increased by THB 12,028.00 million or 428.00 compared with the year ended 2020. Those significant changes were adjustment to increase since net profit for the 12-month period of THB 701.00 million, increase of authorised share capital, exercises of warrants net of advance received from share subscription of THB 11,424.00 million and gains on remeasurment of defined benefit plans of THB 53.00 million and decrease from dividend paid of THB 74.00 million and 75.00 million on 21 May 2021 and 9 September 2021, respectively.

2022

As of December 31, 2022, total equity of SINGER's group increased by THB 3,469.00 million or 23.40% compared with the year ended 2021. Those significant changes increased mainly due to premium on change in the ownership interests in subsidiaries increased by THB 2,458.00 million from a subsidiary initial public offering in beginning of December 2022. SINGER repurchased shares according to SINGER's share repurchase program as reported to the Stock Exchange of Thailand earlier. As of December 31, 2022, SINGER had repurchased shares in the amounting to THB 59.00 million, The Group Company had a net profit increased from the previous year.

4.10. Main factors and influences that may affect future performance or financial position

The demand for electrical appliances in the country is likely to grow by an average of 2.0-3.0% because (1) The housing market is expected to improve in 2022-2023 in line with the economic growth trend. (2) The marketing of new electrical appliances that focus more on health (air purification and bacteria/virus removal system to alleviate PM2.5 dust problems and prevent epidemics), such as air conditioners, washing machines, air purifiers, including new electrical appliances that have developed the ability to control operations via internet connection. (3) The weather in

the year 2022-2023 is expected to increase in temperature continuously due to global warming, which helps support the demand for air conditioners, and (4) The increasing of distribution channels through online product marketing. This makes it more convenient for consumers to access information and make purchasing decisions.

In the long term, Thailand's electrical appliance industry has the opportunity to grow continuously due to the demand for high-tech appliances and the ability to connect to the Internet tends to increase in line with the development direction of 5 G telecommunication networks that cover more areas. Which are in line with the trend of progress in the development of the Eastern Economic Corridor (EEC) project, a pilot area for investment in new industries of the future that emphasizes the use of high technology according to the government's Industry 4.0 strategy. This will help attract investments to develop innovation in the production of electrical appliances in Thailand, especially those with highly competitive potential in Thailand, such as refrigeration and household electrical appliances.

The electrical appliance dealer, which is a large modern store, will be a group that gains benefits from the growing trend of the electrical appliance market, which has a capital advantage, variety of products, many branches including marketing strategies and attractive prices. But electrical appliance stores, which are a large number, and most are traditionally managed, can be a turnkey risk due to facing more intense competition from large and some modern retailers that sell electrical appliances, including entering the market competition of domestic manufacturers and importers from China, who have the advantages of price and modern technology. In addition, there are also modern stores through online marketing channels, which have participated and competed for more general electrical appliance store market share.

Source: Krungsri Research's Industry Outlook 2021-2023: Electrical Appliances

Electrical Appliances Hire Purchase Business

In the hire purchase business, there are two main groups of domestic market shares, both of which have customer bases and different characteristics.

- 1) The first group consisted of major operators in the country, namely Ayudhya Capital Services Public Company Limited (Krungsri First Choice) and AEON Thana Sinsap (Thailand) Public Company Limited. Those individual operators have provided the hire purchase business for electrical appliances and other types of hire purchase services such as hire purchase for communication equipment, office equipment, furniture, motorcycles and automobiles, etc. Thus, the methods of hire purchase through agent shops.
- 2) The second group will focus on products with long service life and products such as home appliances. At present, only Singer Thailand Pcl. is the only company that still operates direct sales business through leasing through the store and SINGER's sales staff.

It is difficult to increase sales results from the use of home appliances such as televisions, refrigerators, freezers, and washing machines, which is considered a proportion of products with a high percentage of ownership. But SINGER's management realizes that it can increase sales by applying the marketing principle of the replacement market by using the trade-in strategy for all types of customers' home appliances, all brands. With Singer's new electrical appliances with conditions for discounts between THB 1,000 - 5,000 along with relaxing and excellent

service with Singer outlets across the country to achieve SINGER's goal of expanding the market of all kinds of products that SINGER distributes.

Sewing Machine

Many types of consumer products that are used in daily life, such as shirts, trousers, skirts, bags, shoes, bedsheets, pillowcases, etc., are all made by sewing machines. As a result, sewing machines are widely used products in large, medium and small businesses, including general sewing machines for home use. The sewing machine market can be divided into two main categories: Industrial sewing machines used for sewing industry consumables and ordinary sewing machines used for sewing in the household. Among the widely sold brands in the sewing machine market in Thailand are Singer, Janome, Elvira, Brother and Juki. In addition, there are also a variety of cheap sewing machines imported from China that join in competition in this business.

Because the sewing machine is a durable product and has a fairly long service life, it depends on the usage suitable for each type of sewing machine. At present, the market has a growing demand for sewing machines due to the introduction of modern technology to help develop more efficient sewing machines until it became a computer sewing machines with a beautiful appearance, modern, compact, easy to use, and able to create a variety of works, suitable for changing eras that are popular with unique crafts, and DIY (Do It Yourself).

● Major Competitor Changes

There are big companies in Thailand that operate the business in financial services for consumers (Consumer Finance) that is not a bank (Non-bank) which are the companies that operate credit card businesses such as Krungsri Ayudhya Card Company Limited, Krungthai Card Public Company Limited, General Card Services Company Limited, City Consumer Products Company Limited. The companies operate non-bank businesses, namely AEON Thana Sinsap (Thailand) Public Company Limited (AEONTS), Ayutthaya Capital Services Company Limited (Krungsri First Choice) (AYCAP) and Easy Buy Public Company Limited. (Easy Buy), which focuses on doing hire purchase business. And personal loans (Personal loans) and Singer Thailand Public Company Limited (SINGER), which has focused on and run the hire purchase business for more than 130 years.

Such non-bank companies can be divided into two groups, each with its own goals. For example, AEONTS, EASY BUY and Krungsri First Choice will focus on hire purchase and personal loans business with customers with a good history and has a fixed income of not less than THB 4,000.00. On the other hand, SINGER will focus on customers in the upcountry. Most of them operate agriculture business, which is considered a group of foundations. These companies operate on a direct selling basis where the cost of financing plus the cost of pre-and post-sales services is included in the rates charged to customers.

The competition among companies in these groups is different from companies in the first group (AEONTS, KFC and EASY BUY) that are competing in terms of speed in credit approvals and interest rates. The other companies with rural farmers compete to maintain good relations with local residents and offer good service both before and after-sales. Moreover, the companies will provide direct sales services to customers by focusing on the benefits of customers by offering services and new products.

- **Procurement of Products or Services**

The procurement of sewing machines after the middle of year 2002, SINGER changed the ordering procedure. In the past, SINGER used the method of ordering sewing machines from the Singer Industry (Thailand) Co., Ltd. by changing to order the finished sewing machine directly from abroad. This is because the cost of importing finished sewing machines is lower than the cost of domestic production and assembly.

In the field of electrical appliances, SINGER orders to produce products from domestic manufacturers in the form of OEM (Original Equipment Manufacturer), that is, the manufacturer will produce products according to the pattern and design characteristics of SINGER's products. Under the "Singer" brand, most of the main manufacturers have domestic production bases and produce quality products. In addition, SINGER has control measures to inspect goods from manufacturers to ensure the quality of products.

The training for sales staff to have in-depth knowledge of each company's products, is very important because most of SINGER's products are commercial products. In the sale of goods, it is necessary to install and measure in order to meet the standards of the regulatory government agencies. Therefore, sales staff need to have knowledge of SINGER's products.

In addition to products sold under the Singer trademark, SINGER has also collaborated with Jay Mart Public Company Limited to distribute mobile phones of various brands and models, which enabled SINGER to expand its customer base into more groups of new customers.

At the end of year 2021, SINGER introduced a new store, Singer X FN Living Space, located in Kubon. This is a collaboration with new business partners to present products and installments of home appliances such as furniture, mattresses, etc., and is a new form of Singer store. The store is designed according to the customer's interest (Customer Centric) to meet the complete needs and increase convenience for customers who wish to purchase and/or pay in installments for home appliances as well.

- **Environmental Impact**

SINGER realizes the importance of energy-saving and environmental protection, and there has been a campaign to use the most efficient electrical equipment. SINGER has continuously developed economical electrical appliances, which is considered a social responsibility. Therefore, the products that SINGER sells are labelled with energy-saving labels 5. Moreover, Singer's refrigerators have developed to a step further with the use of non-toxic refrigerants and do not destroy the Earth's atmosphere. "NON-CFC" is a substance "C-Pentane" with zero ozone destruction value.

Because SINGER does not have a factory to produce products but uses the method of ordering products with OEM (Original Equipment Manufacturer) production from factories with quality production processes and avoids ordering from poor quality manufacturers. SINGER has a unit to inspect the quality of products (Quality Assurance) to screen the products according to the standards. And SINGER has the policy to choose factories that focus on environmental impact and various matters with aforementioned.

SINGER is committed to performing business with quality for the benefit of society as a whole and for consumers continuously.

Source: Annual Registration Statement and One Report for the year 2021 of SINGER

5. IFA's Opinion on the Reasonableness of the Asset Acquisition Transaction

5.1. Background of the Transaction

Follow the Board of Directors' meeting No. 1/2023 of the Company held on February 17, 2023, Board of Director's meeting had resolved to authorize the Executive Committee to establish and appoint the board member of Investment Committee. The Investment Committee has the duty to formulate investment strategy and policy to serve as a guideline for the Company to manage, access risk level and to invest in appropriate asset to generate returns. The investment policy also must be in line with the Company policy, and any regulatory applicable to the Company. Investment Policy shall be applicable to the investment with the following characteristic:

- 1) Short Term Investment to manage the Company's liquidity in the event that the Company has short term excess liquidity;
- 2) Short Term Investment to take advantage of market condition;
- 3) To invest in alliances within the Company's Ecosystem to encourage and enhance transaction growth within the Ecosystem; and
- 4) To invest in asset that will enhance growth of the Company's Ecosystem.

By investing in ordinary shares of SINGER of the Company this time will be in accordance with the investment policy in 3) and 4) above.

After obtaining approval from the Board of Directors Meeting No. 1/2023, the Investment Committee Meeting No. 1/2023 resolved on February 20, 2023, to approve investment in equity securities in listed companies on the Stock Exchange of Thailand and abroad according to the investment policy and investment limit as approved by the Board of Directors Meeting No. 1/2023 and on February 20 until February 27, 2023, under the Investment Universe as follows:

- 1) Securities that have related businesses and enhance economic of scale to the business of the group.
- 2) Securities that have a relationship building business to enhance bargaining power and create products of the group to the industrial estate group, such as labor, food court system, wallet system, employee card system, locker system, personal loan, and insurance, etc.
- 3) Securities that have a business to increase sales channels to enlarge products, both online and offline channels and/or MLM.
- 4) Securities that have a business to connect to the database of the group for more completeness, including strengthening the Company's financial business group, led by SABUY CAPITAL, to provide financial products covering both personal loan, hire purchase loans, insurance brokers and expanding to business asset management, debt collection, securities business, and insurance business, etc.

From February 20 to February 27, 2023, the Company has invested in ordinary shares of other companies listed on the Stock Exchange of Thailand under the Investment Universe framework that has been considered by the Board of Directors and Investment Committee, including SINGER's ordinary shares, with the details as follows:

- 1) On February 20, 2023, the Company invested in 37,100,000 ordinary shares of SINGER, with an investment value of THB 728,152,070 or an average price per share of THB 19.58. As of the end of that date, the Company held 4.542 percent of SINGER's shares with voting rights as of January 31, 2023.

- 2) On February 21, 2023, the Company invested in 3,900,000 ordinary shares of SINGER, with an investment value of THB 87,859,610 or an average price per share of THB 22.53. As of the end of that date, the Company has accumulated 41,000,000 shares of SINGER, or equivalent to 5.020 percent of the shares with voting rights as of January 31, 2023.
- 3) On February 24, 2023, the Company sold 5,000,000 ordinary shares of SINGER, with an investment value of THB 112,998,860 or an average price per share of THB 22.60. As of the end of that date, the Company has accumulated 36,000,000 shares of SINGER, or equivalent to 4.41 percent of the shares with voting rights as of January 31, 2023.

Remark: The calculation of SINGER's shareholding ratio is calculated from the number of shares with voting rights as of January 31, 2023, excluding the number of SINGER's treasury shares of 816,41,978 shares.

By entering into the aforementioned transactions, the Company has proceeded in accordance with the Company's liquidity management policy in accordance with the resolutions of the Board of Directors and the Investment Committee, the Company shall not invest for the purpose of liquidity management in any securities more than 5 percent of the shares with voting rights at the end of the month prior to the transaction date. In case of more than 5 percent of the number of shares with voting rights at the end of the month prior to the transaction date, the Company must reduce the proportion to less than 5 percent within 3 business days.

However, the Company would like to clarify that the investment in ordinary shares of SINGER on February 21, 2023 that exceeds 5 percent of the number of shares with voting rights at the end of the month prior to the date of the transaction is due to the shareholding percentage calculation using the calculation base that includes the number of treasury shares of SINGER. After calculating the shareholding proportion of SINGER after the investment, the cumulative number of shares at 41,000,000 shares is 4.99 percent of the number of shares with voting rights as of January 31, 2023. As a result, this makes the Company understand that the investment is not more than 5 percent of the shares with voting rights at the end of the month prior to the transaction date and when the Company knows that there is an incorrect calculation and causes the investment to exceed 5 percent of the number of shares with voting rights at the end of the month prior to the date of the transaction, the Company therefore sold 5,000,000 ordinary shares of SINGER in order to comply with the resolutions of the Board of Directors and the Investment Committee. In this regard, the Company has filed a report on the acquisition or disposal of securities of the business (Form 246-2) pursuant to Section 246 of the Securities and Exchange Act for holding ordinary shares of SINGER in excess of 5 percent of the number of shares with voting rights as of end of the month before the date of the transaction and sale of ordinary shares of SINGER in order to comply with the resolution of the Board of Directors on March 1, 2023.

SINGER 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 such as repair tools, agriculture equipment, mobile phone top-up machine, coin-operate gasoline dispenser machine, with the aim to meet the varying range of needs of both household consumers and small shops. These appliances and products are sold via retail outlets that are branches of the Company as well as via our numerous sales representatives. More than 80 percent of such sales are made on a hire purchase installment basis; whereby the Company provides such installment sales through its subsidiary company, SG Capital Co., Ltd., in which the Singer has a 74.92 percent equity holding. SINGER

will catalyze the expansion of the Company's Ecosystem by synergizing with SINGER's business with high potential in order to reach out to wider customer base. Therefore, the Company would like to change its investment policy in SINGER from short term investment as approved by Board of Directors' Meeting No. 1/2023 to long term investment.

The Company expects that Entering into the Transaction will generate benefits as follows:

- Create an alliance with the SINGER group, a leader in the distribution of various home electrical appliances and commercial products through the SINGER network that currently has more than 3,000 branches, divided into 188 main branches and more than 3,000 franchised or sub-branches covering 1,492 sub-districts in 700 districts nationwide. The investment in SINGER will increase product coverage and reach for the Group's Connex portfolio. For example, bringing convenience laundry, delivery and purchase business into the SINGER sales channel and in each branch that is a SINGER sales channel, and can also use the payment system via SABUY POS or SABUY Counter, including the introduction of customer relationship management systems ("CRM") of Buzzebee ("BZB") to improve and develop to be able to use together.

- In addition, the SINGER Group also has a hire purchase business for electrical appliances and automobiles operated through SGC. The investment in SINGER will increase product coverage for the Group's Financial Inclusion business, including further expansion in the business of being an intermediary in trading second-hand goods ("IT RECOMMERCE MARKETPLACE"), including electrical appliances, mobile phones and computers, etc.

- The alliance and integration of the two companies' ecosystems will enable the Company and SINGER to offer products and services to a wide range of customers. This allows the Company to leverage more of the ecosystem which will lead to revenue growth, cash flow and benefit to shareholders.

5.2. Impacts from Entering into the Transaction

5.2.1. Impact on the Company's liabilities and interest payment

Due to the fact that the funding for this transaction comes from internal cash flows within the Company and/or credit lines from financial institutions. And/or use of the Company's liquid securities i.e., TKS or AIT as collateral for securities firms. And funding from conversion rights of SABUY-W2 that will occur within 2023 (last exercise date of SABUY-W2 is September 19, 2024) However, if the Company considers using the Company's internal cash flow together with credit lines from financial institutions and/or using the Company's liquid securities such as TKS shares or AIT shares as collateral with the securities companies for Entering into the Transaction, the Company estimates that it will use a loan of approximately THB 879.50 million as part of Entering into the Transaction which has an expected interest rate of 1.70 - 8.00 percent per year. Therefore, after Entering into the Transaction the Company's debt to equity ratio (DE Ratio) will increase from 0.57 to 0.66 times and interest expenses will increase from THB 148.50 to THB 163.45 - 218.86 million per year depending on the ability to borrow and the future interest rate.

Items (Unit: million)	Consolidated audited financial statements for the 12-month period ended Dec 31, 22	Increase from Entering into the Transaction		After Entering into the Transaction	
		Interest rate at 1.70%	Interest rate at 8.00%	Interest rate at 1.70%	Interest rate at 8.00%
Interest bearing debt	5,377.87	879.50	879.50	6,257.37	6,257.37

Items (Unit: million)	Consolidated audited financial statements for the 12-month period ended Dec 31, 22	Increase from Entering into the Transaction		After Entering into the Transaction	
		Interest rate at 1.70%	Interest rate at 8.00%	Interest rate at 1.70%	Interest rate at 8.00%
Shareholder's equities (parent company's)	9,496.27	-	-	9,496.27	9,496.27
DE Ratio (times)	0.57	-	-	0.66	0.66
Interest paid	148.50	14.95	70.36	163.45	218.86

In addition, considering the Company's net profit in the last 12 months as of December 31, 2022, it can be found that the Company has net profit, excluding the equity investment profit, in the amount of THB 204.58 million. According to IFA's projection, it was found that if the Company consider Entering into the Transaction by using a loan of THB 879.50 million with an interest rate of 8.00 percent per year, it will cause an additional interest burden of THB 70.36 million, which will result in the net profit in the year 2022 of the Company reduced to THB 134.22 million or a decrease of 34.39%. However, the Company has established a policy to provide funding at low financial costs as a source of funding for Entering into the Transaction. If not necessary, funds with high financial costs will not be used unless the price of SINGER's ordinary stock reduces significantly. Only if the reduction in share price is caused by the effect of external factors that does not affect the fundamentals of SINGER ordinary shares. The Company will compare the opportunities and returns between the price of SINGER's ordinary share and financial costs at that time to determine whether it is worth investing in. However, if the Company has surplus operating cash flow or can provide funding at lower financial costs, the Company will repay the loan at higher financial costs to save transaction costs. The Company will consider the utmost benefit of the Company and shareholders.

Summary of the Company's profit and loss statement

Item (THB million)	12-month period ended Dec 31, 22	12-month period ended Dec 31, 22 (excluding the equity investment profit)
Profit from operating activities	491.24	491.24
Finance costs	(148.50)	(148.50)
Profit (loss) from contract termination	10.12	10.12
(Reversal of) expected credit losses of debtors.	(38.70)	(38.70)
Gain on valuation of equity investments	1,404.65	-
Profit sharing of joint ventures and associates using the equity method	19.09	19.09
Profit before income tax	1,737.90	333.25
Income tax expense	(128.67)	(128.67)
Profit for the year	1,609.24	204.58

5.2.2. Impact on the Company's ability to pay dividends in the future

Funding sources of Entering into the Transaction are cash flow within the Company and/or Loan from financial institutions and/or using liquidity securities of the Company, such as TKS shares or AIT shares, as collateral with

securities companies, including the money received from the exercise of the Company's warrants No. 2 ("SABUY-W2") during March 10 - 16, 2023. And other conversion rights of SABUY-W2 that will occur within 2023 (last exercise date of SABUY-W2 is September 19, 2024) However, if the Company considers using the Company's internal cash flow together with credit lines from financial institutions and/or using the Company's liquid securities such as TKS shares or AIT shares as collateral with the securities companies for Entering into the Transaction, the Company estimates that it will use a loan of approximately THB 879.50 million as part of Entering into the Transaction which has an expected interest rate of 1.70 - 8.00 percent per year and interest expenses will increase from THB 148.50 to THB 163.45 - 218.86 million per year depending on the ability to borrow and the future interest rate. Such source of funds for Entering into the Transaction, including liabilities and interest that may occur, should affect the net profit of the Company directly and may lower the Company's ability to pay dividends. In addition, from the audited consolidated financial statements ended December 31, 2022, the Company had a dividend yield ratio of 0.24%. (Source: SET)

5.2.3. Accounting effects on the Company in the future

The Company's investment in ordinary shares of SINGER in the amount of not more than 123,351,300 shares with a par value of THB 1 per share, at an average share price of not more than THB 22, totaling not more than THB 2,713,728,600 or 15% of SINGER's paid-up shares. SINGER The Company expects that after Entering into the Transaction, SINGER's ordinary shares will be recorded as an investment in equity instruments in the Company's financial statements which will be recorded at fair value when the accounting period is reached and may affect the net profit of the Company directly from the change in the fair value of SINGER ordinary shares. For example, as of March 29, 2023, SINGER ordinary shares have a closing price of THB 18.80 per share. If after completing the transaction, SABUY will have an average purchase cost of SINGER ordinary shares of THB 22.00 per share, resulting in the closing price of SINGER's ordinary shares are lower than the average cost price of the transaction by THB 3.20 per share and will result in loss from valuation of equity investments of approximately THB 394.72 million in the income statement of SABUY in the next period. However, since the price of SINGER shares as of March 29, 2023 is lower than the price the Company proposed shareholders to purchase 14.55% of SINGER. Therefore, gains or losses from valuation of investments in equity instruments will depend on the fair value (market price) at the end of the auditor's reporting period.

5.3. Advantages, disadvantages and risks of Entering into the Transaction

5.3.1. Advantages of Entering into the Transaction

- 1) *It is an investment that is consistent with the Investment Universe and diversifies the Company's investment risks*

Follow the Board of Directors' meeting No. 1/2023 of the Company held on February 17, 2023, Board of Director's meeting had resolved to authorize the Executive Committee to establish and appoint the board member of Investment Committee. The Investment Committee has the duty to formulate investment strategy and policy to serve as a guideline for the Company to manage, access risk level and to invest in appropriate asset to generate returns. The investment policy also must be in line with the Company policy, and any regulatory applicable to the Company. Investment Policy shall be applicable to the investment with the following characteristic:

- 1) Short Term Investment to manage the Company's liquidity in the event that the Company has short term excess liquidity;
- 2) Short Term Investment to take advantage of market condition;
- 3) To invest in alliances within the Company's Ecosystem to encourage and enhance transaction growth within the Ecosystem; and
- 4) To invest in asset that will enhance growth of the Company's Ecosystem.

By investing in ordinary shares of SINGER this time will be in accordance with the investment policy in 3) and 4) above.

The company will choose to invest in securities that the Company foresee potential for growth, profitability or the ability to form partnerships with those companies. The Company has diversified risks through grouping of securities to be considered for investment, such as industrial estates, retail, financial institutions, or a group that is connected to the ecosystem of the Company's group, etc. According to the executive interview, SINGER stock is one of the securities that the Company deem suitable for investment because 1) It is a company that has some business characteristics similar to the Company which should be able to connect to the ecosystem of the Company's group 2) It is a company with growth potential observed from 2020 - 2022. SINGER had a significant growth in operating results (SINGER's revenue between 2020 - 2022 was THB 3,591.25 million, THB 4,397.05 million and THB 5,205.48 million, respectively) and 3) It meets the diversified investment needs of the Company (the Company invests in AIT and TKS common stocks, and their business nature are different from SINGER)

The investment of not more than 15.00% of SINGER's paid-up shares, the Company has the right to appoint a representative from the Company participating in setting policies. Even though the Company has no absolute power to determine the direction of SINGER's business operations, it is expected that the Business Synergy Strategy Plan between SINGER and the Company will be beneficial to both parties. In SINGER according to the above proportion, the Company sees it as the first step in negotiating a strategic partnership with the JMART Group and BTS indirectly without investing directly through JMART, RABBIT or BTS. Therefore, the Company does not require a large investment to invest in all 3 companies.

- 2) *It is an investment in liquid assets and the Company can consider the appropriate time to receive returns from capital gains.*

The Company approved the purchase of SINGER's ordinary shares, which are listed securities on the Stock Exchange of Thailand and classified as liquid assets as it is a security classified in the SET100 group. The Company will invest through the Main Board of the Stock Exchange of Thailand, acquiring no more than 123,351,300 shares with par value of THB 1. The average purchase price shall not exceed THB 22 per share. Entering into the Transaction, the investment period is set within December 2023, which makes the Company will have time to consider finding a suitable time to invest until December 2023. However, if considering the trading data of SINGER shares in the stock market in the past 6 months, the lowest trading price was THB 16.7 per share and the highest was THB 49.0 per share. Moreover, the global financial markets have been subjected to extreme volatility with Federal Reserve announcements regarding the interest rate hikes, which has resulted Silicon Valley Bank and Signature Bank went Bank Run. This affects

confidence in stock markets around the world which caused the Thai stock market to drop in price. However, SINGER's fundamentals have not changed from 1 month ago, which may be an opportunity for the Company to consider purchasing ordinary shares of SINGER at a price lower than specified. When the global market situation, including the Thai stock market, improves in the future, if there is no fundamental change in SINGER ordinary shares, SINGER ordinary shares should return to a reasonable price (calculated by IFA). The company will be able to profit from capital gain from Entering into the Transaction.

3) It is to support the business ecosystem of the Company Group.

SINGER is a leader in the distribution of various home electrical appliances and commercial products through the SINGER network that currently has more than 3,000 branches, divided into 188 main branches and more than 3,000 franchised or sub-branches covering 1,492 sub-districts in 700 districts nationwide. The investment in SINGER will increase product coverage and reach for the Group's Connex portfolio. For example, bringing convenience laundry, delivery and purchase business into the SINGER sales channel and in each branch that is a SINGER sales channel, and can also use the payment system via SABUY POS or SABUY Counter, including the introduction of customer relationship management systems ("CRM") of Buzzebee ("BZB") to improve and develop to be able to use together.

In addition, the SINGER Group also has a hire purchase business for electrical appliances and automobiles operated through SGC. The investment in SINGER will increase product coverage for the Group's Financial Inclusion business. The Financial Inclusion business group was developed to meet the business growth needs of customers and partners in the SABUY Ecosystem, including business expansion loans and insurance in various forms, including further expansion in the business of being an intermediary in trading second-hand goods ("IT RECOMMERCE MARKETPLACE"), including electrical appliances, mobile phones and computers, etc.

In addition, Entering into the Transaction is considered to strengthen the Company's operations both in terms of products and services which will enable the Company and SINGER to offer products and services to a wide range of customers. This allows the Company to leverage more of the ecosystem which will lead to revenue growth, cash flow and benefit to shareholders.

4) It is an investment in a business that is close to some of the business of the Company.

SINGER's business operations are similar to some of the business operations of the Company that the Company has previously invested in such as automatic top-up vending machine business, namely "TermsabuyPlus" or an online product distribution channel business that has gathered partner companies. Therefore, the Company should be able to fully consider SINGER's operational style, limitations or risks in business operations.

5) The purchase price of ordinary shares of SINGER is close to the book value per share.

The Company has adjusted the investment price from THB 27 per share to THB 22 per share, which is close to the price of SINGER's book value according to its financial statements at a price of THB 21.82 per share (the number of shares used in the calculation does not include the number of SINGER's treasury shares of 13.89 million shares). The Company considered Entering into the Transaction based on the basic price of SINGER.

6) It is an investment in a significant proportion in SINGER and may have a partner to do business with JMART RABBIT.

In the past, SINGER has had a joint venture with JMART Group with Synergy through bringing more JMART products to sell, making SINGER become the main channel for growing sales of products to consumers and has provided consumer lending to the JMART group. Moreover, SINGER has partnered with BTS Group through Rabbit Holdings Public Company Limited (formerly known as "U City Public Company Limited") to help extend business operations of both SINGER and BTS Group. Therefore, Entering into the Transaction of the Company may be a good opportunity to create alliances with JMART Group and BTS Group for expanding new opportunities and promoting the Company's ecosystem.

7) It is an investment in a business with high potential and growth potential.

SINGER is the distributor of products under the SINGER trademark such as sewing machines, electrical appliances, together with commercial appliances such as sewing machines, electrical appliances and commercial appliances such as pumping machine, cell phone online to home customers and commercial customers through retail stores which is SINGER's own branch and through various dealers. More than 80 percent of such sales are made on a hire purchase installment basis; whereby SINGER provides such installment sales through its subsidiary company, SG Capital Co., Ltd., which operates a hire-purchase business for electrical appliances and auto-related loans, the proportion is approximately 32% and 68%, respectively. In 2023, SINGER plans to expand its credit portfolio. By focusing on loans with car registration as collateral under the brand "Car for Cash's Loans." As the Company foresees that the economy is recovering after COVID-19 is loosening up. Customers and entrepreneurs need loans to enhance liquidity and to expand businesses. Additionally, SINGER will enhance customer quality development and will focus on strict credit approval to control the ratio of non-performing loans or NPL to be low or to target no more than 5 percent. Therefore, Entering into the Transaction of the Company is considered to be an investment in a business with potential and growth potential in the long term and may affect the price of SINGER's ordinary shares in the future.

8) It is an investment that has the opportunity to generate returns, profits and cash flow for the Company.

SINGER's operating results have grown steadily over the past 3 years, which can be considered from the net profit, net profit margin and dividend yield ratio.

Item	2020	2021	2022
Net profit (THB million)	443.3	700.59	941.42
Net profit growth rate		58.04%	34.38%
Net Profit (Loss) Margin (%)	12.12	15.93	18.09
Dividend yield ratio (%)	0.36	2.22	3.02

In 2022, the net profit growth has increased by more than 30% compared to the net profit of 2021. By Entering into the Transaction, the Company can receive returns in the form of dividends. At present, SINGER has a dividend payment policy of not less than 50% of net profit after tax and legal reserve based on the consolidated financial

statements. However, the dividend payment depends on the economic situation, operating profit, and various investment plans in the future. Therefore, Entering into the Transaction will give the Company the opportunity to receive dividends from SINGER in the long term and capital gain on share price.

5.3.2. Disadvantages of Entering into the Transaction

1) Entering into the Transaction without contract and control

Since SINGER Ordinary Shares Acquisition Transaction is a purchase of shares through the stock exchange board of the Stock Exchange of Thailand without a contract agreement. The Company will not be entitled to additional guarantees regarding the accuracy of inside information. However, after Entering into the Transaction, the Company will hold 15.00 percent of SINGER's paid-up capital, which is the shareholding proportion that the Company will not yet have absolute control. Moreover, the Company does not yet have a representative to hold a directorship position in SINGER, the Company may miss important inside information that can affect the management of SINGER. In this regard, the Company may consider nominating a representative to be considered for appointment as a director in SINGER. So that the Company can participate in management or decide on the operating policy of SINGER. The Company has the right to nominate a representative director from the Company to participate in setting various policies in SINGER (currently, SINGER has a total of 9 directors, divided into 5 directors and 4 independent directors). The person who will be appointed as the Board of Directors must be selected by SINGER's shareholders, with a vote of not less than 52.00 percent of the shareholders attending the meeting and having the right to vote, referring to the minutes of past shareholders' meetings. However, according to the minutes of the Annual General Meeting of Shareholders No. 55 of SINGER held on Friday, April 22, 2022, SINGER has a total number of shares of shareholders attending the meeting and having voting rights of 538,454,738 shares. If the Company has completed the acquisition of 123,351,300 shares of SINGER ordinary shares, representing 22.91 percent of the shareholders attending the meeting and having the right to vote in the previous shareholders' meeting. The Company may be missing another 29.09 percent of the shareholders attending the meeting and having the right to vote, which must be supported by other shareholders in order to approve representatives from the Company to be elected as a director of SINGER. However, if the Company selects personnel who are famous, capable and accepted by other shareholders, that will help the Business Synergy Strategy Plan between SINGER and the Company to be successful and will be beneficial to SINGER and SINGER's shareholders in the future. Other shareholders may consider voting to support the representative from the Company. However, future voting results depend on the number of shares of shareholders attending the meeting and having the right to vote in the next shareholders' meeting, synergy plan between the 2 companies, the persons that the Company to nominate for appointment as a director in SINGER and other factors, etc.

Although this investment in ordinary shares of SINGER, the Company does not have absolute power to determine the direction of SINGER's business operations, it is expected that the Business Synergy Strategy Plan between SINGER and the Company will be beneficial to both parties. However, the investment in SINGER according to the above proportion, the Company views it as the first step in negotiating a strategic partnership with the JMART Group and BTS indirectly without investing directly through JMART, RABBIT or BTS. Consequently, the Company does need a large amount of investment to invest in all 3 companies.

2) Entering into the Transaction without checking the financial due-diligence, legal due-diligence and tax due-diligence of the SINGER.

Entering into the Transaction, the Company did not conduct financial due-diligence, legal due-diligence, and tax due-diligence on SINGER, which may result in the Company missing out on information or issues that may cause a negative effect on the Company. However, SINGER is a listed company on SET. Therefore, SINGER must comply with the principles of corporate governance for listed companies such as the Audit Committee who acts as a representative of shareholders in controlling the business. The company's financial statements need to be supervised and audited by a certified auditor. Audit of the internal control system that must be checked annually to report the audit results to shareholders through the annual report. In addition, listed companies on SET must conduct business under the regulations of SET and SEC Office and must report the business operation or transactions to shareholders in accordance with the criteria of SET.

3) The exercise price of warrants to purchase ordinary shares of SINGER No. 2 (SINGER-W2) on the SET is lower than the price of Entering into the Transaction.

Exercise price of SINGER-W2 is THB 12.70919 per share, at an exercise ratio of 1 unit of warrant per 1.10157 ordinary shares. When compared to the transaction price of not more than THB 22 per share, the price of Entering into the Transaction is higher than the exercise price of SINGER-W2. The last exercise date of SINGER-W2 is April 21, 2023. SINGER-W2 holders are likely to exercise their rights for the last time to convert warrants into ordinary shares for sale and profiting from price differences which may result in volatility in and decrease in SINGER's share price. However, if the stock price falls, it will be beneficial for the Company's Entering into the Transaction. Because the Company can use this opportunity to buy SINGER shares through the stock exchange immediately. The effect on the share price (Price Dilution) of all remaining exercises of SINGER-W2 by using the 15-day weighted average price prior to March 29, 2023 at THB 18.95 per share, SINGER's share price after exercise SINGER-W2 is equal to THB 18.90 per share or a decrease of THB 0.05 per share or 0.25%.

4) There is an opportunity that the Company's voting rights will decrease below 15.00% of SINGER's paid-up shares due to the exercise of SINGER-W2 and SINGER-W3.

As, the Company will acquire no more than 123,351,300 shares with par value of THB 1 at an average share price of not more than THB 22, totaling not more than THB 2,713,728,600 or 15% of SINGER's paid-up shares. However, at present, SINGER has issued financial instruments, namely SINGER-W2 and SINGER-W3, with the remaining units pending exercise equal to 6.16 million units and 11.56 million units, respectively, with exercise ratios of 1.10157 and 1.00073 of warrant, respectively. If all warrant holders exercise SINGER-W2 and SINGER-W3, SINGER's shares will be increased by 18.35 million shares. Resulting in Control Dilution Effect, voting right of the Company will be reduced to 14.67 percent of SINGER's paid-up shares. However, as a shareholder holding more than 10 percent, the shareholder is entitled to propose to the Board of Directors to call a shareholder's meeting. Therefore, if the Company wants SINGER to call a shareholder's meeting for any reason, the Company can do so.

5) Loss of investment opportunities in other businesses

For Entering into the Transaction, the Company need cash in the amount of approximately not more than THB 2,713,728,600 to acquire 15% of SINGER's shares. Consequently, the Company will face a significant drop in cash, have A lower ability to borrow from the potential increase in debt and interest. As a result, in the future, if the Company have other investment projects that have potential and appropriate returns, the Company will have a limitation on investment for these projects.

5.3.3. Risk of Entering into the Transaction

1) Risk from the performance of SINGER

SINGER is a major distributor of electrical products in Thailand. But at present, there are both large and small distributors entering the market of electrical appliances. One of the reasons is due to the drastic reduction in import duties on foreign goods and another is an increase in distribution channels. As a result, the electrical product business is a highly competitive business and may affect the sales of SINGER. The relatively high competition causes SINGER to improve and develop products and distribution channels, which will require capital to do so. In addition, the operation of SINGER's hire-purchase business causes SINGER being exposed to the risk of debtor quality that may default on debt payment and become bad debt, which will affect SINGER's performance.

Moreover, there are measures to help debtors according to the guidelines of the Bank of Thailand (BOT), including the credit card business, loan business with car registration as collateral, personal loan business under supervision and not under the supervision of the BOT such as leasing business, etc. This accounting guidance is effective for assisting debtors affected by COVID-19 between January 1, 2022 and December 31, 2023 or until there is a change from the BOT. Currently, SINGER applies the relevant classification and provisioning principles set out in this accounting guidance to such debtors from January 1, 2022 to December 31, 2023, depending on the method of debt restructuring which can be classified into 2 groups, including type 1. Debt restructuring for debtors by stipulating conditions to help reduce debt repayment burdens of debtors that are more than extending the repayment period alone (in 2022, the Company has no debt restructuring type 1) and type 2. Debt restructuring to the debtor by extending the term alone. This may be a risk in the event that when the BOT's measures expire due to the situation of COVID-19 that is likely to improve, it may cause SINGER to increase the proportion of NPL receivables as customers may have a lower ability to repay debt. This may affect SINGER's performance and may result in SINGER's dividend payment being reduced to shareholders.

However, as of December 31, 2022, SINGER has changed conditions for the group of debtors affected by COVID-19, which has an outstanding balance of approximately 15.03 percent of the total amount of hire-purchase receivables and loan receivables. (December 31, 2021: 15.66%) And SINGER's management has set up additional estimates for such debtors, has set measures to mitigate such risks, and has always controlled the rate of bad debt. As a result, the bad debt level of the debtor's portfolio has continued to improve. The bad debt level 2020 - 2021, SINGER has bad debt levels of 4.4% and 3.8, respectively, and bad debt levels is expected to continuously reduce through consideration of debtor quality and concise lending by emphasizing on collateralized loans to prevent

customers unable to continue paying. So that, the Company is able to hold on to those collaterals and sell them to generate profits.

2) The risk that the Company will make loss from investing in SINGER ordinary shares

The Company will invest in ordinary shares of SINGER by purchasing through SET no more than 87,951,300 shares at an average share price of not more than THB 22 per share. Such transaction poses a risk to the Company that the price of SINGER ordinary share may be lower than the average purchase price of THB 22, which may immediately affect the Company's income statement due to the loss in fair value of SINGER ordinary share. And in the future, if the Company need to sell SINGER ordinary share at a price lower than the acquisition cost. This will result in the Company losing money due to the sale of Singer ordinary share and will reflect in the Company's income statement. However, the Company has set a time frame for investment within December 2023, which makes the Company will have time to consider finding a suitable time to invest until December 2023. However, if considering the trading data of SINGER shares in the stock market in the past 6 months, the lowest trading price was THB 16.7 per share and the highest was THB 49.0 per share. Moreover, the global financial markets have been subjected to extreme volatility with Federal Reserve announcements regarding the interest rate hikes, which has resulted Silicon Valley Bank to and Signature Bank to went Bank Run. This affects confidence in stock markets around the world which caused the Thai stock market to drop in price. This is an opportunity that the Company may consider purchasing ordinary shares of SINGER at a lower price than specified and will help reduce the risk of loss that the Company from investing in ordinary shares of SINGER. In addition, the Board of Directors must carefully consider investment in order to reduce investment risks and should be aware of the interests of the Company and its shareholders.

3) The risk that the Company will receive a rate of return on investment that is lower than the financial cost of Entering into the Transaction

Cash flow within the Company and/or Loan from financial institutions and/or using liquidity securities of the Company, such as TKS shares or AIT shares, as collateral with securities companies, will be used for Entering into the Transaction. The company will have mor financial burden. Therefore, the Company will have a risk that the return received from SINGER is less than the financial cost that will occur from Entering into the Transaction. However, from SINGER's operations in the past, revenues and net profits have grown significantly and dividends have been paid regularly. In addition, SINGER's performance from IFA's forecast under normal conditions suggests that SINGER should be able to consistently generate net profits, which will enable SINGER to have the ability to pay dividends to its shareholders. This can help reduce the risk of receiving a return on investment that is lower than the financial cost of Entering into the Transaction.

4) Risk from global financial markets

Risk from changes in economic conditions that can occur and may have a direct impact on investor confidence, which can be seen from the recent global financial markets have been subjected to extreme volatility with Federal Reserve announcements regarding the interest rate hikes, which has resulted Silicon Valley Bank to and Signature Bank to went Bank Run due to the lack of confidence of depositors. In addition, the banks sold government

bonds in a situation where interest rates rose, resulting in losses, which affected global stock market confidence. In addition, the stock market in Thailand, which has not yet reported damage from such events in Thailand, but the Stock Exchange of Thailand Index (SET INDEX) on March 1, 2023, which is the day the Board of Directors resolved to approve the transaction, closed at 1,619.98 points. There has been an adjustment of the SET INDEX, which has dropped as low as 1,523.89 points or decreased by 96.06 points on March 14, 2023, which shows the volatility in the Stock Exchange of Thailand. Also, the news of Credit Suisse's heavy sell-off during trading on March 15, 2023 on the Swiss stock exchange dropped to a record low for the second day after Saudi National Bank, Saudi Arabia's largest shareholder, rejected Credit Suisse's capital increase which is expected to be negative news for global financial markets lately and events that directly affect the investment in ordinary shares of SINGER. However, the Company views that the investment price should be adjusted from THB 27 per share to THB 22 per share, which is close to the price of the SINGER's book value of financial statements at a price of THB 21.82 per share (the number of shares used in the calculation does not include the number of SINGER's treasury shares of 13.89 million shares). However, the decline in the share price of SINGER before the transaction may be beneficial to the Company because the Company is able to enter the transaction during a decline in price.

5) The risk of being called for additional collateral (Call margin) or being forced to sell securities (Force sell)

As Entering into the Transaction, some sources of funds come from the use of the Company's liquid securities such as TKS shares or AIT shares as collateral with securities companies. Therefore, if the market price of the shares that the Company used as collateral with securities companies to fund the purchase of ordinary shares of SINGER is lower than the conditions specified by the securities companies, the Company will be called for additional collateral (Call margin) or may be forced to sell the shares (Force sell). This will directly affect the Company's financial statements. However, the Company has appointed an Investment Committee to supervise and determine investment policies in various securities in order to reduce investment risks. The Board of Directors must consider investments for the utmost benefit of the Company and the Company's shareholders.

6) Interest rate risk in Entering into the Transaction and changes in interest rates in the future

As Funding sources of Entering into the Transaction are cash flow within the Company and/or Loan from financial institutions and/or using liquidity securities of the Company, such as TKS shares or AIT shares, as collateral with securities companies, including the money received from the exercise of the Company's warrants No. 2 ("SABUY-W2") during March 10 - 16, 2023. According to the Company's forecast, if the Company considers using the Company's internal cash flow together with credit lines from financial institutions and/or using the Company's liquid securities such as TKS shares or AIT shares as collateral with the securities companies for Entering into the Transaction, the Company estimates that it will use a loan of approximately THB 879.50 million as part of Entering into the Transaction which has an expected interest rate of 1.70 - 8.00 percent per year and interest expenses will increase from THB 148.50 to THB 163.45 - 218.86 million per year depending on the ability to borrow and the future interest rate. If the interest rate in Entering into the Transaction and in the future changes, this may affect the net profit of the Company directly and may decrease the Company's ability to pay dividends.

7) Risk of the Company's liquidity in the future, including the ability to pay interest and principal from borrowing for Entering into the Transaction.

Funding sources of Entering into the Transaction are cash flow within the Company and/or Loan from financial institutions and/or using liquidity securities of the Company, such as TKS shares or AIT shares, as collateral with securities companies, including the money received from the exercise of the Company's warrants No. 2 ("SABUY-W2") during March 10 - 16, 2023. And other conversion rights of SABUY-W2 that will occur within 2023 (last exercise date of SABUY-W2 is September 19, 2024). Therefore, if the Company considers using the Company's internal cash flow together with credit lines from financial institutions and/or using the Company's liquid securities such as TKS shares or AIT shares as collateral with the securities companies for Entering into the Transaction, the Company estimates that it will use a loan of approximately THB 879.50 million as part of Entering into the Transaction which has an expected interest rate of 1.70 - 8.00 percent per year. Therefore, after Entering into the Transaction the Company's interest-bearing debt to equity ratio (DE Ratio) will increase from 0.57 to 0.66 times and interest expenses will increase from THB 148.50 to THB 163.45 - 218.86 million per year depending on the ability to borrow and the future interest rate. If in the future the Company is unable to generate sufficient cash flow for operations, payment of interest, and principal from borrowing money for Entering into the Transaction may have a significant impact on the Company's liquidity. However, from the financial information as of March 21, 2023, the Company has cash and cash equivalents of THB 727.86 million and the Company expects to receive money from the SABUY-W2 holders exercising their rights to convert SABUY-W2 remaining due to the exercise price is below market price (SABUY ordinary share price has a closing price as of March 21, 2023 at THB 11.40 per share and SABUY-W2 has an exercise price of THB 5 per share) approximately THB 1,802.21 million and when combined with credits that will be requested from securities companies or banks for another THB 879.50 million, the Company expects to have funds for this transaction, totaling approximately THB 3,409.56 million, which is higher than the transaction value of not more than THB 2,713.73 million, by THB 695.83 million. Such funds do not include cash that will be received from normal business operations of the Company in the future, which shows that the Company should have liquidity after Entering into the Transaction.

Although in 2022 the Company's net cash flow from (used in) investing activities was negative (7,311.91), the Company's cash and cash equivalents at the end of the period the Company has been continuously increasing every year. And the Company's net cash flow from (used in) operating activities has been consistently positive, as shown in the summary table of the Company's cash flow statement below which illustrates that the Company's liquidity management policy is efficient. The company will be aware of the operating cash flow for the normal business before using the remaining cash to invest in other assets.

Summary of the Company's cash flow statement

Item	2020	2021	2022
Net cash provided by operating activities	411.45	378.49	108.28
Net cash provided by (used in) investing activities	(671.30)	(1,108.31)	(7,311.91)
Net cash used in financing activities	225.83	872.41	7,286.93
Net increase (decrease) in cash and cash equivalents	(34.02)	142.59	83.30
Cash and cash equivalents at the beginning of the year	127.46	93.44	236.04
Cash and cash equivalents at the end of the year	93.44	236.04	319.33

Source: audited financial statements of the Company

If the Company is unable to obtain funding as planned, the Company will consider purchasing ordinary shares of SINGER in an appropriate proportion which may be less than 15% of SINGER's paid-up shares, considering from the liquidity of the Company at that time. The Company will consider investing by taking into account the utmost benefits that will occur to the Company and the Company's shareholders.

8) Risk of not being approved by the shareholders' meeting

Due to this asset acquisition transaction has conditions precedent, namely obtaining approval from the shareholders' meeting of the Company to purchase ordinary shares of SINGER, which must be approved by a vote of three-fourths of the shareholders attending the meeting and having the right to vote, excluding Shareholders who have an interest. Therefore, Entering into the Transaction has a risk of not being approved by the shareholders' meeting of the Company which will result in the Company lose the opportunity to increase the investment proportion in SINGER, and the cost of Entering into the Transaction, including financial advisory fees, IFA fee, and other expenses related to Entering into the Transaction this time.

9) Risk of not being able to find sufficient funding sources for the needs of the transaction

According to IM1, the Company will use cash flow within the Company and/or Loan from financial institutions and/or using liquidity securities of the Company, such as TKS shares or AIT shares, as collateral with securities companies, including the money received from the exercise of the Company's warrants, No. 2 ("SABUY-W2") during March 10 - 16, 2023.

However, from the financial information as of March 21, 2023, the Company has cash and cash equivalents of THB 727.86 million and the Company expects to receive money from the SABUY-W2 holders exercising their rights to convert SABUY-W2 remaining due to the exercise price is below market price (SABUY ordinary share price has a closing price as of March 21, 2023 at THB 11.40 per share and SABUY-W2 has an exercise price of THB 5 per share) approximately THB 1,802.21 million and when combined with credits that will be requested from securities companies or banks for another THB 879.50 million, the Company expects to have funds for this transaction, totaling approximately THB 3,409.56 million, which is higher than the transaction value of not more than THB 2,713.73 million, by THB 695.83 million. Such funds do not include cash that will be received from normal business operations of the Company in the future, which shows that the Company should have liquidity after Entering into the Transaction. If the Company is unable to obtain sufficient funding sources for Entering into the Transaction, the Company will consider purchasing ordinary shares of SINGER in an appropriate proportion which may be less than 15% of SINGER's paid-up shares, considering from the liquidity of the Company at that time. The Company will consider investing by taking into account the utmost benefits that will occur to the Company and the Company's shareholders.

10) Risk of investing in business that is not core business of the Company

As the investment in SINGER is not a core business of the Company, the Company may not have sufficient knowledge and understanding of SINGER's business operations. For this transaction, the Company will not hold an exceed proportion of 15% of SINGER's paid-up capital, The Company does not have the power to manage SINGER.

However, looking from the reverse perspective, the Company can take advantage of this investment to learn about SINGER's business in order to further expand the business of the Company and also have the opportunity to form an alliance with SINGER's existing shareholders, which may deliver benefits to the Company in the future.

11) Risk of not being able to purchase SINGER's ordinary shares as targeted

Since Entering into the Transaction is not a one-time purchase from one of the existing shareholders of SINGER, but SABUY will purchase ordinary shares of SINGER through the trading board of the SET within December 2023 with an average price of not more than THB 22.00 per share. Therefore, SABUY is at risk of not being able to purchase SINGER ordinary shares according to the target amount of not more than 123.35 million shares. However, according to the trading data of SINGER ordinary shares in the SET's trading board for the past 8 months (the period is comparable to the remaining period in which SABUY can purchase SINGER ordinary shares after the Company's shareholders have a resolution to approve the transaction) until February 17, 2023 (one business day prior to the date SABUY began investing in ordinary shares of SINGER for liquidity management). SINGER has cumulative stock trading volume of 1,087.56 million shares (average trading volume of 6.55 million shares per day) and total trading value of THB 34,688.95 million. (Source: SETSMART) This indicates that SINGER's ordinary shares have sufficient liquidity for SABUY to be able to purchase shares on the SET's trading board within 19 business days, except in the event that the market price of SINGER ordinary shares rises higher than THB 22.00 per share until the end of the transaction period. However, if such an event occurs, IFA is in the opinion that if SABUY is unable to acquire shares in order to have control at the level that they are satisfied with and the price of SINGER increases significantly, SABUY may sell ordinary shares of SINGER (cancel the purchase of shares at 15 percent of SINGER's paid-up capital due to the inability to achieve the intention of buying shares in a strategic investment) to receive a return from the capital gain.

However, if SABUY is unable to purchase SINGER's ordinary shares as targeted, regardless of the reasons for any reason, it will affect SABUY as follows:

- 1) Affecting the right to vote in order to against (Veto right) a resolution of the shareholders' meeting on important resolutions in the event that SABUY holds shares less than 10.00% of SINGER's paid-up capital, such as an increase in the Company's registered capital or the delisting of ordinary shares from being listed on the SET, etc.
- 2) The Company will not be able to call a shareholders' meeting of SINGER as needed in the case with less than 25 shareholders and holding shares less than 10.00% of SINGER's paid-up capital (according to Section 100 of the Public Company Act)
- 3) The Company cannot propose an agenda for the shareholders' meeting if the Company's shareholding ratio is less than 5.00% of the paid-up capital (according to Section 89/28 of the Securities and Exchange Act). Therefore, it will affect the right to propose an agenda in a shareholders' meeting for appointment representative from the Company to be able to hold a position on the Board of Directors of SINGER. At present, SINGER has a total of 9 members of the Board of Directors.
- 4) The Company cannot claim for damages if company's directors fail to comply with the law and company regulations, bring the case to sue for damages or request the court to order the suspension of such

actions in the event that the Company Holding shares less than 5.00% of the paid-up capital (according to Section 85/2 of the Public Company Act)

5.4. Advantages and disadvantages of not Entering into the Transaction

5.4.1. Advantages of not Entering into the Transaction

1) *The Company has no additional debt and interest burden.*

As the Company will use cash flow within the Company and/or Loan from financial institutions and/or using liquidity securities of the Company, such as TKS shares or AIT shares, as collateral with securities companies for Entering into the Transaction. Therefore, if the Company does not enter into the Transaction, the Company will not have additional debt and interest obligations and lose liquid securities to be used as collateral for trading.

2) *The Company does not lose the opportunity to invest in other businesses.*

If the Company does not invest in SINGER, the Company will not need to invest in the amount of THB 2,713.73 million. Subsequently, the Company does not lose the opportunity to invest that amount of money or expand other businesses that may yield higher returns than buying SINGER shares and have lower risks or use the money for short-term investments for liquidity management according to the Company's investment policy.

3) *The Company has no risk from Entering into the Transaction.*

Since Entering into the Transaction at this time, there are many risks that may lead to negative effects on the Company as a whole. Therefore, not Entering into the Transaction the Company will likely have no risk from Entering into the Transaction.

5.4.2. Disadvantages of not Entering into the Transaction

1) *The Company may miss the opportunity to add new products to the Company's platform.*

Due to the current business of the Company has consistently operating at a loss since 2018, partly reflected from the declining trend of revenue growth. In addition, the price of raw materials increased significantly from the fluctuation of the cost of goods and unstable growth rate. Not Entering into the Transaction, the Company may lose the opportunity to invest in new business that may directly affect the revenue and profit of the Company in the future.

2) *The Company may miss the opportunity to invest in a business with potential and high growth potential which may generate returns, profits and cash flow for the Company.*

As SINGER operates a business that has potential and has a good growth opportunity in the long run with operating results that have continuously grown over a period of 3 years, in 2022, the net profit growth has increased by more than 30% compared to the net profit of 2021. By Entering into the Transaction, the Company has an opportunity to receive returns in the form of dividends. At present, SINGER has a dividend payment policy of not less than 50% of net profit after tax and legal reserve considering from the consolidated financial statements. However, the dividend

payment depends on the economic situation, operating profit, and investment plans in the future, so if the Company does not enter into the Transaction, the Company may lose the opportunity to receive dividends from SINGER in the long term and capital gains.

5.5. Summary of Opinions on the Reasonableness of Entering into the Transaction

From the analysis of advantages, disadvantages and risks of Entering into the Transaction. IFA has an opinion that Entering into the Transaction should be beneficial to the Company and shareholders, especially Entering into the Transaction will create an opportunity to generate income from dividends and capital gains from selling shares in the stock market during the desired period as it is an investment in liquid assets listed on the stock exchange. In addition, the purchase price of SINGER ordinary shares at THB 22.00 per share is close to the book value of SINGER's financial statements at THB 21.82 per share (the number of shares used for the calculation does not include SINGER's treasury share of 13.89 million shares). **Therefore, IFA views that Entering into the Transaction is appropriate.** However, Entering into the Transaction will increase the Company's debt and interest burden, and put the Company at risk of SET's volatility. Due to the bankruptcy of Silicon Valley Bank and Signature Bank and some sources of funds come from the use of the Company's liquid securities as collateral with securities companies. Therefore, if the market price of the shares that the Company used as collateral with securities companies is lower than the conditions specified, the Company will be called for additional collateral (Call margin) or may be forced to sell the shares (Force sell). The Company's board of directors must consider investing for the utmost benefit of the Company and shareholders.

6. IFA's Opinion on the Reasonableness of the Price of Transaction

Since this Transaction will only take place through SET, which does not trade shares between major shareholders of SINGER and SABUY in a manner that has a change in control that significantly affects SINGER. And there was no share purchase agreement and contract between the existing shareholders of SINGER and SABUY, therefore, this is an investment without prior agreement. As a result, IFA has limited access to SINGER's internal information. IFA has prepared an opinion on this Transaction based on publicly disclosed information of SINGER and other related companies with SINGER and information received from the Company and/or Persons involved in this transaction only. However, IFA has performed under the ethics and professional principles of IFA to the utmost to seize the interests of shareholders as a priority. In addition, the opinion of IFA on the value of the investment is based on the assumption that such important information and documents are complete and accurate, which, if there is changes from current conditions, it may significantly affect the valuation of shares and decisions of shareholders.

In considering the appropriateness of the price of entering into the SINGER Ordinary Share Acquisition Transaction, IFA has evaluated the fair value of SINGER's shares through 6 approaches as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Value Approach
4. Price to Book Value Ratio Approach: P/BV Ratio
5. Price to Earnings Ratio Approach: P/E Ratio
6. Discounted Cash Flow Approach: DCF

After studying information, documents and other related information, IFA can summarize the evaluation of SINGER as follows:

6.1. Book Value Approach

This valuation approach will apply the book value of net assets (total assets minus total liabilities), or the SINGER's shareholders' equities divided by the total number of shares. The result is the book value per share. Book value approach is based on the reviewed financial statement as of December 31, 2022, as follow:

No.	Details	Value (THB million)
1	Paid-up capital	822.27
2	Premium on shares	12,256.18
3	Surplus from change in shareholding proportion in subsidiaries	2,457.71
4	Advance payment for shares	0.96
5	Retained earnings (losses), Appropriated - Legal reserve	82.82
6	Retained earnings (losses), Appropriated - Treasury stock reserve	58.65
7	Retained earnings (losses), Unappropriated	1,803.05
8	Treasury stock	(58.65)
9	Other components of equity	218.13

No.	Details	Value (THB million)
10	Total equity of SINGER (10) = (1) + (2) + (3) + (4) + (5) + (6) + (7) + (8) + (9)	17,641.12
11	Total number of paid-up shares of SINGER ^{1/}	822,266,411.00
12	Less - Number of SINGER treasury stock ^{1/}	2,100,000.00
13	Paid-up shares less treasury shares (number of shares with voting rights) ^{1/} (13) = (11) – (12)	820,166,411.00
14	Book value per share (THB) (14) = (10) / (13)	21.51

Remark: 1/ The par value of the shares is THB 1.00 per share.

According to the Book Value Approach, the share price of SINGER will be equal to THB 21.51 per share or equivalent to a company value of THB 17,641.12 million.

In this regard, the share valuation using the Book Value Approach reflects SINGER's financial position as of December 31, 2022. It does not reflect the profitability of the Company in the future and does not reflect the current market value of the asset. Therefore, IFA has an opinion that Book Value Approach may not be appropriate for the valuation of SINGER ordinary shares and may not reflect the true value of SINGER at this time.

6.2. Adjusted Book Value Approach

By this approach, the share value is derived from the SINGER's total assets, reduced by total liabilities, commitments and contingent liabilities as shown in the financial statements as of December 31, 2022 and adjusted by the items occurred after the end of accounting period or the items that may better reflect the actual value such as asset revaluation or impairment to reflect prevailing market value of net assets, reversal of allowance for doubtful account or bad debt, business licenses, goodwill, patent, brand value, dividend payment, share repurchase, investment value or losses carried forward, etc. then divided by total number of paid-up shares of SINGER. The details of the share price adjustment are as follows:

6.2.1. Adjustment of book value based on transactions or events occurring after the closing date of the financial statements as of December 31, 2022

Since IFA cannot access internal information of SINGER, IFA therefore considers adjusting SINGER's book value according to transactions or events that occurred after the closing date of the financial statements as of December 31, 2022, that were publicly disclosed as follows:

- 1) Shares repurchase in the case of additional project-based financial management: Between January 1, 2023 – February 28, 2023, SINGER repurchased shares under the share repurchase project for financial management, amounting to 11.79 million shares, totaling a total cost of THB 279.01 million.
- 2) Dividend payment of SINGER: At the Board of Directors' meeting held on February 13, 2023, it resolved to approve the proposed dividend payment at the rate of THB 0.26 per share, totaling not more than THB 217.12 million. In this regard, the Board of Directors will propose to the annual general meeting of shareholders for further approval.
- 3) Dividend payment of SGC: On February 13, 2023, the meeting of the Board of Directors of SGC, a subsidiary, approved the proposed dividend payment at the rate of THB 0.11 per share, totaling THB 359.70 million. In

this regard, the Board of Directors of SGC shall be proposed to the annual general meeting of shareholders for further approval.

- 4) Dividend income of SGC to SINGER: Since SINGER holds 74.92% of SGC's paid-up shares, SINGER will receive dividends from SGC in the amount of THB 269.49 million.
- 5) Exercise of rights SINGER-W2: According to the report on the results of the exercise of SINGER-W2 (F53-5) as of December 30, 2022, information has been disclosed that SINGER-W2 has been exercised in the amount of 75,567 units, with an exercise price of THB 12.70919 per share. The exercise of such warrants commenced trading on January 10, 2023, which will result in SINGER having a capital increase from the exercise of SINGER-W2 in the amount of THB 0.08 million and a premium (deficit) on ordinary shares resulting from the exercise of the right. SINGER-W2 in the amount of THB 0.88 million and the number of paid-up shares increased by 75,567 shares.

However, from the above information, IFA can calculate the value of SINGER's shares by the adjusted book value approach, according to the accounts according to the transactions or events that occurred after the closing date of the financial statements as of December 31, 2022, as follows:

No.	Details	Value (THB million)
1	Total shareholders' equity of the company	17,641.12
2	Add - Retained earnings (losses) Appropriated - Additional treasury stock reserve	279.01
3	Less - Treasury stock	(279.01)
4	Less - Dividend payment of SINGER	(217.12)
5	Less - Dividend payment of SGC	(359.70)
6	Add - Dividend received from SGC to SINGER	269.49
7	Add - capital increase from the exercise of SINGER-W2	0.08
8	Add - the premium (deficit) of the value of ordinary shares resulting from the exercise of SINGER-W2.	0.88
9	Total shareholders' equity of the Company after adjustment (7) = (1) + (2) + (3) + (4) + (5) + (6)	17,334.74
10	Number of paid-up shares, less treasury shares (number of shares with voting rights) according to the financial statements as of December 31, 2022. ^{1/}	820,166,411.00
11	Less - Number of treasury shares of SINGER during January 1, 2023 – February 28, 2023 ^{1/}	11,790,000.00
12	Add - number of shares resulting from the exercise of SINGER-W2 ^{1/}	75,567.00
13	Number of paid-up shares, minus treasury shares and plus the number of newly issued shares. (Number of shares with voting rights) ^{1/} (12) = (10) – (11) + (12)	808,451,978.00
14	Book value per share (THB) (14) = (9) / (13)	21.44

Remark: 1/ The par value of the shares is THB 1.00 per share.

6.2.2. Adjustment of the book value of additional shares from SINGER, sale of shares from the share repurchase project for financial management purposes in the amount of 13.89 million shares, the exercise of all rights of SINGER-W2 and all remaining SINGER-W3 based on the forecast of IFA.

IFA has considered adjusting the book value of shares in addition to events that may occur and affect the book value of SINGER from 3 conditions, consisting of 1) SINGER sells shares from the share repurchase project for financial management purposes total of 13.89 million shares 2) the remaining exercise of SINGER-W2 and 3) the entire exercise of the remaining SINGER-W3. IFA has considered the possibility that there may be events in accordance with the above conditions in 2 cases with details as follows.

List	Case 1	Case 2
Condition	<p>1) SINGER sells all 13.89 million shares from the share repurchase program for financial management purposes within 2023.</p> <p>2) Exercise of all outstanding SINGER-W2 rights (The maturity date of the warrants is April 23, 2023)</p>	<p>1) SINGER sells all 13.89 million shares from the share repurchase program for financial management purposes within 2023.</p> <p>2) Exercise of all outstanding SINGER-W2 rights (The maturity date of the warrants is April 23, 2023)</p> <p>3) Exercise of all outstanding SINGER-W3 rights (The maturity date of the warrants is June 17, 2023)</p>
Probability of all conditions	High	Low
Cause and effect	<ul style="list-style-type: none"> - According to the process of resale of treasury shares of the SET, it has been specified that the listed company must sell all treasury shares within 3 years from the completion date of the project on February 28, 2023. If the listed company does not sell all of its repurchased shares, it must reduce the remaining registered capital. <u>Therefore, IFA views that the condition 1) SINGER sells all 13.89 million shares from the share repurchase project for financial management purposes, to comply with the procedures of the SET.</u> - According to Clause 6.3 Market Price Approach, the average historical market price of SINGER shares for the past 7 - 360 days is between THB 20.77 - 35.71 per share, whereby the exercise price of SINGER-W2 is THB 12.70919 per share, which the exercise price of SINGER-W2 is significantly lower than the average market price of the past 7 - 360 days of SINGER ordinary shares. <u>Therefore, there is a high probability that SINGER-W2 holders will use all SINGER-W2 rights.</u> 	<ul style="list-style-type: none"> - According to the process of resale of treasury shares of the SET, it has been specified that the listed company must sell all treasury shares within 3 years from the completion date of the project on February 28, 2023. If the listed company does not sell all of its repurchased shares, it must reduce the remaining registered capital. <u>Therefore, IFA views that the condition 1) SINGER sells all 13.89 million shares from the share repurchase project for financial management purposes, to comply with the procedures of the SET.</u> - According to Clause 6.3 Market Price Approach, the average historical market price of SINGER shares for the past 7 - 360 days is between THB 20.77 - 35.71 per share, whereby the exercise price of SINGER-W2 is THB 12.70919 per share, which the exercise price of SINGER-W2 is significantly lower than the average market price of the past 7 - 360 days of SINGER ordinary shares. <u>Therefore, there is a high probability that SINGER-W2 holders will use all SINGER-W2 rights.</u> - According to Clause 6.3 Market Price Approach, the average historical market price of SINGER shares for the past 7 - 360 days is between THB 20.77 - 35.71 per share. The exercise price of SINGER-W3 is equal to THB 36.27395 per share. Exercised SINGER-W3 is

List	Case 1	Case 2
		higher than the average market price of the past 7 – 360 days of SINGER ordinary shares. <u>Therefore, there is a low probability that SINGER-W3 holders will use all SINGER-W3 rights.</u>

However, from the above information, IFA can calculate the value of SINGER's shares by the adjusted book value approach. According to the additional account from the forecast exercise of the remaining rights of SINGER-W2 and SINGER-W3 are as follows:

No.	Details	Value (THB million)	
		Case 1	Case 2
1	Total shareholders' equity of the Company after the adjustment according to the 7.2.1	17,334.74	17,334.74
2	Add - capital increase from the exercise of SINGER-W2	6.77	6.77
3	Add - the premium (deficit) of the ordinary shares arising from the exercise of SINGER-W2.	79.32	79.32
4	Add - Capital increase from the exercise of SINGER-W3		11.56
5	Add - the premium (deficit) of the ordinary shares arising from the exercise of SINGER-W3.		407.69
6	Total shareholders' equity of the Company after adjusting the capital increase	17,420.84	17,840.08
7	Number of paid-up shares according to item 6.2.1 ^{1/}	808,451,978.00	808,451,978.00
8	The number of shares from the sale of shares in the share repurchase project in the case of financial management purposes ^{1/}	13,890,000.00	13,890,000.00
9	Number of shares arising from the exercise of SINGER-W2 ^{1/}	6,774,460.00	6,774,460.00
10	Number of shares arising from the exercise of SINGER-W3 ^{1/}		11,557,681.00
11	Number of paid-up shares after capital increase (Number of shares with voting rights) ^{1/} (11) = (7) + (8) + (9) + (10)	829,116,438.00	840,674,119.00
12	Book value per share (THB) (12) = (6) / (11)	21.01	21.22

Remark:

1/ The par value of the shares is THB 1.00 per share.

2/ Details of SINGER-W2 and SINGER-W3 remaining from report on results of exercise of SINGER-W2 (F53-5) and consolidated financial statements of SINGER ending December 31, 2022.

Warrant	Number of unexercised warrants (units)	Exercise ratio (Warrant : Shares)	Number of shares arising from exercise (shares)	Exercise price (THB per share)	Maturity date of the warrants
SINGER-W2	6,158,055	1.00 : 1.10157	6,774,460	12.70919	April 23, 2023
SINGER-W3	11,557,681	1.00 : 1.00073	11,557,681	36.27395	June 17, 2023

Based on the share valuation by the Adjusted Book Value Approach in Clause 6.2.1 and 6.2.2, the share price of SINGER is between THB 21.01 – 21.44 per share.

Adjusted Book Value Approach can only reflect SINGER's financial position as of December 31, 2022, and the adjusted value of various items, but does not reflect profitability and the competitiveness of the business in the future. Due to limitations in access to information, IFA adjusts the value of SINGER shares based on publicly available

information only. It does not adjust the value of the assets reappraised by the independent appraiser because IFA does not have access to SINGER's appraisal report that can reflect the latest market price of the assets. Therefore, IFA has an opinion that this valuation approach may not be appropriate for the valuation of SINGER ordinary shares and may not reflect the true value of SINGER at this time. Nevertheless, Adjusted Book Value Approach can refer to the basic stock price of SINGER.

6.3. Market Price Approach

In this valuation approach, using the weighted average market price of the trading value of securities of SINGER through SET over the past period. IFA would consider the weighted average market (trading value of the SINGER/ trading volume of SINGER) based on the past periods from 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days and 360 days. In this regard, IFA is of the opinion that the said period can appropriately reflect the trend and movement of the market value of shares and is in line with the reality of SINGER's business operations in valuating shares. IFA considers information up to March 1, 2023, which is one business day before the Board of Directors of the Company resolved to propose to the shareholders' meeting of the Company, to consider entering into the SINGER ordinary share purchase transaction, the market price of SINGER's ordinary shares from the valuation by the market value approach can be calculated as follows:

(Unit: THB/share)	Weighted Average of SINGER share (day)							
	7	15	30	60	90	120	180	360
Upper	23.14	27.04	28.56	32.47	40.76	46.66	49.92	58.30
Lower	21.17	17.27	17.27	17.27	17.27	17.27	17.27	17.27
Weighted average	22.40	20.77	21.42	22.92	24.73	26.17	29.27	35.71

Source: www.setsmart.com

Remark: Information up to date March 1, 2023

Valuation of shares by the Market Value Approach, the value of SINGER's shares will be between THB 20.77 - 35.71 per share, representing a company value of THB 17,037.69 - 29,288.08 million.

Market Value Approach is a mechanism that is determined by the demand and supply of investors towards the shares of the business, which can reasonably reflect the value of the share at that time as well as fundamental factors and the needs of general investors toward the potential and the growth of the business in the future. In some cases, the historical market price of a share can therefore be used as a reference price and an appropriate way to reflect the true value or price of the business. SINGER is classified in the SET100 during the period from January 1, 2023 - June 30, 2023 (SET100 price index is a stock price index used to show the level and price movement of 100 common stocks with high market capitalization, trading is consistently highly liquid, and minority shareholders meet the required criteria (Source: www.set.or.th/th/market/index/set100/profile), which is considered a stock with high market value. There is sufficient liquidity through the demand mechanism. The supply can reflect the value of the stock and during the past 360 business days, SINGER shares have been trading normally. Although the price of SINGER's ordinary shares has been volatile in the past, IFA believes that such volatility may be caused by external factors without affecting SINGER's performance as observed in net profit of SINGER during 2020 - 2022, net profit increased from THB

443.3 million, THB 700.59 million to THB 941.42 million, respectively. Therefore, IFA is of the opinion that this valuation approach should be appropriate for the valuation of SINGER ordinary shares and can reflect the true value of SINGER at this time.

6.4. Price to Book Value Ratio Approach: P/BV Ratio

This valuation method uses the book value of SINGER according to the latest consolidated financial statements as of December 31, 2022, audited by a certified public accountant approved by the SEC, which is equal to THB 21.51 per share multiplied by the median of the closing price to average book value (P/BV) ratio of 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days and 360 days of 23 listed companies that can be compared with SINGER. These companies operate business related to lending, sales and hire-purchase of electrical appliances, leasing of hire-purchase or car title loan (financial statements ending December 31, 2022, SINGER has the value of loans to hire purchase receivables and loans related to cars more than 50.00% of the total value). However, there are only 16 companies with a similar business to SINGER with no losses in the last 4 quarters and listed on the stock exchange for more than 360 trading days.

List of companies operating credit-related business, sales and hire-purchase of electrical appliances, and hire-purchase loans or car title loans.

(Unit: THB million)

No.	Abbreviation	Business Descriptions	Market capitalization (as of March 1, 2023)	Total assets (Financial statements as of Dec 31, 22)	Total Revenue (Last 12 months until Dec 31, 22)	Net profit (Last 12 months until Dec 31, 22)
1.	AMANA ^{1/}	Provide services of Hire Purchase	4,144.44	4,251.84	895.16	309.76
2.	ASK ^{1/}	The Company operates all types of automobiles hire purchase and personal loan, sale and hire purchase back service, floor plan financing, auto registration and transfers, tax renewal and insurance facilitation service. The first subsidiary operates machinery and vehicles leasing and hire purchase and domestic and international factoring and machinery and vehicle registration, transfer and tax renewal services. The second subsidiary operates insurance broker services.	15,571.38	69,148.57	5,623.60	1,512.14
3.	ECL ^{1/}	The company is engaged in providing used motor vehicle hire purchase finance, car loan for vehicle acquisition to vehicle dealers, renewal services for vehicle insurance as well as third party liability insurance. The company has commenced its business undertaking since 1984 and become a registered entity in the securities exchange on March 1, 2004. The company provides vehicle registration, vehicle insurance, vehicle third party liability insurance, and life insurance renewal services which render customer conveniences and enable the company to earn supplementary	2,206.63	4,442.16	615.65	184.57

No.	Abbreviation	Business Descriptions	Market capitalization (as of March 1, 2023)	Total assets (Financial statements as of Dec 31, 22)	Total Revenue (Last 12 months until Dec 31, 22)	Net profit (Last 12 months until Dec 31, 22)
		income, and concurrently prevent possible risks against vehicles which are collateral of the company's credit extension, and hirers' life.				
4.	GCAP ^{2/}	Hire Purchase Loans, Personal Loans under Supervision, and Nano Finance under Supervision.	448.09	1,396.20	213.68	(100.64)
5.	HENG ^{3/}	Provide hire purchase, personal loan under supervision with vehicle registration as collateral, home and land loans, personal loan under supervision which is not loan with vehicle registration as collateral, nano finance and non-life insurance and life insurance broker.	11,277.60	12,263.65	2,124.36	461.12
6.	IFS ^{1/}	The Company provides 4 main lines of business: 1. Factoring service 2. Leasing service 3. Hire purchase service 4. Other service such as confirming LC/TR, inventory financing, floor plan, contract financing, block discounting	1,490.37	3,764.67	420.77	156.91
7.	MICRO ^{1/}	Provide hire purchase financing for second-hand truck and other types of financing that have second-hand truck as collateral.	3,609.10	5,511.41	853.74	79.14
8.	MIDA ^{2/}	The Company and its subsidiaries engage in sales and hire purchase of electrical home appliance and used cars, hotel business, golf course rental, billboard rental, real estate development business, asset management from purchases of non-performing receivables of financial institutions and security guard services.	1,201.97	11,026.52	2,150.59	(222.08)
9.	MITSIB ^{1/}	Selling and leasing services for taxis	855.43	1,588.42	495.10	21.48
10.	ML ^{1/}	The Company is in the business of leasing service and focuses mainly on second-hand vehicles (both personal vehicles and pickup trucks) that are of highly marketable brands and models. The Company provides hire-purchase lending of services under the floor plan loan scheme to second-hand car dealers as their working capital. The Company provides after-sales services, which consist of the renewal of vehicle registration, car insurance policy, and third-party car insurance, and management of non-performing assets.	1,181.92	4,005.38	566.97	104.61
11.	MTC ^{1/}	The Company provides vehicle title loan and personal loan to individuals.	73,670.00	128,066.20	20,068.49	5,093.09
12.	NCAP ^{1/}	Motorcycle hire-purchase	5,130.00	8,359.73	1,921.86	164.89
13.	S11 ^{1/}	The Company operates a motorcycle hire-purchase business, in which the target customers are retail customers with stable, middle to low income. The portfolio of motorcycles financed comprise of	3,126.30	6,111.68	1,617.93	351.73

No.	Abbreviation	Business Descriptions	Market capitalization (as of March 1, 2023)	Total assets (Financial statements as of Dec 31, 22)	Total Revenue (Last 12 months until Dec 31, 22)	Net profit (Last 12 months until Dec 31, 22)
		96.20% of new, and 3.80% used motorcycles. The average price per motorcycle is approximately THB 66,500 and are made-up of popular Japanese brands such as Honda, Yamaha, Kawazaki, and Suzuki. More than 90% of the motorcycles under hire-purchase contracts are Honda.				
14.	SAK ^{1/}	Provides loan service under the regulations of the Bank of Thailand (BOT) including vehicle title loan, personal loan and other loan.	14,043.20	11,623.57	2,336.00	712.13
15.	SAWAD ^{1/}	The Company provides loan services to retail customers under the brand "Srisawad Ngern Sod Tun Jai". Business operation of the Company can be classified into 5 main categories: 1) Secured loan against all types of used vehicle, home, and land 2) Unsecured personal loan 3) Asset management 4) Debt collection service 5) Consultancy service to implement and manage the credit-provision process.	75,523.38	69,481.89	12,275.32	4,476.16
16.	SGC ^{3/}	Provide (1) hire-purchase financing for home appliances, commercial appliances, and machine (2) hire-purchase financing and vehicle title loans (3) debt consolidation credit services and (4) Click2Gold credit services under "SG Capital" trademark.	11,575.80	17,783.36	2,438.76	667.24
17.	SGF ^{1/}	Hire purchase, Car for cash, Land, Loan Credit, Personal Loan and Nano-Finance Credit	995.60	2,949.16	516.16	41.27
18.	SM ^{3/}	A dealer in electrical appliances which sell the products both in cash and installment and a credit provider in various types such as (1) Personal loan under regulations of Bank of Thailand ("BOT") with an original car registration as a mortgage security (2) Personal loan under regulations of BOT which is not a credit with an original car registration as a mortgage security (3) Secured loan with mortgage securities such as an original car registration, land and buildings including insurance broker service business.	2,112.00	3,209.89	1,399.44	81.14
19.	THANI ^{1/}	Hire-purchase and finance leasing for commercial cars, vehicles, other assets and related services	21,406.25	53,909.26	4,443.39	1,752.71
20.	TIDLOR ^{1/}	Provide loan, hire purchase, non-life insurance brokerages service, life insurance brokerages service and related services	61,184.73	84,727.05	15,274.41	3,640.17
21.	TK ^{1/}	The Company's main business is hire-purchase provider for automobile and motorcycles.	3,975.00	6,558.34	1,947.79	367.08

Remark: 1/The company that IFA took into account to evaluate the share price, because it is a company that has no loss in the last 4 quarters and has been listed on the stock exchange for more than 360 trading days.

2/ The company's performance for the last 4 quarters is a loss.

3/ The company has been listed on the stock exchange for less than 360 trading days.

The calculation details can be summarized as follows:

P/BV: (time) ^{1/}	Average Closing Price (day)							
	7	15	30	60	90	120	180	360
AMANAHA	2.27	2.28	2.28	2.25	2.27	2.34	2.40	2.77
ASK	1.60	1.65	1.72	1.81	1.83	1.84	1.86	2.17
ECL	1.20	1.21	1.23	1.23	1.23	1.26	1.33	1.45
IFS	0.88	0.88	0.89	0.89	0.88	0.89	0.89	0.92
MCIRO	1.94	1.99	2.06	2.09	2.08	2.12	2.24	2.94
MITSI	1.17	1.19	1.26	1.23	1.20	1.22	1.17	1.17
ML	0.56	0.57	0.58	0.57	0.57	0.58	0.59	0.65
MTC	2.55	2.64	2.78	2.85	2.84	2.89	3.12	4.01
NCAP	1.43	1.48	1.45	1.30	1.21	1.21	1.46	3.13
S11	0.96	0.98	0.98	0.97	0.96	0.97	1.00	1.15
SAK	2.77	2.84	2.75	2.65	2.67	2.74	2.85	3.43
SAWAD	3.06	3.07	3.07	2.94	2.76	2.71	2.71	3.10
SGF	0.57	0.57	0.58	0.57	0.57	0.59	0.60	0.72
THANI	1.84	1.87	1.91	1.95	1.98	2.02	2.00	2.08
TIDLOR	2.68	2.81	2.88	2.95	2.88	2.88	2.95	3.44
TK	0.70	0.70	0.73	0.73	0.74	0.76	0.81	0.86
Median ^{2/}	1.52	1.57	1.58	1.56	1.53	1.55	1.66	2.13
Value of SINGER's share (THB/Share)	32.65	33.68	34.04	33.50	32.92	33.39	35.70	45.74

Source: www.setsmart.com

Remarks: 1/ Data of P/BV Ratio up to March 1, 2023

2/ IFA chooses to use median to calculate instead of the mean to reduce the effect of outlier data.

From the share valuation by this method, the value of SINGER's shares will be between THB 32.65 - 45.74 per share or the company's value is THB 26,776.69 - 37,511.14 million.

Price to Book Value Ratio Approach considers the financial position at any time by comparing with the average of the said ratio of the comparable companies. In this regard, the valuation of SINGER by this method assumes that SINGER must have similar potential to other companies in the group, without considering the profitability and results of operations of SINGER in the future. In addition, SINGER is in the process of expanding its car loan business, which will have a significant number of branches and loan value in the future. **Therefore, IFA has an opinion that this valuation method may not be appropriate for the valuation of SINGER ordinary shares and may not reflect the true value of SINGER at this time.**

6.5. Price to Earnings Ratio Approach: P/E Ratio

This valuation method uses Earnings per Share as shown in the financial statements for the past 12 months from December 31, 2022 according to the financial statements audited by a certified public accountant approved by the SEC, which is equal to THB 1.14 per share, multiplied by the median of the closing price to earnings per share

(P/E) ratio of 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days and 360 days of listed companies on the stock exchange that can be compared with SINGER according to Clause 6.4 Price to Book Value Approach (P/BV Ratio). The calculation details can be summarized as follows:

P/E: (time) ^{1/}	Average Closing Price (day)							
	7	15	30	60	90	120	180	360
AMANAH	13.72	13.77	13.80	13.56	13.60	13.80	14.12	15.57
ASK	10.81	11.12	11.64	12.34	12.47	12.62	13.09	16.60
ECL	11.32	10.86	10.78	10.63	10.72	11.04	12.07	14.62
IFS	9.47	9.20	9.15	9.05	8.95	8.94	9.02	9.78
MCIRO	37.87	34.87	34.28	33.98	32.18	31.13	30.09	34.28
MITSI	27.07	24.71	24.67	23.56	24.27	26.28	33.04	411.69
ML	12.89	13.15	13.38	13.22	13.16	13.19	13.08	12.77
MTC	14.52	14.77	15.49	15.85	15.66	15.76	16.86	19.81
NCAP	36.05	35.25	33.72	29.98	26.89	25.44	24.65	28.16
S11	8.97	8.92	8.87	8.68	8.61	8.70	8.71	9.27
SAK	20.84	21.32	20.62	19.84	19.91	20.30	21.30	26.86
SAWAD	17.13	17.13	17.11	16.32	15.37	15.10	15.26	16.18
SGF	22.16	21.89	22.00	21.55	21.05	21.06	21.90	21.26
THANI	12.90	12.66	12.67	12.75	12.90	13.07	13.17	13.50
TIDLOR	18.62	19.30	19.66	20.07	19.56	19.49	20.18	23.98
TK	10.71	9.96	9.90	9.78	9.59	9.54	9.73	10.34
Median ^{2/}	14.12	14.27	14.64	14.71	14.48	14.45	14.69	16.39
Value of SINGER's share (THB/Share)	16.10	16.27	16.70	16.77	16.51	16.48	16.75	18.69

Source: www.setsmart.com

Remarks: 1/ Data of P/E Ratio up to March 1, 2023

2/ IFA chooses to use median to calculate instead of the mean to reduce the effect of outlier data.

Based on the share valuation by the Price to Earnings Ratio Approach, SINGER's share value is between THB 16.10 – 18.69 per share or equivalent to a company value of THB 13,206.84 – 15,329.80 million.

Price to Earnings Ratio Approach considers the ability to generate profits by comparing the average of the said ratios of the comparable companies, which is considered a popular method of valuation of shares. In this regard, the valuation of SINGER by this method assumes that SINGER must have similar potential to other companies in the group, without considering the profitability and results of operations of SINGER in the future. In addition, SINGER is in the process of expanding its car loan business, which will have a significant number of branches and loan value in the future. Therefore, IFA has an opinion that this valuation method may not be appropriate for the valuation of SINGER ordinary shares and may not reflect the true value of SINGER at this time.

6.6. Discounted Cash Flow Approach: DCF

The share valuation by this approach takes into account the future performance of SINGER by calculating the present value of Free Cash Flow to Equity (FCFE) with an appropriate discount rate from the expected return on equity

(Cost of Equity: K_e). This is a popular valuation method used to evaluate the value of banks/financial institutions/companies whose operations are related to lending. In this regard, IFA calculates future Free Cash Flow to Equity based on SINGER's financial projection for the next 5 years (2023 - 2028), which is the period during which SINGER has a stable branch expansion until FCFE is consistently positive on the basis that SINGER's business will continue (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.

Since this Transaction will only take place through SET, which does not trade shares between major shareholders of SINGER and SABUY in a manner that has a change in control that significantly affects SINGER. And there was no share purchase agreement and contract between the existing shareholders of SINGER and SABUY, therefore, this is an investment without prior agreement. As a result, IFA has limited access to SINGER's internal information. IFA has prepared an opinion on this Transaction based on publicly disclosed information of SINGER such as audited and reviewed financial statements by certified public accountants disclosed on the SET website, annual report form, form 56-1, related news, business plan of SINGER and information on other websites, etc. In addition, as of the date of this report, Thailand and the rest of the world are recovering from the COVID-19 pandemic, which has a significant impact on SINGER's performance estimates. COVID-19 has resulted in significant changes to the economy and financial system of Thailand. SINGER's performance estimates may change significantly from the assumptions set. The share value that can be estimated by this method will change as well.

Key assumptions of financial projections of SINGER and related companies can be summarized as follows:

6.6.1. Revenue

6.7.1.1 Sales revenue

Sales revenue is the revenue generated from the sale of products under the "Singer" brand, such as sewing machines and various types of household electrical appliances. Additionally, the Company also distributes appliances and equipment for commercial use, such as refrigerators, coolers, mobile phone airtime vending machines, petrol vending machines, and slush ice machines; as well as acts a distributor of various brands of mobile phone products, to meet the needs of customers comprehensively and a variety of groups, including home customers and commercial customers. through retail stores which is the company's own branch and through distributors

Examples of SINGER's products



Sewing machine



Steam oven



Air conditioner



Washing machine



Petrol vending machines



Mobile phone airtime vending machines

Since IFA has limited access to inside information such as selling price per unit and income from sales of each type of product, etc, therefore, IFA has determined the financial assumptions based on total sales revenue per store. In 2022, SINGER has a total of approximately 4,200 main and franchise branches (*Source: Registration statement and draft prospectus of SGC*) and average sales revenue per branch equals THB 0.73 million per year.

At the beginning of 2022, SINGER has set a target of expanding approximately 7,000 main and franchised stores (*Source: <https://www.infoquest.co.th/2022/161516>*) from the original in 2021 with approximately 3,000 branches. However, at the end of 2022, SINGER has a total of approximately 4,200 main and franchised stores, indicating that the store expansion did not meet SINGER's planned target. The average store expansion trend for the past 3 years of SINGER is approximately 1,000 stores per year. Therefore, IFA has determined the store expansion assumptions by downgrading from SINGER's store expansion plan and the past store expansion trend based on a conservative basis. Between 2023 and 2026, IFA determined that SINGER would expand 500 branches per year, 500 branches, 250 branches and 125 branches, respectively, which comes from reducing the store expansion rate by half of the average store expansion of 3 SINGER's retrospective year and will gradually decrease by half in 2025 – 2026. And from 2027 onwards, there will be no branch expansion. Finally, in 2028, SINGER will have a total of approximately 5,575 main and franchised branches, which is 1,425 branches lower than SINGER's store expansion target in 2022 of 7,000 branches, or approximately 20.36%, which is conservative from SINGER's past and store expansion targets to reflect the minimum likelihood that SINGER would be able to do so if the targets were not met, based on a conservative basis.

From the assumption of branch expansion above, IFA believes that it will affect SINGER's average annual revenue per store, for example, between 2020 – 2022, the average annual revenue per store will decrease by 31.91%, 27.42% and 28.65% per year respectively (2020 – 2022 SINGER expands approximately 1,000 branches per year). However, from the assumption that the branch expansion between 2023 – 2026 of IFA is between 125 – 500 branches

per year. IFA expects that the impact on revenue per branch will be lower than in the past due to lower branch expansion, reflecting the lower expansion than the past and SINGER's store expansion target. IFA determines that between 2023 – 2026, the average revenue per branch decreases at the rate of 7.16%, 7.16%, 3.58% and 1.79% per year, respectively. From 2027 onwards until the end of the projection period, there is no decrease in average revenue per branch since from 2027 onwards there has been no additional branch expansion. However, the 2023 revenue per store decrease rate is a quarter of the revenue per store decline from 2022 and is gradually reduced by half in 2025 and 2026, respectively (to be in line with the rate of increasing branches in the future which was adjusted down), which is the assumption of IFA. Based on the assumption of reducing the average revenue per store at the above rate, the CAGR growth rate from sales of products per year (excluding revenue from sales of reclaimed products of about THB 300.00 million per year) from 2023 onwards until the end of the projection period SINGER has a growth rate of 1.95% per year. The growth rate is on a conservative basis. It is higher than the 5-year average core inflation rate from the Bank of Thailand, which is 1.65% per year. In this regard, IFA considers the comparison of the CAGR growth rate from sales of goods per year with the inflation rate because IFA adheres to the principle of caution. It was seen that inflation could be an indicator of rising prices of basic goods of domestic consumers. Since SINGER is a distributor of electrical appliances, which are basic consumer goods that fluctuate directly with the inflation rate. In addition, the assumptions of IFA are consistent with the research results of business/industry trends 2021-2023: Electrical Appliances Industry by Krungsri Research. It has been revealed that the demand for electrical appliances in the country between 2022 and 2023 is likely to grow by an average of 2.0-3.0%. Therefore, determining the growth rate of revenue from sales of goods throughout the projection period is higher than the inflation rate by 0.30%, IFA views that it is reasonable on a conservative basis. During 2018 - 2022, SINGER has a CAGR of 7.64% per year.

However, in 2022, SINGER had inventories of THB 1,754.78 million, an increase of THB 1,111.42 million from 2021, which was a significant increase in reclaimed products from 2021 about THB 900.00 million. In this regard, the increase in such repossessed goods is likely to be affected by COVID-19, resulting in SINGER's customers having a reduced ability to pay installments. IFA expects that SINGER will sell such products as second-hand goods in the future, so IFA assumes that SINGER sells the confiscated products in the year 2023 - 2025 approximately THB 300.00 million per year. However, IFA cannot access the inside information of SINGER's repossessed sales prices in the past. Therefore, IFA determines the cost of sales of repossessed products based on the cost of confiscated products based on conservative principles. However, as a general business practice of selling repossessed goods, sellers tend to sell at a higher price than those confiscated to make a profit. (In the past, IFA found no loss from selling repossessed products in SINGER's financial statements.)

(Unit: million)	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Number of branches	2,188	3,200	4,200	4,700	5,200	5,450	5,575	5,575	5,575
Average revenue per branch	1.41	1.03	0.73	0.68	0.63	0.61	0.60	0.60	0.60
Average revenue growth rate per branch	(31.91%)	(27.42%)	(28.65%)	(7.16%)	(7.16%)	(3.58%)	(1.79%)	0.00%	0.00%
Sales revenue	2,454.80	2,766.40	2,710.86	3,026.83	3,125.76	3,242.13	3,296.19	3,333.57	3,333.57
Sales revenue growth rate	60.51%	12.69%	-2.01%	11.66%	3.27%	3.72%	1.67%	1.13%	0.00%

6.7.1.2 Interest income from hire purchase contracts and loans

1) Interest income from hire purchase loans for electrical appliances and machinery

Interest income from hire-purchase of electrical appliances and machinery originated from SGC (SINGER's subsidiary) hire-purchase of electrical appliances and machinery to customers who buy products from SINGER and want to pay in installments. SGC will provide such a credit service. Most of which are short-term receivables, about 1-2 years. In this regard, IFA assigns interest rates from hire purchase loans for electrical appliances and machinery to be 25.06 and 19.95%, respectively, based on the average historical interest rate of 2 years since it is a period in which interest rates have low volatility and are likely to best reflect the current interest rate of SINGER.

In this regard, IFA determines that the hire-purchase receivables for electrical appliances and machinery are increased in accordance with the sales revenue of all SINGER's products and set the hire purchase receivables for electrical appliances and machinery each year to decrease in the proportion of 65.34% of the value of hire purchase receivables at the beginning of the period. The average decline in hire-purchase receivables for electrical appliances and machinery is projected for the year 2023, based on information from SINGER's latest audited consolidated financial statements ending December 31, 2022, which should reflect the ability to repay debt of customers during the year 2024-2028 under the current best conditions.

2) Interest income from Rod-Tam-Ngern

Interest income from Car for Cash can be divided into 2 types, namely car hire-purchase loans with the transfer of ownership of the registration book and loans with car registration as collateral under SGC's operations. Vehicles that SGC will finance include trucks, passenger cars, commercial vehicles, etc.



There are 3 main factors that affect the growth of interest income from Car for Cash, consisting of 1) the expansion of Car for Cash's branch, 2) the value of hire-purchase receivables and loan receivables per branch, and 3) interest rates on lending and interest rates on loans. SGC's publicly disclosed plans do not include plans to expand Car for Cash's branch but do reveal that it will expand its lending portfolio, the value of hire-purchase receivables and loan receivables, to reach THB 50,000 million by 2026, or an annual growth of not less than 32% from the end of 2022. There is a total loan portfolio of THB 14,897 million and a forecast for the end of 2023, total credit will be THB 20,000 million (Source: <https://www.kaohoon.com/news/588516>). However, the estimation of hire-purchase receivables and loan receivables by IFA is on a conservative basis. The overall value of hire-purchase receivables and car loan receivables estimated by IFA between 2023-2028 will have a CAGR of 11.07% per year. And the value of hire-purchase receivables and loan receivables from car loans in 2028 totaled THB 20,645.40 million. This assumption is significantly

lower than SGC's plan and is in line with the growth rate of the secured lending industry in 2023 that Maybank Securities expects to grow at 10.00-15.00% in various factors related as follows:

- The expansion of Car for Cash's branch: At the end of 2022, there are about 210 branches of Car for Cash. The average branch expansion trend in the past 3 years of Car for Cash is approximately 65 branches per year (Car for Cash begins to gradually open branches during 2020). Therefore, IFA views that if the Car for Cash wants to expand the value of hire-purchase receivables and loan receivables, there must be more branch expansion from the past. Between 2023 - 2026, IFA determined that Car for Cash expands yearly 100 branches, 100 branches, 50 branches and 25 branches, respectively (between 2023 and 2026, Car for Cash open an average of about 68 branches per year, which corresponds to historical data) and from 2027 onwards to not expand more branches. By the end of the year 2028, there will be about 485 branches of the Car for Cash.
- Value of hire-purchase receivables and loan receivables per branch: From the assumption of branch expansion above, IFA believes that it will affect the value of hire purchase receivables and loan receivables per year of Car for Cash, such as between 2021 - 2022 that the value of hire purchase receivables and loan receivables per branch per year, decreasing at a rate of 70.67%, 17.73% per year, respectively (2020 - 2022, Car for Cash, expanding branches about an average of 65 branches per year). However, from the assumption that the branch expansion between 2023 - 2026 of IFA is between 25 - 100 branches per year. IFA expects that the impact on the value of hire purchase receivables and branch loan receivables should be lower than in the past due to the tendency of branch expansion to decrease. IFA determined that between 2023 - 2026, the value of hire-purchase receivables and loan receivables per branch decreased at the rate of 4.43%, 4.43%, 2.22% and 1.11% per year, respectively, and since 2027 onwards until the end of the projection period, there will be no decrease in the value of hire-purchase receivables and loan receivables per branch since from 2027 onwards there is no branch expansion. The 2023 revenue per branch drop rate is a quarter of the revenue per branch drop from 2022. The value of hire-purchase receivables and loan receivables from car loans in 2028 totaled THB 20,645.40 million. This assumption is significantly lower than SGC's plan. In addition, from determining the value of hire-purchase receivables and loan receivables per branch should decrease according to the above assumptions, it causes the overall value of hire-purchase receivables and car loan receivables estimated by IFA between 2023-2028 will have a CAGR of 11.07% per year and is in line with the growth rate of the secured lending industry in 2023 that Maybank Securities expects to grow at 10.00-15.00%.
- Loan interest rate and borrowing interest rate: IFA assumes the loan interest rate and the borrowing interest rate throughout the period approximately equal to 14.78 and 11.93% per year, respectively, based on the average historical interest rate for the past 2 years. The volatility is low and will most likely reflect the current interest rate of the Car for Cash.

3) Interest income from employee welfare loans and online gold installment loans

IFA has determined that the value of hire-purchase receivables from employee welfare loans and online gold installment loans throughout the projection period is 0.83% of the value of hire-purchase receivables and loan receivables of electrical appliances and machinery and Car for Cash, based on the average proportion for the past 2 years. And determine the interest rate of the loan throughout the period approximately equal to 31.72% per year based on the average interest rate of the past 2 years, since during the period when interest rates have low volatility and should reflect current interest rates the most.

However, based on the financial assumptions of interest income from hire-purchase and loan receivables throughout the projection period of IFA, it shows that the average interest rates of hire-purchase receivables and loan receivables tend to decrease from the past. Between 2020 - 2022, the overall average interest rates will be 20.24%, 17.54% and 18.47%, respectively, due to the change in the Portfolio Mixed of SINGER and SGC. Most of hire purchase receivables and loan receivables are an increase in hire purchase receivables and Car for Cash's receivables, which have a significantly lower interest rate than hire purchase of electrical appliances and machinery. Until 2028, the average interest rate is reduced to 15.60% and directly affects Net Interest Margin ("NIM") that tends to decrease as well, which between 2020 – 2022, NIM will be at 14.33%, 11.68%, and 12.69% respectively, but in 2028, NIM decreased to 9.34%.

(Unit: million)	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
All hire-purchase receivables and loan receivables	6,406.75	10,689.44	14,393.59	16,902.43	20,838.70	23,708.62	24,938.60	25,449.97	25,441.34
Interest income	1,005.18	1,498.98	2,315.84	2,637.71	3,088.81	3,567.82	3,842.72	3,940.48	3,970.38
Average interest rate (%)	20.24%	17.54%	18.47%	16.86%	16.37%	16.02%	15.80%	15.64%	15.60%
NIM (%)	14.33%	11.68%	12.69%	11.04%	10.43%	10.01%	9.69%	9.42%	9.34%

6.7.1.3 Service income

Service income consists of revenue from consignment, revenue share, and other revenues. IFA assumes that revenue from services throughout the projection period is equal to 1.70% of revenue from sales of goods and interest income from hire-purchase contracts and loans, by referring to the ratio of revenue from services to revenue from sales and interest income from hire-purchase contracts and loans for the past 2 years on average since that period is in a similar proportion to income from sales and interest income from hire-purchase contracts and loans and should reflect the nature of service income at present.

6.7.1.4 Other income

IFA determines that other income is equivalent to 1.62% of revenue from sales of goods, by referring to the proportion of other income to revenue from sales and interest income from hire-purchase contracts and loans for the past 2 years, as this is a period that is proportional to revenue from sales and interest income from hire-purchase contracts and loans in proximity and should best reflect the nature of other current incomes.

(Unit: THB million)	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Sales revenue	2,454.80	2,766.40	2,710.86	3,326.74	3,425.67	3,542.04	3,296.19	3,333.57	3,333.57
Interest income from hire purchase contracts and loans	1,005.18	1,498.98	2,315.84	2,637.71	3,088.81	3,567.82	3,842.72	3,940.48	3,970.38
Service income	71.11	71.85	86.46	101.53	110.89	121.03	121.52	123.82	124.33
Other income	60.17	59.83	92.32	96.60	105.51	115.16	115.63	117.82	118.30
Total income	3,591.25	4,397.05	5,205.48	6,162.58	6,730.88	7,346.04	7,376.06	7,515.68	7,546.58
Growth rate	37.60%	22.44%	18.39%	18.39%	9.22%	9.14%	0.41%	1.89%	0.41%

6.6.2. Expenses

The expenses consist of the cost of sales, product installation and distribution costs, employee benefit expenses, agent commission, account closing discounts, advertising costs, travel costs, administrative costs and other expenses. Each item has details of financial assumptions as follows:

- Cost of sales: IFA assumes that the cost of sales of goods sold throughout the projection period is equal to 52.92% of sales revenue based on the ratio of cost of sales to sales revenue for the past 2 years.
- Product installation and distribution costs: IFA assumes that product installation and distribution costs throughout the projection period are equal to 2.94% of sales revenue based on the average cost to sales revenue ratio for the past 2 years.
- Employee benefit expenses: IFA assumes that employee benefit expenses over the period equal to 19.35% of total income based on the ratio of expenses to total income for the past 2 years.
- Agent commission: IFA assumes that the agent commission throughout the projection period is 0.23% of the loan portfolio value based on the ratio of the agent commission to the 2-year average loan portfolio value.
- Account closing discounts: IFA assumes that the account closing discount is equal to 1.74% of interest income from hire purchase contracts and loans. By referring to the ratio of closing discounts to interest income from hire purchase contracts and average borrowings for the past 2 years.
- Advertising costs, travel costs, administrative costs and other expenses: IFA has determined that advertising expenses, travel expenses, administrative costs and other expenses throughout the projection period equal to 8.67% of total revenue based on the average historical expenses to sales revenue ratio for the past 2 years.

In this regard, the assumption of all expenses is based on the ratio of each type of expenses to related income, the average past 2 years, because IFA has an opinion that it is a period in which expenses fluctuate and should best reflect SINGER's current product cost structure.

(Unit: THB million)	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Cost of sales	1,296.12	1,417.09	1,480.43	1,901.65	1,954.00	2,015.58	1,744.28	1,764.06	1,764.06
Product installation and distribution costs	80.80	91.21	70.27	97.95	100.87	104.29	97.06	98.16	98.16
Employee benefit expenses	970.46	927.47	916.25	1,192.30	1,302.25	1,421.27	1,427.07	1,454.09	1,460.06

(Unit: THB million)	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Agent commission	0.00	16.37	47.31	41.16	51.02	58.48	61.45	62.69	62.67
Account closing discounts	19.80	31.05	32.70	45.94	53.80	62.14	66.93	68.63	69.15
Advertising costs, travel costs, administrative costs and other expenses	367.78	430.91	652.80	746.89	797.35	825.94	852.82	890.94	838.36
Total expenses	2,734.95	2,914.10	3,199.76	4,025.89	4,259.29	4,487.71	4,249.61	4,338.56	4,292.46
Proportion to total income	76.16%	66.27%	61.47%	65.33%	63.28%	61.09%	57.61%	57.73%	56.88%

6.6.3. Allowance for expected credit losses

IFA determined that the allowance for expected credit losses of receivables over the projection period increased from the past by adjusting the allowance for credit losses against hire purchase receivables and cash loan at the rate of 0.50 – 1.00% per year based on a conservative basis. As a result, the average credit loss allowance rate per receivable is in the range of 4.00 - 6.00%, which is in line with SINGER's bad debt management policy which is approximately 5.00% per year. The allowance for expected credit losses of SINGER can be summarized as follows:

(Unit: %)	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Allowance for credit losses per total receivables	4.48	2.55	3.50	4.33	4.89	5.67	5.55	5.52	5.52

6.6.4. Depreciation

IFA determines that depreciation and amortization are in accordance with the amortization according to the accounting standards specified in the financial statements.

Asset	Depreciation period (year)
Building	50
Building improvements	5
Office supplies and equipment	5
Software licenses	5 - 10

6.6.5. Corporate income tax

Tax rate of 20.00% of net profit before tax throughout the projection period.

6.6.6. Capital Expenditure

IFA determines that between 2023 - 2028, SINGER has capital expenditures for the building, building improvements, office supplies and equipment, vehicles, and computer software licenses are at THB 40.00 million per year, based on SINGER's normal investment expenses in the past 3 years (2020 - 2022). SINGER's capital expenditures can be summarized as follows:

(Unit: million)	2023F	2024F	2025F	2026F	2027F	2028F
Capital Expenditure	40.00	40.00	40.00	40.00	40.00	40.00

6.6.7. Right-of-use assets

From 2020, SINGER has adopted the Financial Reporting Standard No. 16 on Leases (TFRS 16) to prepare financial statements. As a result, SINGER has to bring the expenses incurred from operating leases to be recorded as right-of-use assets (ROU) with lease liabilities. If looking at the performance, SINGER will recognize expenses in a different form than previously recognizing expenses arising from operating leases in the form of rentals. It must change to recognize depreciation or amortization instead of the right-of-use asset together with the financial costs arising from the liabilities under the lease agreement.

IFA therefore determines to invest in the ROU each year according to the increasing number of branches, by referring to capital expenditure (CAPEX) per branch increase in the past and amortization period of 5 years, based on the normal lease term according to IFA's estimation.

(Unit: THB million)	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
CAPEX per branch	0.06	0.07	0.10	0.11	0.12	0.13	0.14	0.00	0.00
Increased number of branches (branch)	910.00	1,178.00	1,025.00	600.00	600.00	300.00	150.00	0.00	0.00
CAPEX in the right to use warehouses / new stores	52.39	86.94	100.89	64.96	71.46	39.30	21.62	0.00	0.00
CAPEX in the right to use warehouses / existing stores that have expired	0.00	0.00	0.00	0.00	0.00	52.39	86.94	100.89	64.96
CAPEX on other right-of-use assets	10.22	9.66	41.30	25.00	25.00	25.00	25.00	25.00	25.00
Capital expenditure on right-of-use assets	62.62	96.60	142.20	89.96	96.46	116.70	133.55	125.89	89.96

6.6.8. Interest-bearing Debt

Long-term loans and bank overdrafts

According to the financial statements ended December 31, 2022, SINGER has long-term loans and overdrafts totaling THB 69.34 million. IFA assumes that the interest rate on such liabilities is in accordance with the interest rate disclosed in the financial statements and requires SINGER to repay all such liabilities within 2023 according to the repayment plan disclosed in the financial statements.

Debenture

According to the financial statements ended December 31, 2022, SINGER has 5 series of debentures worth THB 6,469.71 million. IFA requires SINGER to issue debentures to repay maturing debentures throughout the projection period. The fee throughout the projection period is 0.21% of the issued debenture value, based on the ratio of fees to the value of debentures offered in 2020 – 2021. IFA also determines that SINGER will offer debentures of THB 500.00 million per year from 2024 until the entire projection period, to be in line with the expansion of Rod-Tam-Ngern and the growth of loan receivables and loans. The interest rate is 7.50% (higher than the average MLR of the top 5 banks in Thailand at 6.50 on conservative basis) and the fee is 0.21% of the offered debenture value, based on the ratio of fees to the value of debentures offered in 2020 – 2021.

6.6.9. Other Ratios in Statement of Financial Position

This is a Transaction that the buyer purchases the securities of a listed company on the SET without prior agreement. As a result, IFA has limited access to SINGER's internal information, including details of accounts receivable and trade payable. Therefore, IFA determines by using the average of SINGER's historical data from 2021 - 2022 because the data during the aforementioned periods are similar. There is relatively little volatility, so it should be able to reflect the information to the future. (The collection period of trade accounts receivable is between 3.41 – 5.06 days, the period of sale of goods is between 169.81 – 184.72 days, and the payment period of accounts payable is between 43.98 – 58.16 days). Therefore, IFA has set the ratios in the balance sheet to be equal to the past 2-year average throughout the projection period as follows:

Trade receivable	average around 4.24 days.
Inventories	average around 177.27 days.
Trade payable	average around 51.07 days.

Summary of SINGER's financial projections for 2020 - 2028 are as follows:

(Unit: THB million)	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Total assets ^{2/}	9,255.11	24,207.77	25,894.12	26,682.88	27,595.58	28,572.70	29,636.07	30,389.94	31,110.04
Total liabilities ^{2/}	6,444.99	9,369.18	7,586.45	8,123.80	8,758.73	9,397.49	9,901.01	10,435.64	10,904.71
Equity ^{2/}	2,810.12	14,838.60	17,641.12	17,885.39	18,154.97	18,483.81	19,031.48	19,238.40	19,476.78
Total income	3,591.25	4,397.05	5,205.48	6,162.58	6,730.88	7,346.04	7,376.06	7,515.68	7,546.58
Total expenses	2,734.95	2,914.10	3,199.76	4,025.89	4,259.29	4,487.71	4,249.61	4,338.56	4,292.46
Interest expenses	224.53	424.60	461.46	391.27	414.82	452.28	492.46	533.71	568.04
Net Profit (Loss)	443.30	700.59	941.42	1,093.08	1,255.13	1,460.61	1,865.82	1,887.51	1,938.71
EBIT (1)				1,171.75	1,983.73	2,278.05	2,824.73	2,893.10	2,991.43
Tax (2)				(182.18)	(313.78)	(365.15)	(466.45)	(471.88)	(484.68)
Depreciation and amortization (3)				132.73	200.04	175.06	199.10	224.89	169.39
CAPEX (4)				(40.00)	(40.00)	(40.00)	(40.00)	(40.00)	(40.00)
Right-of-use assets (5)				(1,011.02)	(3,652.22)	(2,594.10)	(1,284.01)	(511.13)	(4.13)
Cash payments under lease agreements and interest (6)				(29.91)	(65.80)	(87.72)	(113.53)	(141.53)	(132.68)
Free Cash Flow to Firm (7) = (1)-(2)+(3)-(4)-(5)+(6)				41.37	(1,888.03)	(633.88)	1,119.83	1,953.44	2,499.33
Interest expenses (8)				(253.28)	(400.53)	(435.37)	(473.07)	(513.03)	(547.87)
Net loan (9)				(46.26)	500.00	500.00	500.00	500.00	500.00
Free Cash Flow to Equity (10) = (7)-(8)+(9)				(258.18)	(1,788.56)	(569.24)	1,146.76	1,940.41	2,451.46

Remark:

1/ IFA considers cash flow from May 1, 2023, onwards, which is the period after the Company receives a resolution from the Annual General Meeting of Shareholders of the Company approve the transaction.

2/ IFA has adjusted the forecast of SINGER's statement of financial position according to various transactions or events that occur after the closing date of the financial statements as of December 31, 2022, such as an increase in share repurchase of 11.79 million shares, dividend payment of THB 269.49 million, net dividend payment of SGC of THB 90.21 million and the exercise of SINGER-W2 as of 31 December 2022 in the amount of 0.08 million shares, etc.

6.6.10. Terminal Value

IFA determines the terminal value has a growth rate of 1.65 % per year according to historical 5-year average inflation (2018 - 2022) from Bank of Thailand which is under a conservative basis.

6.6.11. Discount Rate

Discount rate used to calculate the net present value of dividends to shareholders is derived from the calculation of the cost of capital (K_e) or the required rate of return for shareholders (R_e), calculated from the Capital Asset Pricing Model (CAPM) as follows:

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

Whereby

Risk Free Rate (R_f) = Based on the yield of the 15-year government bond equal to 2.98 per annum (information as of March 1, 2023). This is the yield of government bonds that are continuously issued and offered for sale. This is in line with the valuation of shares under the assumption that the business will continue (Going Concern Basis).

Beta (β) = Based on SINGER's Beta for the past 3 years until March 1, 2023, IFA views that it is the period that best reflects the price change and the overall view of investors towards the Company at the current market condition in order to calculate the average Unleveraged Beta, which is equal to 0.83 (Source: SETSMART). Before calculating the Leverage Beta of SINGER according to the debt to capital ratio of the business during 2023-2028, resulting in Beta between 1.07 – 1.14 during the projection period. The details are as follows:

	2023F	2024F	2025F	2026F	2027F	2028F
Unlevered beta	0.83	0.83	0.83	0.83	0.83	0.83
Debt to Capital Ratio (D/E)	0.36	0.39	0.41	0.42	0.44	0.46
Levered Beta	1.07	1.09	1.10	1.11	1.13	1.14
Discount Rate K_e	10.91	11.01	11.11	11.19	11.29	11.39

Market Risk (R_m) = Rate of return on investment in the stock market 15-year historical average, equal to 10.36% per year (Source: SETSMART)

From the above calculations, K_e can be calculated for the Company's discount at 10.90 - 11.39% per year and can summarize the free cash flow of the business as follows:

(THB million)	2023F	2024F	2025F	2026F	2027F	2028F
Free cash flow to equity	(258.18)	(1,788.56)	(569.24)	1,146.76	1,940.41	2,451.46
Discount rate	10.91	11.01	11.11	11.19	11.29	11.39
PV of the free cash flow to equity	(240.96)	(1,503.68)	(430.70)	780.38	1,186.50	1,345.72
Cash flow of terminal value						25,583.23
PV of terminal value						14,043.76

(Unit: million)

Total PV of Free Cash Flow	15,181.02
Add: Cash, cash equivalents and investments in short-term financial assets as of December 31, 2022	7,436.44
Net PV of Free Cash Flow	22,617.46^{1/}
Number of paid-up shares (shares)	808,451,978.00
Net present value of cash flow (THB per share)	27.98

1/ IFA has adjusted the forecast of SINGER's statement of financial position according to various transactions or events. That occurred after the closing date of the financial statements on December 31, 2022, such as the repurchase of 11.79 million shares, dividend payment of THB 269.49 million, net dividend payment of SGC of THB 90.21 million, and the exercise of SINGER-W2 rights on December 31, 2022, 0.08 million shares, etc.

In addition, IFA has conducted a sensitivity analysis of the changes in share value by adjusting discount rate from the previous value and increasing (decreasing) 1.50% per annum. And consider the number of shares that will be affected by the sale of shares from the share repurchase project for financial management purposes, totaling 13.89 million shares, all exercise of SINGER-W2 and all remaining SINGER-W3, referring to the number of shares from Clause 6.2. Adjusted Book Value Approach, the value of ordinary shares of SINGER can be calculated as follows:

	Discount Rate (percent per year)		
	+1.50%	0%	-1.50%
Company value (THB million) ^{1/}	21,433.02	22,617.46	23,913.98
SINGER share price (THB/share) ^{1/}	26.51	27.98	29.58
Company value (THB million) ^{2/}	21,453.20	22,639.34	23,937.73
SINGER share price (THB/share) ^{2/}	25.87	27.31	28.87
Company value (THB million) ^{3/}	21,550.67	22,745.00	24,052.41
SINGER share price (THB/share) ^{3/}	25.63	27.06	28.61

Remark

1/ Referring to the number of shares from Clause 6.2.1. Book value adjustment according to transactions or events occurring after the closing date of the financial statements as of December 31, 2022, totaling 808,451,97 shares (IFA has adjusted the projection of the statement of financial position of SINGER according to transactions or events occurring after the closing date of the financial statements as of December 31, 2022, such as the repurchase of 11.79 million shares, dividend payment of THB 269.49 million, net dividend payment of SGC of THB 90.21 million, and the exercise of rights SINGER-W22 as of December 31, 2022 in the amount of 0.08 million shares, etc.)

2/ Refer to the number of shares from Clause 6.2.2. Adjustment of book value from SINGER selling shares from the share repurchase project for financial management purposes totaling 13.89 million shares, all exercise of SINGER-W2 case 1 totaling 829,116,438 shares.

3/ Refer to the number of shares from Clause 6.2.2. Adjustment of book value from SINGER selling shares from the share repurchase project for financial management purposes of 13.89 million shares, all exercise of SINGER-W2 and all remaining SINGER-W3 case 2 totaling 840,674,119 shares.

Results from sensitivity analysis by changing the discount rate, the value of SINGER's shares will be between THB 25.63 - 29.58 per share or the Company's value is between THB 21,550.67 - 23,913.98 million.

Discounted cash flow approach reflects profitability and the ability to generate cash flows of the business that will be received in the future, which is evaluated from the present value of free cash flows to equity expected to be

received in the future by referring to the past performance, economic assumptions, and the future plan that SINGER wants to expand branches in order to have the value of hire-purchase loans and loans related to cars to meet the goal. Therefore, IFA is of the opinion that this valuation approach should be appropriate for the valuation of SINGER ordinary shares and can reflect the true value of SINGER at this time.

6.7. Summary of the opinion of IFA on the appropriateness of the transaction price

Each share valuation method has different advantages and disadvantages, which reflects the appropriateness of the share price from different valuation methods as follows:

1) **The Book Value Approach** can only reflect SINGER's financial position as of December 31, 2022. It does not reflect the profitability of the company in the future and does not reflect the current market value of assets. This valuation approach may not be appropriate for the valuation of SINGER ordinary shares and may not reflect the true value of SINGER at this time.

2) **Adjusted Book Value Approach** can only reflect SINGER's financial position as of December 31, 2022, and the adjusted value of various items, but does not reflect profitability and the competitiveness of the business in the future. Due to limitations in access to information, IFA adjusts the value of SINGER shares based on publicly available information only. It does not adjust the value of the assets reappraised by the independent appraiser because IFA does not have access to SINGER's appraisal report that can reflect the latest market price of the assets. Therefore, IFA has an opinion that this valuation approach may not be appropriate for the valuation of SINGER ordinary shares and may not reflect the true value of SINGER at this time. Adjusted Book Value Approach can refer to the basic stock price of SINGER.

3) **Market Value Approach** is a mechanism that is determined by the demand and supply of investors towards the shares of the business, which can reasonably reflect the value of the share at that time as well as fundamental factors and the needs of general investors toward the potential and the growth of the business in the future. In some cases, the historical market price of a share can therefore be used as a reference price and an appropriate way to reflect the true value or price of the business. SINGER is classified in the SET100 during the period from January 1, 2023 - June 30, 2023 (SET100 price index is a stock price index used to show the level and price movement of 100 common stocks with high market capitalization, trading is consistently highly liquid, and minority shareholders meet the required criteria (*Source: www.set.or.th/th/market/index/set100/profile*), which is considered a stock with high market value. There is sufficient liquidity through the demand mechanism. The supply can reflect the value of the stock and during the past 360 business days, SINGER shares have been trading normally. Therefore, IFA is of the opinion that this valuation approach should be appropriate for the valuation of SINGER ordinary shares and can reflect the true value of SINGER at this time.

4) **Price to Book Value Ratio Approach** considers the financial position at any time by comparing with the average of the said ratio of the comparable companies. In this regard, the valuation of SINGER by this method assumes that SINGER must have similar potential to other companies in the group, without considering the profitability and results of operations of SINGER in the future. In addition, SINGER is in the process of expanding its car loan business, which will have a significant number of branches and loan value in the future. Therefore, IFA has an opinion

that this valuation method may not be appropriate for the valuation of SINGER ordinary shares and may not reflect the true value of SINGER at this time.

5) **Price to Earnings Ratio Approach** considers the ability to generate profits by comparing the average of the said ratios of the comparable companies, which is considered a fairly popular method of valuation of shares. In this regard, the valuation of SINGER by this method assumes that SINGER must have similar potential to other companies in the group, without considering the profitability and results of operations of SINGER in the future. In addition, SINGER is in the process of expanding its car loan business, which will have a significant number of branches and loan value in the future. Therefore, IFA has an opinion that this valuation method may not be appropriate for the valuation of SINGER ordinary shares and may not reflect the true value of SINGER at this time.

6) **Discounted Cash Flow Approach** reflects profitability and the ability to generate cash flows of the business that will be received in the future, which is evaluated from the present value of free cash flows to equity expected to be received in the future by referring to the past performance, economic assumptions, and the future plan that SINGER wants to expand branches in order to have the value of hire-purchase loans and loans related to cars to meet the goal. Therefore, IFA is of the opinion that this valuation approach should be appropriate for the valuation of SINGER ordinary shares and can reflect the true value of SINGER at this time.

Summary table comparing the value of SINGER according to various valuation methods with the purchase price of ordinary shares of SINGER of SABUY

Valuation Approach	Fair value (THB/share)	Purchase price (THB/share)	More than (Less than) Purchase Price (THB/share)	More than (Less than) Percentage (%)
1) Book Value Approach	21.51	22.00	(0.49)	(2.23)
2) Adjusted Book Value Approach	21.01 - 21.44	22.00	(0.99) - (0.56)	(4.49) – (2.54)
3) Market Price Approach ^{1/}	20.77 - 35.71	22.00	(1.23) - 13.71	(5.58) - 62.32
4) Price to Book Value Ratio Approach	32.65 - 45.74	22.00	10.65 - 23.74	48.40 - 107.89
5) Price to Earnings Ratio Approach	16.10 – 18.69	22.00	(5.90) - (3.31)	(26.81) - (15.04)
6) Discounted Cash Flow Approach ^{1/2/}	25.63 - 29.58	22.00	3.63 - 7.58	16.52 – 34.45

Remark:

1/ Fair value according to the opinion of IFA

2/ Value of SINGER calculated from K_e of 10.91 – 11.39% per year

IFA is of the opinion that the most appropriate fair value method for valuing SINGER this time is the Market Value Approach and Discounted Cash Flow Approach. This is a popular method used by investors to assess business value and can reflect future profitability and cash flow, which has a value of THB 20.77 – 35.71 per share. And when using the purchase price of ordinary shares of SINGER at THB 22.00 per share, compared with the fair value of SINGER assessed will have a higher (lower) value than the purchase price (5.58) – 62.32 percent, so it can be concluded that the transaction price of this approach is appropriate because the purchase price of SINGER's ordinary shares is

between the fair value appraised by IFA. Therefore, IFA has an opinion that the value of Entering into the Transaction this time is the right value.

7. Opinion of IFA about the appropriateness of the conditions for Entering into the Transaction

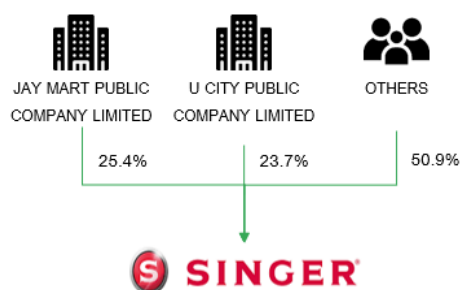
Since Entering into the Transaction is an investment through the stock market, it does not directly buy shares from any one of the existing shareholders in particular. Therefore, the Company does not have any contract with a seller and there is no condition for entering into the share purchase agreement. Besides, the normal conditions that the payment of shares must be made within 2 days after Entering into the Transaction (T+2). However, this transaction is an asset acquisition transaction of a listed company pursuant to the Notifications on Acquisition or Disposal of Assets, Type 1, the Company therefore has a duty to arrange a shareholders' meeting for approval of the transaction and must be approved by a vote 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. The Company must send the notice of shareholders' meeting together with IFA's opinion to the shareholders not less than 14 days in advance before the date of the shareholders' meeting. The Board of Directors of the Company resolved to propose to the Annual General Meeting of Shareholders 2023 which will be held on April 26, 2023 to consider approving Entering into the Transaction. Therefore, IFA is in the opinion that the conditions for Entering into the Transaction are compliant with regulations of SEC and SET

8. Summary of IFA's opinions on Entering into the Transaction

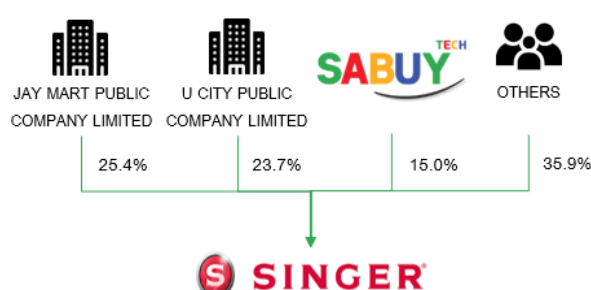
According to the Board of Directors Meeting No. 3/2023, held on March 1, 2023, resolved to approve the Company to purchase additional SINGER ordinary shares in the amount of no more than 87,951,300 shares with par value of THB 1. The average purchase price shall not exceed THB 27 per share or equivalent to total purchase price of no more than THB 2,374,685,100, representing 10.70 percent of number of paid-up shares through the Main Board of the Stock Exchange of Thailand. After including the initial purchase of ordinary shares of SINGER as approved by the Board of Directors' meeting No. 1/2023, the Company will acquire no more than 123,351,300 shares with a par value of THB 1. The average purchase price shall not exceed THB 27 per share or equivalent to total purchase price of no more than THB 3,330,485,100, representing 15 percent of SINGER's paid-up shares (In the past, the Company has acquired SINGER ordinary shares by purchasing to manage liquidity according to the authority of the Investment Committee).

For understanding of Entering into the Transaction, IFA would like to present the shareholding structure of related companies. Divided into 2 periods, namely 1. Shareholding structure of SINGER before the transaction and 2. Shareholding structure of SINGER after the transaction. Details are as follows:

Pre-transaction shareholding structure



Post-transaction shareholding structure



Subsequently, the Board of Directors Meeting No. 3/2023 resolved to approve the Company's acquisition of ordinary shares of SINGER as detailed above. It appears that there are events that affect investment in the stock market. These events occur around the world, such as, the global financial markets. (Detail in Clause 1)

However, the overall aggregated size of the transaction, the highest transaction size from the consolidated financial statements of the Company for the period ending December 31, 2022, which have been reviewed by a certified public accountant, will have a transaction size of more than 50 percent which is classified as a type 1 transaction according to the Notifications on Acquisition or Disposal of Assets. The Company therefore has a duty to comply with the Notifications on Acquisition or Disposal of Assets, including the following duties:

- 1) To disclose Information Memorandum regarding the transaction to the SET in accordance with the Notifications on Asset Acquisition or Disposition.
- 2) To appoint an independent financial advisor to provide an opinion on such transactions including provide opinions as specified in the Notifications on Acquisition or Disposal of Assets by submitting the report of

the opinion of IFA to the shareholders for consideration along with submitting the invitation letter to the shareholders' meeting. The Company has appointed Discover Management Company Limited as an independent financial advisor to provide an opinion on such transactions.

- 3) To arrange a shareholders' meeting for approval of the transaction and must be approved by a vote 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.

The SINGER Ordinary Shares Acquisition Transaction is not connected transactions as the counter parties of the transactions are not connected person of the Company. According to the Announcement of the Capital Market Supervisory Board No. Tor. Jor. 21/2551 Re: Rules on Connected Transactions, and Notification of the Board of Governors of the Stock Exchange of Thailand RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E.2546.

However, in considering Entering into the Transaction, IFA views that there are advantages, disadvantages and risks to the Company and shareholders as follows:

Advantages of Entering into the Transaction

1. It is an investment that is consistent with the Investment Universe and diversifies the Company's investment risks.
2. It is an investment in liquid assets and the Company can consider the appropriate time to receive returns from capital gains.
3. It is to support the business ecosystem of the Company.
4. It is an investment in a business that is close to some of the business of the Company.
5. The purchase price of ordinary shares of SINGER is close to the book value per share.
6. It is an investment in a significant proportion in SINGER and may have a partner to do business with JMART RABBIT.
7. It is an investment in a business with high potential and growth potential.
8. It is an investment that has the opportunity to generate returns, profits and cash flow for the Company.

Disadvantages of Entering into the Transaction

1. Entering into the Transaction without contract and control.
2. Entering into the Transaction without checking the financial due-diligence, legal due-diligence and tax due-diligence of the SINGER.
3. The exercise price of warrants to purchase ordinary shares of SINGER No. 2 (SINGER-W2) on the SET is lower than the price of Entering into the Transaction.
4. There is an opportunity that the Company's voting rights will decrease below 15.00% of SINGER's paid-up shares due to the exercise of SINGER-W2 and SINGER-W3.
5. Loss of investment opportunities in other businesses.

Risk of Entering into the Transaction

1. Risk from the performance of SINGER.
2. The risk that the Company will make a loss from investing in SINGER ordinary shares.
3. The risk that the Company will receive a rate of return on investment that is lower than the financial cost of Entering into the Transaction.
4. Risk from global financial markets.
5. The risk of being called for additional collateral (Call margin) or being forced to sell securities (Force sell)
6. Interest rate risk in Entering into the Transaction and changes in interest rates in the future.
7. Risk of the Company's liquidity in the future, including the ability to pay interest and principal from borrowing for Entering into the Transaction.
8. Risk of not being approved by the shareholders' meeting.
9. Risk of not being able to find sufficient funding sources for the needs of the transaction.
10. Risk of investing in business that is not core business of the Company.
11. Risk of not being able to purchase SINGER's ordinary shares as targeted.

Advantages of not Entering into the Transaction

1. The Company has no additional debt or interest burden.
2. The Company does not lose the opportunity to invest in other businesses.
3. The Company has no risk from Entering into the Transaction.

Disadvantages of not Entering into the Transaction

1. The Company may miss the opportunity to add new products to the Company's platform.
2. The Company may miss the opportunity to invest in a business with potential and high growth potential which may generate returns, profits and cash flow for the Company.

Summary of Opinions on the Reasonableness of Entering into the Transaction

From the analysis of advantages, disadvantages and risks of Entering into the Transaction, IFA has an opinion that Entering into the Transaction should be beneficial to the Company and shareholders, especially Entering into the Transaction will create an opportunity to generate income from dividends and capital gains from selling shares in the stock market during the desired period as it is an investment in liquid assets listed on the stock exchange. In addition, the purchase price of SINGER ordinary shares at THB 22.00 per share is close to the book value of SINGER's financial statements at THB 21.82 per share (the number of shares used for the calculation does not include SINGER's treasury share of 13.89 million shares).

In addition, considering background of the acquisition of ordinary shares of SINGER at the proportion not exceeding 15.00 percent of the paid-up shares of SINGER. IFA views that Entering into the Transaction of the Company should be a decision based on the investment that an investor (usually one company) invests in another company with the main objective to gain strategic advantages or to achieve specific goals (Strategic Investment), which may differ from traditional financial investments that primarily focus on generating financial returns. Strategic Investment has

broader business goals, such as entering new markets, access to new technologies or product line distribution. This can be seen from the background of this investment. The Company invests to be the third largest shareholder in order to have the right to nominate a director to participate in setting various policies and takes this as the first step in building relationships with major shareholders, whether JMART or BTS. The strategic partnership with JMART or BTS can benefit the overall business of SABUY in the future. Therefore, IFA views that Entering into the Transaction is appropriate when compared to the risks and financial costs that will occur. However, Entering into the Transaction will increase the Company's debt and interest burden, and put the Company at risk of SET's volatility. Due to the bankruptcy of Silicon Valley Bank and Signature Bank and some sources of funds come from the use of the Company's liquid securities as collateral with securities companies. Therefore, if the market price of the shares that the Company used as collateral with securities companies is lower than the conditions specified, the Company will be called for additional collateral (Call margin) or may be forced to sell the shares (Force sell). The Company's board of directors must consider investing for the utmost benefit of the Company and shareholders.

Reasonableness of the transaction price

From summary table comparing the value of SINGER according to various valuation methods with the purchase price of ordinary shares of SINGER of SABUY.

Valuation Approach	Fair value (THB/share)	Purchase price (THB/share)	More than (Less than) Purchase Price (THB/share)	More than (Less than) Percentage (%)
1) Book Value Approach	21.51	22.00	(0.49)	(2.23)
2) Adjusted Book Value Approach	21.01 – 21.44	22.00	(0.99) – (0.56)	(4.49) – (2.54)
3) Market Price Approach ^{1/}	20.77 – 35.71	22.00	(1.23) – 13.71	(5.58) – 62.32
4) Price to Book Value Ratio Approach	32.65 – 45.74	22.00	10.65 – 23.74	48.40 – 107.89
5) Price to Earnings Ratio Approach	16.10 – 18.69	22.00	(5.90) – (3.31)	(26.81) – (15.04)
6) Discounted Cash Flow Approach ^{1/2/}	25.63 – 29.58	22.00	3.63 – 7.58	16.52 – 34.45

Remark:

1/ Fair value according to the opinion of IFA

2/ Value of SINGER calculated from Ke of 10.91 – 11.39% per year

IFA is of the opinion that the most appropriate fair value method for valuing SINGER this time is the Market Value Approach and Discounted Cash Flow Approach. This is a popular method used by investors to assess business value and can reflect future profitability and cash flow, which has a value of THB 20.77 – 35.71 per share. And when using the purchase price of ordinary shares of SINGER at THB 22.00 per share, compared with the fair value of SINGER assessed will have a higher (lower) value than the purchase price (5.58) – 62.32 percent, so it can be concluded that the transaction price of this approach is appropriate because the purchase price of SINGER's ordinary shares is between the fair value appraised by IFA. Therefore, IFA has an opinion that the value of Entering into the Transaction this time is the right value.

Reasonableness of the conditions for Entering into the Transaction

Since Entering into the Transaction is an investment through the stock market, it does not directly buy shares from any one of the existing shareholders in particular. Therefore, the Company does not have any contract with a seller and there is no condition for entering into the share purchase agreement. Besides, the normal conditions that the payment of shares must be made within 2 days after Entering into the Transaction (T+2). However, this transaction is an asset acquisition transaction of a listed company pursuant to the Notifications on Acquisition or Disposal of Assets, Type 1. The Company therefore has a duty to arrange a shareholders' meeting for approval of the transaction and must be approved by a vote 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. The Company must send the notice of shareholders' meeting together with IFA's opinion to the shareholders not less than 14 days in advance before the date of the shareholders' meeting. The Board of Directors of the Company resolved to propose to the Annual General Meeting of Shareholders 2023 which will be held on April 26, 2023 to consider approving Entering into the Transaction. **Therefore, IFA is in the opinion that the conditions for Entering into the Transaction are compliant with regulations of SEC and SET**

In summary, IFA is in the opinion that the Company's investment in SINGER ordinary shares of not more than 123,351,300 shares, with a par value of THB 1 per share, at an average share price of not more than THB 22, totaling not more than THB 2,713,728,600 or 15% of the paid-up shares **is appropriate in terms of reasonableness and price of Entering into the Transaction with conditions compliant with regulations of SEC and SET**. Therefore, IFA is in the opinion that shareholders **should** vote for approval for this transaction.

In this regard, the decision to vote, approve or not approve this transaction is at the discretion of each shareholder. Shareholders are advised to study all information contained in the Opinion of Independent Financial Advisor Report and all of the documents sent together with the invitation of the Extraordinary General Meetings of the Shareholders in order to be used in consideration of making decisions and voting carefully.

IFA has prepared the original report in Thai language and translated report into English version for the understanding of Foreign Shareholders. However, if there is any text in the English version which does not match the text in the original report, the original report or Thai version shall be adhered as the main original version.

Discover Management Company Limited as an independent financial advisor hereby certify that the above opinions have been carefully considered and given in accordance with professional standards, taking into account the interests of minority shareholders.

Best regards

(Mr. Vuthichai Tumasaroj)
Director

(Ms. Kanokporn Pongjetanapong)
Director

(Mr. Vuthichai Tumasaroj)
Supervisor

Discover Management Company Limited

Contact: Discover Management Company Limited

02-651-4447

info@discoverym.com

Attachment 1
Summary of
Sabuy Technology Public Company Limited

1. General Information

Company Name : Sabuy Technology Public Company Limited (“Company” or “SABUY”)
Headquarter Location : 230 Bang Khun Tian-Chai Talay Road, Samae Dam, Bang Khun Tian, Bangkok
10150
Telephone : 0-2451-5335
Fax : 0-2451-5338
Type of Business : Providing electronic payment services through either a device or a network and
accept payment on its behalf through automated payment terminals
Registration Number : 0107562000017
Website : <https://sabuytech.com/>
Registered Capital : THB 2,195,510,691.00
Paid-up Capital : THB 1,605,985,848.00
Paid-up Share : 1,605,985,848 ordinary shares

2. Company Business Information

Sabuy Technology Public Company Limited engaged as a provider for various types of electronic payment service through the Financial Ecosystem of the Company through top-up machines under the trademark “TermsabuyPlus”, vending machines under the trademark “Vending Plus”, food court system solution, POS system, delivery drop-off points, as well as financial transactions such as credit and insurance brokerage. At present, the Group engages in six main businesses which includes 1. Connex 2. Enterprise & Life 3. Payments & Wallet 4. Financial Inclusion 5. InnoTainment and 6. Venture.

Blockchain-related businesses are in the process of preparing to apply for a license with the Securities and Exchange Commission (“SEC”) to expand the investment of the Group and increase the potential of products and services in the SABUY ecosystem.

2.1 History

Year	Major Changes and Developments
2014	<ul style="list-style-type: none">On July 18, 2014, Mr. Atit Weerarangsarn, Mr. Wachirathon Kongsuk, Mr. Tachakrit Kritsmala, and Ms. Saraiphath Sangsangsaai joined together to establish Vending and Tracking Corporation Company Limited with an initial registered capital of THB 1.00 million (consisting of 10,000

Year	Major Changes and Developments
	<p>common shares with a par value of THB 100.00 per share). The registered office is located at 151/1 Soi Ekachai 132, Bang Bon Subdistrict, Bang Bon District, Bangkok. It operates the business of providing electronic payment services through top-up machines and distributing top-up machines, which have high potential for expansion to other prepaid systems and bill payment services.</p> <ul style="list-style-type: none"> ● On October 31, 2014, Vending and Tracking Corporation Company Limited registered to change its name to Vending Corporation Company Limited.
2015	<ul style="list-style-type: none"> ● On April 27, 2015, Vending Corporation Company Limited increased registered capital from THB 1.00 million (consisting of 10,000 common shares with a par value of THB 100.00 per share) to THB 2.00 million (consisting of 20,000 common shares with a par value of THB 100.00 per share) by issuing additional 10,000 common shares with a par value of THB 100.00 at a subscription price of THB 100.00 per share. ● On May 7, 2015, Vending Corporation Company Limited increased registered capital from THB 2.00 million (consisting of 20,000 common shares with a par value of THB 100.00 per share) to THB 5.00 million (consisting of 50,000 common shares at a par value of THB 100.00 per share) by issuing additional 30,000 common shares with a par value of THB 100.00 per share at a subscription price of THB 100.00 per share. ● On August 4, 2015, the Company relocated the registered office to 427/2, Rama 2 Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok. ● On October 16, 2015, the Company increased registered capital from THB 5.00 million (consisting of 50,000 common shares with a par value of THB 100.00 per share) to THB 12.50 million (consisting of 125,000 common shares with a par value of THB 100.00 per share) by issuing additional 75,000 common shares with a par value of THB 100.00 for AJ Advance Technology Public Company Limited (former name was Crown Tech Advance Public Company Limited) ("AJA") to subscribe all 75,000 shares of the Company with a par value of THB 100.00 per share at the subscription price of THB 100.00 per share, accounting for 60.08% of the Company's paid-up capital after capital increase. AJA entered a business alliance with the Company whereby AJA purchased spare parts for various sources to assemble as top-up machines and sells top-up machines to the Company. ● In November 2015, the Company agreed to sell "Term Sabuy" machines under the system and license to operate business as an electronic payment service provider of Tanatat Solution Company Limited to provide electronic payment services. ● In December 2015, the Company established its first service center outside Bangkok which are Nakhon Si Thammarat, Nakhon Sawan, and Nakhon Ratchasima to support the expansion of top-up machines of the Company across the country. At the end of 2015, the Company had 1,853 top-up machines.
2016	<ul style="list-style-type: none"> ● On January 27, 2016, Vending Corporation Company Limited increased registered capital from THB 12.50 million (consisting of 125,000 common shares with a par value of THB 100.00 per share) to THB 22.50 million (consisting of 225,000 common shares with a par value of THB

Year	Major Changes and Developments
	<p>100.00 per share) by issuing additional 100,000 common with a par value of THB 100.00 per share at the subscription price of THB 100.00 per share.</p> <ul style="list-style-type: none"> ● On April 11, 2016, Vending Corporation Company Limited increased registered capital from THB 22.50 million (consisting of 225,000 common shares with a par value of THB 100.00 per share) to THB 50.00 million (consisting of 500,000 common shares with a par value of THB 100.00 per share) by issuing additional 275,000 common shares with a par value of THB 100.00 per share at the subscription price of THB 100.00 per share. ● On June 24, 2016, the Company was granted the license to operate a business as an electronic payment service provider, Account Type KHOR (3) to provide electronic payment services via either device or network; and Account Type KHOR (5) to provide payment acceptance services from the Office of the Electronic Transactions Commission, Ministry of Information and Communication Technology (Later renamed to Ministry of Digital Economy and Society in September 2016). ● The Company established additional service centers in Songkhla, Nakhon Ratchasima, Roi Et, and Ayutthaya provinces to support the expansion of top-up machines of the Company in South, Central, and Northeast regions. ● In July 2016, the Company established a service center in Ubon Ratchathani province to support the expansion of top-up machines of the Company in the Northeast region. ● On August 4, 2016, the Company was permitted and partnered with Paysbuy Company Limited (mobile carrier "DTAC") to be a representative for a payment service provider. ● On September 6, 2016, Vending Corporation Company Limited had increased a registered capital of THB 50.00 million (consists of 500,000 common shares with a par value of THB 100.00 per share) to THB 200.00 million (consists of 2,000,000 common shares with a par value of THB 100.00 per share). The Issuance of 1,500,000 common shares has a par value and share subscription price of THB 100.00 per share. ● On November 9, 2016, the Company was permitted and partnered with True Money Company Limited (mobile carrier "TRUE" and e-money "True Money") to be a representative for a payment service provider. ● On November 15, 2016, the Company was permitted and partnered with Advanced mPAY Company Limited (mobile carrier "AIS" and e-money "mPay") to be a representative for a payment service provider. ● As of the end of 2016, the Company has increased the automated top-up machines to 34,130 machines or 17.41 times increase from the end of 2015.
2017	<ul style="list-style-type: none"> ● As of April 12, 2017, the Company has founded AJ Money Company Limited [After renamed it to SABUY Money Company Limited (SBM)]. The Company provides payment services business and has a share proportion of 51% of the registered capital from SBM. The remaining 42% of the registered capital from SBM belongs to Mr. Erol Mark Piyarotel, a former SBM executive (who is

Year	Major Changes and Developments
	<p>currently no longer serving as director, management and employee of the Company). The remaining 7% belongs to the non-related party to the Company.</p> <ul style="list-style-type: none"> ● On June 1, 2017, the Company was permitted and partnered with The White Space Company Limited (mobile carrier “Penguin Mobile”) to operate the payment service business. ● In July 2017, the Rujanapornpajee family, Mr. Songphon Chiwapanyarot and Mr. Wachirathon Kongsuk founded Vending Plus Company Limited (VDP) to operate a merchandising business to sell beverages and instant foods via automatic vending machines. The reason why VDP was not established under the Company was because the Company was still a subsidiary of AJA. The shareholders and management saw the potential and opportunities to capture the vending machine business and also beneficial for the Group. ● In August 2017, VDP began to operate its warehouse and distribution center in Bangphli District and Rangsit City Municipality. ● In August 2017, the major shareholder of the Group consists of the Wachiraphong family, the Rujanapornpajee family, the Veeraprawat family, and other shareholders of the Company have acquired 100% shares of SABUY Systems and Management Company Limited (“SBS”) from non-related party of the Company. SBS businesses consist of food court management service and selling hardware, system equipment and installation and maintenance service. The reason why SBS was not established under Company establishment was because the Company was still a subsidiary of AJA. The shareholders and management saw the potential and opportunities to capture the food court management service business and also beneficial for the Group. ● On October 12, 2017, the Company increased a registered capital from THB 200.00 million (consists of 2,000,000 common shares with a par value of THB 100.00 per share) to THB 680.00 million (consists of 6,800,000 common shares with a par value of THB 100.00 per share). The Issuance of 4,800,000 common shares has a par value of THB 100.00 per share and a subscription price of THB 115.00 per share to use as a capital for the Company’s operation and pay back the debt to AJA. Furthermore, AJA did not exercise the right to subscribe and to buy the shares of the Company due to the fact that AJA did not want to operate the automatic top-up machines further. This resulted in AJA’s ability to pay back the loan on time in the fourth quarter of 2017. The major shareholders other than AJA including Mr. Wichai Wachiraphong; Ms. Wichitra Pinruanghirun; and Ms. Atikarn Juengwattanawong, exercised the rights to subscribe the shares which resulted in AJA shareholding reduced from 60.08% to 17.67% of the total registered capital of the Company. This particular action resulted in the Company no longer a subsidiary or an affiliate of AJA and no longer use “AJ” (“AJ” trademark) effective on January 1, 2018. AJA would no longer manufacture top-up machines for the Company from then on. ● The Company further invested in SBM by purchasing the shares from the current shareholders. This resulted in the holding proportion of SBM increasing from 51% to 65% of the registered capital. Mr. Songphon Chiwapanyarot and Mr. Erol Mark Piyarotel each held a total of 15% of the registered capital of SBM. The remaining 5% of the shares belong to the management and the employees of the Company.

Year	Major Changes and Developments
	<ul style="list-style-type: none"> ● On November 22, 2017, the Company moved the registered office to 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150. ● On November 30, 2017, the Company was granted permission to operate payment services for the electricity bills of Provincial Electricity Authority (PEA). ● On December 12, 2017, the Company was granted the permission as a banking agent to operate the deposit, payment, and top-up service of Krungthai Bank Public Company Limited.
2018	<ul style="list-style-type: none"> ● On January 10, 2018, the Company invested in Vending Plus Company Limited, which sells beverages and instant foods via vending machines. The Company purchased the shares of THB 150.00 per share (par value of THB 100.00 per share) as the Company saw the potential and opportunities in the automatic vending machines business of VDP and the benefits to the Group that can be integrated and synergized with the Group's capability to create the business ecosystem. This action resulted in the shareholding proportion of 60% of the registered capital of VDP after the capital increase. ● On February 12, 2018, the Company increased its registered capital from THB 680.00 million (consists of 6,800,000 common shares with a par value of THB 100.00 per share) to THB 830.00 million (consists of 8,300,000 common shares with a par value of THB 100.00 per share). The issuance of 1,500,000 common shares has a par value of THB 100.00 per share and a subscription price of THB 150 per share to use as a capital for the Company's operation and pay back the debt to AJA. Moreover, AJA did not exercise the rights to subscribe the shares, resulting in AJA's shareholding proportion of 17.67% reduced to 14.48% of the total registered capital of the Company. ● The shareholders, other non-Company-related and non-AJA-related investors acquired all ordinary shares from AJA totaling 1,201,600 shares with THB 150 per share, THB 180,240,000.00 in value. ● On May 25, 2018, the Company was granted permission as a banking agent to operate the deposit, payment, and top-up service of Kasikornbank Public Company Limited. ● The Company established a service center in Khon Kaen to support the expansion of the automatic top-up machines of the Company in the Northeastern region of Thailand. ● On July 10, 2018, the Company increased its registered capital from THB 830.00 million (consists of 8,300,000 common shares with a par value of THB 100.00 per share) to THB 873.00 million (consists of 8,730,000 common shares with a par value of THB 100.00 per share). The issuance of 430,000 common shares has a par value of THB 100.00 per share and a subscription price of THB 150.00 per share to reward the shareholders of SBS from purchasing 100% of the shares due to the fact that the Company saw potential and opportunities of the food court management service business and the benefits that can be integrated and synergized with the Group's capability to create the business ecosystem. ● From the mentioned transaction, the shareholders of SBS founded Sun SABUY Holding Company Limited ("SSH") to hold 100% of the SBS shares. SSH shareholding proportions were

Year	Major Changes and Developments
	<p>adjusted from the current holding of SBS. Subsequently, the Company acquitted SBS shares from SSH through entire business transfer. Eventually, SSH ceased its business before distributing the common shares of the Company back to SSH shareholders.</p> <ul style="list-style-type: none"> ● On August 21, 2018, the Company was permitted to operate the payment service business for LINE Stickers from LINE Corporation. ● On September 25, 2018, the Company was permitted to operate bill payment service for water utility bills of Provincial Waterworks Authority (PWA). ● On September 28, 2018, the Company was permitted to operate a payment service business under electronic money service and a service of receiving payment on behalf of the Bank of Thailand under Payment Systems Act B.E. 2560 (2017). ● On December 26, 2018, the Company increased its registered capital from THB 873.00 million (consists of 8,730,000 common shares with a par value of THB 100.00 per share) to THB 887,982,700.00 (consists of 8,879,827 common shares with a par value of THB 100.00 per share). The issuance of 149,827 common shares has a par value of THB 100.00 per share and a subscription price of THB 225.00 per share in exchange for VDP's 224,740 shares with the price of THB 150.00 per share from Ms. Wichitra Pinruanghirun, Mr. Wichai Wachiraphong, Ms. Kotchakorn Wachiraphong, and Mr. Wachirathon Kongsuk which held 22.5% of VDP's registered capital to restructure the shareholding proportions of the Company. After the capital increase, the proportion held in VDP increased from 60% to 82.47% of the registered capital.
2019	<ul style="list-style-type: none"> ● On January 2, 2019, the Company registered to change its name to SABUY Technology Company Limited. ● The Company opened another branch in Chonburi to support its top-up machine business in the Eastern region of Thailand. ● On January 22, 2019, the Company increased its shareholding in SBM through shares acquisition, making its holding in SBM increase from 65% to 80% of the registered capital. ● On February 8, 2019, the Company was granted permission to operate payment services for the electricity bills of Metropolitan Electricity Authority (MEA). ● At the Shareholders' meeting 1/2019, February 20, 2019, there was a resolution of conversion from the company limited to public company limited and a conversion of the par value from THB 100.00 to THB 1.00 per share. ● On February 26, 2019, the Company registered to convert to public company limited under the name "SABUY Technology Public Company Limited" and convert the par value from THB 100.00 to THB 1.00 per share. ● At the 2019 Annual General Meeting, March 18, 2019, the Company had the resolution to approve the plan to list in the Stock Exchange of Thailand and to issue a stock warrant to the Board of Directors and employees of the Company to comply with the terms on rights and duties of the issuer and holders of the Employee Stock Option Program (ESOP) warrants to purchase

Year	Major Changes and Developments
	<p>new common shares for the Board of Directors and employees in the Group ("Employee Stock Option Program warrants" or "SABUY-ESOP 1" with a total of 45,000,000 units.</p> <ul style="list-style-type: none"> ● On April 19, 2019, the Company was granted permission as a banking agent to operate the deposit service of Government Savings Bank. ● In April 2019, SBS began to operate the first new food court solution at Fashion Island shopping mall. ● On May 1, 2019, VDP supported the Thai Red Cross Society project by collecting funds from the vending machines under the "Duem Dai Boon" project. VDP installed the vending machines and shared the revenue generated from selling to the Thai Red Cross Society to support medical equipment for Srisawarintiranusorn 150 Years Building at Queen Savang Vadhana Memorial Hospital in Sriracha, Chonburi Province. ● On May 15, 2019, the Company issued Employee Stock Option Program (ESOP) warrants for the Board of Directors and employees of the Company and its subsidiaries totaling 45,000,000 units as agreed on the resolution of the 2019 annual Shareholders' meeting (Please check details as a reference in Attachment 5 Employee Stock Option Program: ESOP warrants of SABUY Technology Public Company Limited). ● The Company established a service center in Surat Thani to support the expansion of the automatic top-up machines of the Company in the Southern region of Thailand. ● On June 12, 2019, the Company invested in SBM further by purchasing the shares, resulting in the proportion of the Company in SBM from 80% to 90% of the registered capital. Mr. Songphon Chiwapanyarot and Mr. Erol Mark Piyarotel each held 3% of the shares while the remaining proportion belonged to the management and the employees of the Company. ● On August 20, 2019, the Company was granted permission as a banking agent to operate the deposit service of the Bank for Agriculture and Agricultural Cooperatives. ● On September 25, 2019, VDP agreed with True Digital Group Company Limited to integrate the point system "TruePoint" with the vending machines of VDP. ● On September 30, 2019, the Company agreed with True Distribution & Sales Company Limited to be the agent of selling sim cards of TrueMove H via the sim card distribution stand as an extension of the Company's automatic top-up machines. ● On October 8, 2019, the Company agreed with Bangkok Smartcard System Company Limited to be the top-up agent and sell Rabbit Card via the distribution stand as an extension of the Company's automatic top-up machines. ● On December 27, 2019, the Company invested in VDP further by purchasing the shares with the initial subscription of 25%. However, the shareholding proportion of the Company to VDP remains the same at 82.47% of the registered capital. ● On December 27, 2019, SBM submitted the application to undertake a designated payment service licenses under the Bank of Thailand regulations including electronic money license, payment facilitating license, receiving payment license, and electronic fund transfer license.

Year	Major Changes and Developments
2020	<ul style="list-style-type: none"> ● On March 12, 2020, SBM was granted four licenses to operate payment services business under Bank of Thailand regulations as the following: 1. E-Money License 2. Payment Agent License (PA) 3. Facilitator License (PF) 4. Fund Transfer License ● At the Board of Directors' meeting No. 4/2020 held on June 19, 2020, the Company approved an interim dividend payment of THB 0.023 per share totaling THB 20,420,000.00 from its retained earnings by July 2020. ● Mr. Wichai Wachiraphong resigned as an executive director, effective on June 1, 2020. ● At the Extraordinary General Meeting of Shareholders No. 1/2020 held on July 10, 2020, the Company resolved to adjust the terms and conditions of the warrant where the term was adjusted to a period of four years (from three years) after the issuance date of the warrant and the exercise price was adjusted to THB 2.00 per share from THB 3.75 per share. ● On June 29, 2020, SBS registered to change its name to SABUY Solutions Company Limited. ● On August 24, 2020, the Company further invested in SABUY Money Company Limited (SBM) by purchasing shares from existing shareholders at a price of THB 15.00 per share which caused the Company's holding proportion in SBM to increase from 93% to 100% of SBM's total registered capital. ● On September 2, 2020, the Wachiraphong family and Mr. Thiti Kittipattananon sold 288,094,000 shares and 35,000,000 shares, 32.44% and 3.94% of the Company's issued and paid-up capital to the Rujanapornpajee family, the Veerapravati family and other existing shareholders. Mr. Wichai Wachiraphong resigned as the Board of Directors, effective on September 2, 2020. ● At the Board of Directors' meeting No. 6/2020 held on September 3, 2020, the Company approved an interim dividend payment of THB 0.34 per share totaling THB 301,910,000.00 from its retained earnings within September 2020. ● On November 11, 2020, the Company was listed on the Market for Alternative Investment (MAI) under the service industry sector.
2021	<ul style="list-style-type: none"> ● At the Board of Directors' meeting No. 1/2021 held on January 8, 2021, the Company resolved to enter into a joint venture agreement with Buzzbees Company Limited to establish "SABUY Exchange Company Limited" to develop business in creating loyalty program services to the customers. ● At the Board of Directors' meeting No. 1/2021, the Company passed a resolution to further purchase shares of VDP at an amount of 109,500 shares of which the Company's holding of VDP shares increased from 82.47% to 86.12%. ● At the Board of Directors' meeting No. 3/2021 held on March 9, 2021, the Company passed a resolution to purchase common shares of A.T.P. Friend Services Company Limited ("ShipSmile") at a proportion of 20% from existing shareholders, amounting to a total investment of THB 70.00 million. The Company completed the investment on April 8, 2021.

Year	Major Changes and Developments
	<ul style="list-style-type: none"> ● On March 16, 2021, the Company was approved by the Stock Exchange of Thailand to transfer from the Market of Alternative Investment (MAI) under the service industry sector to the Stock Exchange of Thailand (SET) listed in the commercial business sector. ● At the Board of Directors' meeting held on April 19, 2020, the Company passed a resolution to establish SABUY Market Plus Company Limited with a registered capital of THB 20.00 million where the first payment of share capital is to be made at a proportion of 25% or THB 5.00 million. ● Furthermore, SABUY Market Plus Company Limited was approved to set up a joint venture with Foodville Company Limited under SABUY Food Plus Company Limited at THB 2,499,990.00 or 50% of its registered capital. ● At the Annual General Meeting 2021, the Company resolved to approve the issuance and offering of debentures at an amount not exceeding THB 500.00 million and; ● Approved the issuance and offering of Employee Stock Option Program warrants No. 2 to the directors and employees of the Company and its subsidiaries ("SABUY-ESOP 2") at an amount not exceeding 29,500,000 units and; ● Approved the issuance and offering of warrants to existing shareholders according to the shareholding proportion ("SABUY-W1") at an amount not exceeding 102,750,000 units and; ● Approved the increase in registered capital and allocation newly issued shares to accommodate the exercise of rights under such warrants. ● At the Board of Directors' meeting held on May 10, 2021, the Company passed a resolution to establish SABUY Capital Plus Company Limited with a registered capital of THB 200.00 million, representing a shareholding proportion of 99.99%. ● The Company approved to set up a joint venture with Howden Maxi Insurance Broker Company Limited and Millennium Group Corporation (Asia) Limited under SABUY Maxi Company Limited with a registered capital of THB 10.00 million, representing a shareholding proportion of 50%. ● At the Board of Directors' meeting No.7/2021 held on June 16, 2021, the Company passed a resolution to purchase common shares of A.T.P. Friend Services Company Limited ("ShipSmile") at a proportion of 18% from existing shareholders which increased the Company's shareholding proportion to 38%. ● At the Board of Directors' meeting No.8/2021 held on June 24, 2021, the Company passed resolutions on the following significant matters: <ol style="list-style-type: none"> 1) To purchase TBSP Public Company Limited's 150,061,118 common shares from T.K.S. Technology Public Company Limited or equivalent to 73.48% of TBSP's total paid-up common shares with an investment of THB 2,005,020,000,000.00. 2) To sell Vending Plus Company Limited ("VDP")'s 2,583,720 shares or equivalent to 86.12% of VDP's total paid-up common shares to TBSP at the value of THB 2,005,020,000.00. 3) To approve an increase of paid-up registered capital of THB 110.00 million and allocate those capital under a private placement to TKS at a price of THB 8.95 per share, totaling THB 948.50 million.

Year	Major Changes and Developments
	<p>The following resolutions were approved by the Extraordinary General Meeting of Shareholders on August 27, 2021.</p> <ul style="list-style-type: none"> ● On October 1, 2021, the Company submitted a copy of a tender offer for TBSP Public Company Limited (Form 247-4) as the Company has acquired 73.48% of common shares of TBSP Public Company Limited which obliged the Company to conduct a tender offer for the entire shares of the business of TBSP. The tender offer period was from October 5, 2021, to November 10, 2021, where the tender offer acceptance was 0.06% TBSP's paid-up registered capital, resulting in an increase in the Company's shareholding proportion of TBSP's common shares to 73.54% after the tender offer agreement. ● At the Board of Directors' meeting No. 10/2021 held on October 19, 2021, the Company resolved to enter into a joint venture agreement with Tero Entertainment Public Company Limited ("TERO") to establish TERO SABUY Company Limited ("TRSB") with a registered capital of THB 20.00 million and shareholding proportion of 50%. ● At the Board of Directors' meeting No. 11/2021 held on November 8, 2021, the Company passed resolutions on the following matters: <ol style="list-style-type: none"> 1) To acquire Platt Finserve Company Limited ("PFS")'s common shares at a proportion of 50.00% of PFS' paid-up registered capital, totaling to an amount not exceeding THB 1,130.00 million. The Company made a cash payment of THB 360.00 million and the remaining THB 770.00 million was paid in the form of 70,000,000 newly issued common shares of the Company at a par value of THB 1.00 per share and an offer price of THB 11.00 per share. 2) To enter into a joint venture agreement with Forth Smart Service Public Company Limited to establish a new joint venture company at a proportion of 50%, totaling to an investment amount not exceeding THB 10.00 million. 3) To acquire The Letter Post Service Company Limited's common shares at a proportion of 70% from the existing shareholders, total amount not exceeding THB 42.00 million. 4) To acquire The M Point Express Company Limited's common shares at a proportion of 60% from the existing shareholders, total amount not exceeding THB 24.00 million. 5) To acquire assets from the Forth Vending Company Limited. 6) To increase the Company's registered capital at an amount of THB 73,161,624.00 of which comprised of (a) 70,000,000 shares allocated under a private placement to PFS (b) 1,075,799 shares to accommodate the right adjustment of warrants issued under ESOP 1 and ESOP2 program and (c) 2,085,825 shares to accommodate the right adjustment of the warrant (SABUY-W1). The following resolutions were approved by the Extraordinary General Meeting of Shareholders on December 15, 2021. ● At TBSP Public Company Limited's Board of Directors' meeting No. 11/2021 held on November 26, 2021, the Company passed resolutions on the following matters:

Year	Major Changes and Developments
	<ol style="list-style-type: none"> 1) To approve the purchase of assets from Forth Vending Company Limited, which includes 4,644 automated top-up machines of which 2,999 machines are installed and the remaining 1,645 machines are kept in the warehouse. 2) To approve the change of the Company's name and the amendment to the Memorandum of Association of which the Company's name was changed to "PLUS TECH Innovation Public Company Limited". 3) To approve the increase of the Company's registered capital of THB 40,844,072.00, resulting in a newly registered capital of THB 245,064,429.00. <ul style="list-style-type: none"> ● At the Board of Directors' meeting No. 13/2021 held on December 15, 2021, the Company passed a resolution to further invest in TBSP, the Company's subsidiaries, in proportion to their respective shareholdings at 73.54%, of which TBSP was resolved to increase its capital at an amount of THB 40,844,072.00 through right offering program. ● The Company approved the acquisition of A.T.P. Friend Service Company Limited at a proportion of 14% from the existing shareholders causing the Company's shareholding proportion to increase to 57% of ShipSmile's issued common shares. ● The Company approved the establishment of 5 companies as follow: <ol style="list-style-type: none"> 1) SABUY Digital Company Limited with a registered capital of THB 10.00 million, of which the Company holds a 90% shareholding with the purpose to study and invest in businesses related to digital assets to support the ecosystem's operation within the Company's groups. 2) SABUY Accelerator Company Limited with a registered capital of THB 10.00 million, of which the Company holds 90% shareholding with the purpose to study and invest in innovative businesses supporting the expansion of the Company's operation, product capabilities and services enhancement in the Company's ecosystem. 3) SABUY POS Company Limited with a registered capital of THB 50.00 million, of which the Company holds 100% shareholding with the purpose to develop and invest in the Point of Sale (POS) system. 4) SABUY Speed Company Limited with a registered capital of THB 350.00 million, of which the Company holds 100% shareholding with the purpose to invest in drop-off business and other related businesses. 5) Speedy Express Service Company Limited with a registered capital of THB 1.00 million, of which the company holds 50% shareholding with the purpose to aggregate drop-off points under Speedy brand. ● On December 21, 2021, the Company registered to establish VDP Holding Company Limited which the Company holds 99.99% shareholding with the registered capital of THB 321,509,100.00 in order to support VDP Holding Company Limited ("VDP")'s organizational restructure under the merchandising business unit.
2022	<ul style="list-style-type: none"> ● At the Board of Directors' meeting No. 1/2022 held on January 11, 2022, the Company passed resolutions on the following matters.

Year	Major Changes and Developments
	<ol style="list-style-type: none"> 1) To approve the purchase of PaysPost's Service Company Limited ("PAYSPPOST")'s common shares at a proportion not exceeding 75% from existing shareholders with the total investment amount not exceeding THB 56,250,000.00. The business operates in the model of PaysPost franchise sales to operators in the logistic industry. 2) To approve the purchase of LaundryBar Thai Company Limited ("LBT")'s common shares at a proportion not exceeding 20% from existing shareholders with the total investment amount not exceeding THB 45.00 million. The business provides self-service laundry services in the model of franchise under the brand "Laundry Bar." 3) To approve the purchase of Citysoft Infotech Company Limited ("CITY")'s common shares at a proportion not exceeding 60.00% from existing shareholders with the total investment amount not exceeding THB 58.50 million. The business provides management and accounting software for retail shops. 4) To approve the capital increase in SABUY Accelerator Company Limited ("SABUYAC") from THB 10.00 million to THB 100.00 million and approve an investment proportion of 100%. 5) To approve the joint venture investment in Eatlab Company Limited ("EATLAB") at a proportion not exceeding 10.15% with the total investment amount not exceeding THB 27,550,000.00. The business provides SaaS (Service as a Solution) to restaurants to assist in decision-making on food menus, promotions, and campaigns in order to boost sales by implementing AI to analyze customer's behavior and patterns. 6) To approve the joint venture investment in Keen Profile (Thailand) Company Limited ("KEEN PROFILE") at a proportion not exceeding 15% with the total investment amount not exceeding THB 10.00 million. The business provides HROD Tech or Human Resource and Organization Development. <ul style="list-style-type: none"> ● On February 7, 2022, the Board of Directors' meeting No.2/2022 resolved on the following matters: <ol style="list-style-type: none"> 1) To approve the joint venture investment in the OMoney Group ("OCAP") (The OMoney Group comprised of O Money Bangkok Company Limited ("OMBKK"), O Money Pathumthani Company Limited ("OMPTT") and O Money Samutsakhon Company Limited ("OMSMK")) at a proportion not exceeding 60.00% with the total investment amount not exceeding THB 500,000. The OMoney Group provides Pico Finance service and has a digital lending platform capable of linking to the HR Payroll system which can be leveraged with the Group's other lending and financial services. 2) To approve the purchase of CarFinn Inter Group Company Limited ("CARFIN")'s common shares at a proportion not exceeding 20.00% from existing shareholders with the total investment amount not exceeding THB 30.00 million. CarFinn is an auto-loan broker which provides short-term loans to clients for the purpose of refinancing and short-term personal loans to clients with liquidity shortage. ● On February 12, 2022, the Board of Directors' meeting No.3/2022 resolved on the following matters:

Year	Major Changes and Developments
	<ol style="list-style-type: none"> 1) To approve to establish SABUY Speed Company Limited ("SPEED") (The Group's subsidiaries with a registered and paid-up capital of THB 1.00 million with a shareholding proportion of 99.00% in SPEED) to acquire the shares of A.T.P. Friends Services Company Limited ("SHIP"), the Letter Post Service Company Limited ("LTP"), M Point Express Company Limited ("POINTX"), Payspost Service Company Limited ("PPOST") and Speed Express Services Company Limited ("SPDYX") where each of the subsidiaries has its own drop-off business branding. SPEED will issue common shares at a value not exceeding THB 330.50 million in exchange for the Company's acquisition in the 5 companies (Share Swap). 2) To approve the establishment of SPEED's subsidiary, Plus Express Solutions Company Limited ("PLUSX"), with a registered capital of THB 5.00 million, of which SPEED holds 99.99% shareholding at an amount of 499,998 shares and the remaining shares are held by 2 shareholders equally. <ul style="list-style-type: none"> ● On February 17, 2022, according to the Board of Directors' meeting No.2/2022 held on January 30, 2022 and No.3/2022 held on February 12, 2022, the resolutions to invest in new businesses are as follows: <ol style="list-style-type: none"> 1) To approve the investment in Indeem Group Company Limited at a proportion of 30.00% with the investment amount not exceeding THB 49.50 million and jointly invest in the establishment of a joint venture at a proportion of 60.00% with the investment amount of THB 3.00 million. 2) To approve the Company and/ or SABUY Accelerator Company Limited, the Company's subsidiary, to invest in Lock Box Group Company Limited with the total investment amount not exceeding THB 48,750,000.00 and at a proportion of 20.00%. 3) To approve the Company and/ or SABUY Accelerator Company Limited to invest in The Achiever 59 Company Limited through common shares acquisition with the total investment amount not exceeding THB 1,250,000.00 and at a proportion of 20.00% 4) To approve the Company and/ or SABUY Accelerator Company Limited to jointly invest with The Achiever 59 Company Limited in establishing a new joint venture to invest in smart locker box business, of which the Company or SABUY Accelerator Company Limited hold a shareholding proportion of 50.00% with the total investment amount not exceeding THB 35.00 million. ● On February 21, 2022, the Company approved the acquisition of common shares and warrants AIT-W2 which includes the entitlement to exercise conversion rights of AIT's AIT-W2 with a shareholding proportion of 10.99% in AIT. The Company approved the issuance of common shares of Nakhonluang Capital with a shareholding proportion of 25.00% and approved the acquisition of common shares of Buzzebees Company Limited with a shareholding proportion of 30.00%. ● On March 22, 2022, SABUY Technology Company Limited (SABUY) increased its registered capital to an amount of 70,000,000 shares from an initial amount of 1,201,379,956 common shares to a value of THB 1,271,379,956.00 with a par value of THB 1.00 per share. ● On April 29, 2022, the Board of Directors' meeting resolved on the following matters:

Year	Major Changes and Developments
	<ol style="list-style-type: none"> 1) To approve the issuance and allocation in the Company's registered capital at an amount not exceeding 67,639,640 shares with a par value of THB 1.00 per share and at an offer price of THB 28.00 per share which is equivalent to THB 1,893.91 million. 2) To approve the acquisition of Thiensurat Public Company Limited's common shares from existing shareholders at an amount not exceeding 136,900,000 shares which is equivalent to a proportion of 24.90%, totaling THB 533.91 million. 3) To approve the acquisition of Thiensurat Leasing Company Limited's common shares at an amount not exceeding 8,570,243 shares which is equivalent to a proportion of 30.00%, totaling THB 81.50 million. 4) To approve the acquisition of Double7 Company Limited's common shares at an amount not exceeding 20,000 shares which is equivalent to a proportion of 40.00%, totaling THB 1,360 million from Com7 Public Company Limited. <ul style="list-style-type: none"> ● On May 4, 2022, the Board of Directors' meeting resolved on the following matters: <ol style="list-style-type: none"> 1) To approve the issuance and allocation in the Company's registered capital at an amount not exceeding 6,001,712 shares with a par value of THB 1.00 per share and at an offer price of THB 28.00 per share, totaling THB 168.05 million. 2) To approve the acquisition of iSoftel (Thailand) Company Limited's common shares at an amount not exceeding 25,010 shares which is equivalent to a proportion of 25.01%, totaling THB 120.05 million from ISF Holding Company Limited. 3) To approve the acquisition of S.K. Management & Supply Company Limited's common shares at an amount not exceeding 24,000 shares which is equivalent to a proportion of 80.00% and SKV Unity Supply Company Limited's common shares at an amount not exceeding 8,000 shares which is equivalent to a proportion of 80.00%, totaling not exceeding THB 48.00 million. ● On May 9, 2022, the Board of Directors' meeting resolved to approve SABUY Speed Company Limited ("SPEED") to acquire common shares of Triple I Logistics Public Company Limited ("III") as follows: <ol style="list-style-type: none"> 1) To approve SPEED to acquire common shares of III at a proportion of 43.00% which will be paid by issuing 7,309,756 shares of SPEED with an offer price of THB 22.24 per share and cash of THB 18.00 million, totaling to the value of THB 180,600,000.00. 2) To approve the increase in SPEED's capital at an amount of 7,309,756 shares with a par value of THB 10.00 per share, totaling THB 73,097,560.00. 3) To approve the allocation in SPEED's common shares to III at an amount of 7,309,756 shares with a par value of THB 10.00 per share and an offer price of THB 22.24 per share, totaling THB 162,600,000.00. ● On May 25, 2022, the Board of Directors' meeting resolved on the following matters: <ol style="list-style-type: none"> 1) To approve the issuance and allocation under a general mandate at an amount of 1,785,714 shares. 2) To approve the investment in common shares of Infogrammer Company Limited ("Easy Restaurant") at an amount not exceeding 12,500 shares which is equivalent to 25.00%, of

Year	Major Changes and Developments
	<p>which the Company will compensate in the amount not exceeding THB 50.00 million to existing shareholders, H&A Company Limited.</p> <p>3) To approve the establishment of the 3 subsidiaries as follows: 1. SABUY Outsourcing Company Limited with 99.99% shareholding proportion and registered capital of THB 100.00 million. 2. SABUY Fulfillment Company Limited with 99.99% shareholding proportion and registered capital of THB 200.00 million. 3. SABUY Infrastructure Company Limited with 99.99% shareholding proportion and registered capital of THB 100.00 million.</p> <ul style="list-style-type: none"> ● On June 21, 2022, the Board of Directors' meeting resolved on the following matters: <ol style="list-style-type: none"> 1) To establish a subsidiary with the purpose of investing in human resource management business with a registered capital of THB 1.00 million of which the Company and myHR Company Limited hold 51.00% and 49.00% shareholding respectively, totaling the Company's investment amount to THB 510,000. 2) To acquire common shares of Blue Parking Company Limited at an amount of 71,865 shares with a par value of THB 100.00 per share or equivalent to 30.00% of BPARK's registered capital after the issuance of common shares, of which the Company will compensate in the cash amount not exceeding THB 7,186,500.00. 3) To approve SABUY Infrastructure Company Limited, a subsidiary of the Company, to acquire common shares of Kumo Reckon Company Limited at an amount not exceeding 100,000 shares with a par value of THB 100.00, totaling THB 10.00 million of which the transaction will be made in cash. ● On June 23, 2022, the Board of Directors' meeting No.12/2022 resolved on the following matters: <ol style="list-style-type: none"> 1) To approve the proposal in shareholders' meeting to consider and approve the investment in iSoftel (Thailand) Company Limited and Softel Communication (Thailand) Company Limited. 2) To approve the proposal in shareholders' meeting to consider and approve the investment in Oops Network Company Limited at a proportion of 50.00% of total paid-up shares and the investment in common shares of Redhouse Digital Company Limited ("RH") at a proportion of 50.00% where the Company will accept transfer of all business assets and liabilities from Oops Media Holding Company Limited. 3) To approve the proposal in the shareholders' meeting to consider and approve the amendment of the payment method of warrants to purchase common shares of AIT No.2 from the existing shareholders, Advance Information Technology Public Company Limited. ● On August 10, 2022, the Board of Directors' meeting No.14/2022 resolved on the following matters: <ol style="list-style-type: none"> 1) To approve the investment of SABUY Speed Company Limited ("SPEED"), a subsidiary of the Company with 82.00% shareholding proportion, in a new joint venture in Malaysia with a registered capital of MYR 100,000 and a shareholding proportion of 50.00%. CollectCo Services Sdn. Bhd ("CollectCo"), Malaysia's largest parcel drop-off and pick-up business provider with current drop-off points over 2,000 branches, will hold a 50.00% shareholding of the registered capital, totaling MYR 50,000 or THB 405,925.

Year	Major Changes and Developments
	<p>2) To approve the investment of the Company in the common shares of RS Public Company Limited ("RS") at an amount not exceeding 15,000,000 shares or 1.54% shareholding proportion. RS operates a commerce business providing powerful content and entertainment and sells products of its own as well as establishing customer analysis systems and telemarketing systems. RS' core businesses can be categorized into 3 groups: commerce business, Entertainment business and music & other business. The Company will invest in RS' common shares through the Main Board of the stock exchange at an amount not exceeding THB 255.00 million ("RS Transaction").</p> <ul style="list-style-type: none"> ● On August 11, 2022, the Board of Directors' meeting No.15/2022 resolved on the following matters: <ol style="list-style-type: none"> 1) To approve the investment in common shares of Asiasoft Corporation Public Company Limited ("AS") at an amount not exceeding 73,720,904 shares or equivalent to 15.70% of shares in AS and investment in warrants to purchase the common shares of AS No.2 ("AS-W2") at an amount not exceeding 33,837,554 units. The Company will compensate at an amount not exceeding THB 1,710,062,347.00 to the existing shareholders of AS and will exercise the right to purchase common shares under the AS-W2 at the exercise price of THB 3.50 per share, totaling an amount not exceeding THB 118,431,439.00 (If the exercise price of AS-W2 together with the acquisition cost of AS-W2 is below the share price of AS at the date of exercise). Therefore, the value of such transactions shall not exceed THB 1,828,493,786.00. 2) To approve the investment in common shares of Thiensurat Leasing Company Limited ("TSRL") at an amount not exceeding 8,570,243 common shares or equivalent to 30.00% of shares in TSRL after the issuance of common shares, of which the Company will make payment to TSRL at an amount not exceeding THB 81,503,011.00 ("TSRL Transaction"). The Company will invest in land and buildings in a total of 9 transactions from Thiensurat Company Limited ("TSR") and subsidiaries of TSR ("TSR Group"), of which the Company will make payment to the TSR Group at an amount not exceeding THB 595,835,136.00 (Excluding tax, transaction fee and other related transaction fees) ("Property Transaction"). 3) To approve the sale of common shares of Plus Tech Innovation Public Company Limited ("PTECH") at an amount not exceeding 27,083,415 shares or equivalent to 11.06% of shares in PTECH under Entire Business Transfer ("EBT") process to TSR, of which the Company will receive payment at an amount not exceeding THB 595,835,130.00 ("PTECH Transaction"). ● On September 7, 2022, the Board of Directors' meeting No.16/2022 resolved to cancel the TSRL Transaction, the Property Transaction and the PTECH Transaction which will be effective on the date of the Company and TSR's Board of Directors' meeting. The reason for this is due to careful consideration between the Company and TSR, which foresee that entering into various transactions may not bring the best of benefits to both companies as well as to the minority shareholders of both companies.

Year	Major Changes and Developments
	<ul style="list-style-type: none"> ● On September 28, 2022, the Extraordinary General Meeting of Shareholders No.2/2022 resolved on the following matters: <ol style="list-style-type: none"> 1) To approve the investment in common shares of Asiasoft Corporation Public Company Limited ("AS") at an amount not exceeding 73,720,904 shares or equivalent to 15.70% of shares in AS ("AS Shares") and investment in warrants to purchase the common shares of AS No.2 ("AS-W2") at an amount not exceeding 33,837,554 units from Mr. Pramoth Sudjitporn and Ms. Saowaluck Jitsumrit (Collectively referred to as "AS Existing Shareholders"), where the common shares to be received by the Company from this transaction in the case where AS-W2 and the warrants to purchase common shares of AS allocated to the Board of Directors, executives and employees of AS and its subsidiaries ("AS-WB") is exercised in full, will account for 20.97% (14.37% for the AS shares and 6.60% for the exercise of AS-W2) of the total shares in AS after the right is exercised. The Company will make payment at an amount not exceeding THB 1,710,062,347.00 to the existing shareholders of AS and will exercise the right to purchase common shares under AS-W2 at the exercise price of 3.50 per share which is equivalent to an amount of THB 118,431,439.00. Therefore, the value of such will not exceed THB 1,828,493,786.00. 2) To consider the approval of amendment of the limit for issuing and offering debentures from a previous limit of "Not exceeding THB 3,000.00 million" to a new limit of "Not exceeding THB 5,000.00 million." ● On October 10, 2022, the Board of Directors' meeting No.17/2022 resolved on the following investment matters: <ol style="list-style-type: none"> 1) To approve the increase in registered capital of PaysPost's Service Company Limited ("PPOST") at an amount of THB 5.00 million from THB 5.00 million to THB 10.00 million through issuance of 250,000 common shares or equivalent to 20.00% of registered capital after the increase at a par value of THB 5.00 per share and an offer price of THB 20.00 per share. PPOST, an indirect subsidiary of the Company, operates under the logistics business of the Company with currently over 1,900 branches which 75.00% of its shares are held by SABUY Speed Company Limited ("SPEED"), a subsidiary of the Company with 82.00% shareholding proportion. To approve SPEED to acquire common shares of PPOST for the amount of 250,000 shares, totaling an investment amount of THB 5.00 million of which after such transactions, SPEED will hold 80.00% shareholding in PPOST ("PPOST Capital Increase Transaction"). 2) To approve PPOST to acquire a drop-off business franchise agreement in total of 695 branches of PayPoint Service Limited Partnership ("Paypoint") from PayPoint where full payment will be made in cash at an amount not exceeding THB 15.00 million ("PayPoint Franchise Agreement Transaction"). ● On October 18, 2022, the Board of Directors' meeting No.18/2022 resolved to invest in common shares of Advance Information Technology Public Company Limited ("AIT") at an amount not exceeding 30,000,000 shares or equivalent to 2.25% of shares in AIT through the Main Board of the stock exchange, totaling an amount of no more than THB 172,200,000.00. AIT operates as a

Year	Major Changes and Developments
	<p>system integrator of computer system and communication, providing services in both the public and private sector where its services can be described as an end-to-end service (Turn Key) from consultation, project planning, system design, implementation, installation, training to maintenance.</p> <ul style="list-style-type: none"> ● On November 1, 2022, the Board of Directors' meeting No.19/2022 resolved on the following matters: <ol style="list-style-type: none"> 1) To invest in common shares of Advance Information Technology Public Company Limited ("AIT") at an amount not exceeding 83,333,300 shares or equivalent to 6.26% of shares in AIT through the Main Board of the stock exchange, totaling an amount of no more than THB 500.00 million. 2) To approve SABUY Capital Plus Company Limited ("SBCAP") to invest in common shares of Love Leasing Company Limited ("LOVLS") at an amount not exceeding 1,540,000 shares or equivalent to 100.00% of shares in LOVLS ("LOVLS Shares") from existing shareholders of LoveLeasing (Collectively referred to as "LOVLS Existing Shareholders"). LOVLS sells electric appliances with an installment payment option and currently operates in 20 branches. SBCAP will make payment to LOVLS Existing Shareholders at an amount not exceeding THB 400.00 million in 2 installments as follows: 1. Installment No.1 in the amount of THB 188,131,428.57 in November 2022 and 2. Installment No.2 in the amount of THB 211,868,571.43 in September 2023. 3) To approve the investment in common shares of S.K. Human Resource Service Company Limited ("SKH") at an amount not exceeding 8,000 shares or equivalent to 80.00% of shares in SKH from Ms. Kanya Wattanakul ("SKH Existing Shareholder"). SKH mainly operates as a contract labor supplier in Eastern Thailand. The Company will make payment to SKH Existing Shareholders at an amount not exceeding THB 29,556,940.29. 4) To approve the disposal of common shares of Plus Tech Innovation Public Company Limited ("PTECH") at an amount not exceeding 1,343,497 shares or equivalent to 0.55% of shares in PTECH to Ms. Kanya Wattanakul where the payment will be made in cash ("PTECH Transaction"). ● On November 9, 2021, the Board of Directors' meeting No. 20/2022 resolved on the following matters: <ol style="list-style-type: none"> 1) To nominate financial advisors; Daol Securities (Thailand) Public Company Limited and Land and Houses Public Company Limited to study the organizational structure of the Group. 2) To establish four holding companies to support the reorganization of SABUY Technology Public Company Limited. 1. Holding Company A, a 100% subsidiary of the company, to support the business transfer related to Connex business, distribution channels and connecting all target customers 2. Holding Company B, a 100% subsidiary to support the business transfer related to Enterprise & Life business, business services for organization and lifestyle provider. 3. Holding Company C, a 100% subsidiary to support the business

Year	Major Changes and Developments
	<p>transfer of SABUY Speed Company Limited holding 82% 4. Holding Company D, a 100% subsidiary to support business transfer from AIT which is held by the company.</p> <p>3) To consider canceling the issuance of the old Employee Stock Option Program: (ESOP) warrants No. 3 (SABUY-WC) for purchasing common shares of the Company to directors, managements, and employees of the Company and its subsidiaries.</p> <p>4) To consider issuing the new Employee Stock Option Program: (ESOP) warrant No. 3 (SABUY-WC) for purchasing common shares of the Company to directors, managements, and employees of the Company and its subsidiaries.</p> <ul style="list-style-type: none"> ● On December 13, 2022, the Board of Directors' meeting No. 21/2022 resolved the approval of investment in common shares of no more than 57,074,992 shares or 5% in GHL System Berhad ("GHL") registered in Malaysia. GHL operates as an online payment gateway provider in 5 countries including Thailand, Singapore, Malaysia, Indonesia, and Philippines. Its payment gateway system connects all payment channels in each region while complying to Central Bank of Malaysia standard and Payment Card Industry Data Security Standard (PCI DSS) Level 1. GHL compensated 57,074,992.10 Malaysian ringgit or in equivalent to THB 462,667,008.46 (exchange rate as of December 6, 2022, at THB 8.1063 per Malaysian ringgit) to existing shareholders via the Main Board Bursa Malaysia ("KLEX") ("GHL Transaction") ● On December 22, 2022, the Board of Directors' meeting No. 22/2022 resolved on the following matters: <ul style="list-style-type: none"> 1) To approve the investment purchased in the common shares right offering of T.K.S. Technologies Public Company Limited ("TKS") of 115,000,000 shares or 18.45% of the registered capital after the capital increase. The Company compensated no more than THB 1,610.00 million to TKS. TKS provides business printing, security printing, and digital printing solutions for computers and warehouses. 2) To approve the sale of Advanced Information Technology Public Company Limited ("AIT")'s common shares of no more than 225,000,000 shares or 16.90% of registered capital to T.K.S. Technologies Public Company Limited ("TKS") with a selling price of THB 7.50 per share. The Company compensated no more than THB 1,687.50 million and chose not to exercise the rights to subscribe the right offerings of Buzzebees Company Limited ("BZB"). BZB increased registered capital from THB 191.50 million to THB 212,246,100.00 or equivalent to 207,461 additional shares with a par value of THB 100.00 per share. This results in the shares of BZB totaling 2,122,461 shares. Due to the Company held 30% in BZB, the Company then had the right to subscribe additional shares of 62,238 shares of 62.66 U.S. dollar per share (in equivalent to THB 2,187.90) 3) To approve the restructuring of the business group related to distributing, developing, and maintaining of software and hardware of a Point-of-Sale System: POS consisting of 4 companies as subsidiaries. The Company held 1) SABUY POS Company Limited 100% 2) Citysoft Infotech Company Limited 60% 3) Infogrammer Company Limited 25% 4) Eatlab Company Limited 15% which was held by SABUY Accelerator Company Limited, the 100%

Year	Major Changes and Developments
	<p>subsidiary of the Company. The Company nominated SABUY POS Company Limited to act as an operating holding company of this business group.</p> <p>4) To approve the restructuring of the business group related to human resource and system outsourcing service consisting of 6 companies as subsidiaries. The Company held 1) SABUY Outsourcing Company Limited 100% 2) SABUY Alliance Company Limited 80% 3) SKV Unity Supply Company Limited 80% 4) SK Human Resources Service Company Limited 80% 5) SABUY MYHR Company Limited 50% and 6) Keen Profile (Thailand) Company Limited 10.15% which was held by SABUY Accelerator Company Limited ("SABUYAC") the 100% subsidiary of the Company. The Company nominated SABUY Outsourcing Company Limited to act as an operating holding company of this business group.</p>

2.2 Nature of business

SABUY Technology Public Company Limited operates various services under the financial ecosystem of the Company which at present comprises six main businesses 1. Connex Business 2. Enterprise & Life Business 3. Payments & Wallet Business 4. Financial Inclusion Business 5. InnoTainment Business and 6. Venture Business with the details as follows:

2.2.1 Connex Business

Thiensurat Public Company Limited ("TSR")

TSR distributes water purifier, ice maker machines, air purifier and other electronic appliances through the direct sales channel ("Door to Door") as TSR's main source of revenue, and through its subsidiaries, online channel ("Online Marketing"), live sales or through leasing contracts.

Drop-off Service Business

The Company invests in parcel drop-off businesses which operates six companies under SABUY Speed Company Limited ("SPEED"), including A.T.P.Friend Services Company Limited ("SHIP"), Plus Express Solutions Company Limited ("PLUSX"), The Letter Post Service Company Limited ("LTP"), M Point Express Company Limited ("POINTX"), Speedy Express Service Company Limited ("SPDYX") and PaysPost Service Company Limited ("PPOST"), to provide customers with choices to deliver their packages, create distribution points and provide support to the Group's ecosystem. For instance, expanding its service points for insurance and financial transactions through parcel delivery points makes the Company's business become more accessible and responsive to the needs of consumers. In addition, the Company has cooperated with leading logistic companies nation-wide such as, Kerry Express, DHL, NinjaVan, Thailand Post and many others.

Indeem Group Company Limited (“Indeem”) and SABUY Master Company Limited (“SBMST”)

Indeem and SBMST operate a distribution business in the model of multi-level marketing (“MLM”) or network marketing with a wide range of innovative and technology applications in its business operations, for instance, the sale of products through online platforms such as Phanlaan, Shopee, Lazada, TOPs Online and Power Buy, as well as, OTOP market from SME nationwide (Tuuk Dee) and utilizing digital token as a part of points collection and redeeming rewards in the loyalty program. At present, the Company has a customer base of over 100,000 members in the system.

SABUY Market Plus Company Limited (“SBMKT”)

SBMKT invests in supply chain management business and operates as an end-to-end e-commerce platform for purchasing and selling a variety of products such as electric appliances, vegetables, fruits, food, snacks, apparels and many other types of products. SBMKT allows consumers to select from a wide range of products, helps increase sales channels for operators, creates new channels in accessing products and offers convenience for both sellers and buyers via the online platform. The online platform is simple, convenient, secure and supports transactions and payments via SABUY’s Ecosystem. In addition, the Company also partnered with major e-Marketplace in order to further promote e-commerce businesses in Thailand.

Example of Online Market



SABUY Food Plus Company Limited (“SBFOOD”)

SBFOOD operates a wholesale dry food and ingredients merchandising business on its website via the Company’s POS system in a B2B model or business-to-business. SBFOOD is a joint venture between SABUY

and FoodVille, a market leader in integrated food supply service. SBFOOD was established with the purpose of expanding its sales channel in order to provide a one-stop service from sourcing to delivering raw materials to restaurants and households that use SABUY's services via its ecosystem.

Double 7 Company Limited ("DOU7")

DOU7 operates a commercial space management business and has jointly developed and expanded distribution channels of products and services of the Company in order to provide greater access to a wider range of consumers.

LaundryBar Thai Company Limited ("LBT")

LBT operates a laundromat franchise business as the Company foresees the opportunity to expand its business operations in terms of service and franchise operation under the name "Laundry Bar", a brand ranking 1st in Southeast Asia region. At present, LBT operates 300 stores nationwide, provides self-service laundry service and is the innovator of automatic detergent dispensers which automatically dispenses detergent, fabric softener and disinfectant which satisfies the need for hygiene and full convenience.

SABUY Wash Company Limited ("SBWASH")

SBWASH operates a coin-operated washing machine and clothes dryer business under the trademark "SABUY WASH." SBWASH will rent shop houses or various locations within the residential community and will then set up coin-operated washing machines that the Company has developed to provide laundry services. This builds on the drop-off points, automatic vending machines, top-up machines and other products and services of the Company and its partners to strengthen the growth of the Company's Ecosystem.



Smart Locker Business [(through Lock Box Group Company Limited ("LOXBOX"), Lock SABUY Company Limited ("LOXSB") and Lock Box Ventures Company Limited ("ACH59")]

LOXBOX, LOXSB and ACH59 operate a self-service smart locker business at mass transit stations, department stores and airports where payments can be made via online channels and in cash. In addition, the Company provides a 24/7 parcel pick-up and drop-off service with the core focus on transporting tourists' luggages to various locations, both domestically and internationally.

Blue Parking Company Limited ("BPARK")

BPARK provides smart parking management solutions through a cloud system that connects operators and drivers together. Blue Parking integrates various innovations into the parking spaces with technologies such as smart license plates reader, parking space management system and partitions in the parking lots. The smart parking management business creates new opportunities for the Company to meet the demands of customers, especially in the economic zones and urban areas.

TERO SABUY Company Limited ("TRSB")

TERO SABUY, a joint venture between TERO and SABUY, aims to develop advertising, marketing and public relations media businesses through business synergy, such as sales of advertising materials through automatic vending machines within the Company's network, sales and management of movie tickets/concert cards through various channels within the Company's Ecosystem and so on.

Forth Smart SABUY Tech Company Limited ("FTHSB")

FTHSB operates an automatic vending machine repair and maintenance business by leveraging the strengths of the Group to generate more revenue through the provision of a wide range of services. For instance, building onto the parcel delivery service by developing delivery points as electric vehicle charging stations in the future. With a coverage of over 200,000 locations nationwide, this promotes the business and leads to an economy of scale which benefits both the Company and its partners, as well as enhances customers' service experiences to its best.

2.2.2 Enterprise & Life Business

PLUS TECH Innovation Public Company Limited ("PTECH")

PTECH operates an end-to-end plastic card manufacturing business from graphic design, prototype creation, production, information storage such as name, surname, expiration date etc. to delivery service. PTECH is certified as a debit and credit card manufacturer from leading companies around the world such as Visa, MasterCard, CUP, JCB, TBCC and American Express. Moreover, PTECH also provides services related

to various types of cards, for instance, smart cards, food court cards, membership cards and public transport cards.

Vending Plus Company Limited (“VDP”)

VDP operates various types of vending machine businesses such as beverage vending machines, oil vending machines and automatic vending machines under the trademark “Vending Plus” or VDP and provides sales of food and beverages which can be separated into two types;

1) Beverages such as drinking water, soft drinks, sweetened drinks, fruit juices, coffee, tea, energy drinks, electrolyte beverages, etc.

2) Ready-to-eat and semi-processed food such as snacks and instant noodles.

The automatic vending machines system supports QR code payment and provides a product management system (Routeman App) which is used to monitor real-time sales of products in the machines. This assists VDP in reducing cost in managing cash balance in the machines and facilitates VDP in replenishing each machine. The products are distributed through VDP’s automatic vending machines throughout various locations in Bangkok Metropolitan Region such as, Central Worlds, Terminal 21 (Pattaya Branch), Lotus’s (Rama 1 Branch), Kasikorn Bank (Rat Burana Main Office) and Grand Central Plaza Rama 9. In addition, automatic vending machines are also distributed to other provinces and areas such as department stores, offices, canteens, bus stations, oil stations, dormitories, educational institutions, etc.

In the past, VDP has continuously expanded its vending machine business. The number of automatic beverage vending machines from 2020 to 2022 are detailed below.

Year	2020	2021	2022
Number of Vending Plus Machines	5,130	5,900	10,862

Remark: 2022 includes Forth Vending Machines and oil vending machines.

SABUY Solutions Company Limited (“SBS”)

SBS operates a food court system business, sales of food court equipment business such as Point of Sale (POS) equipment and repair and maintenance of food court in accordance with the agreement.

The Group operates a food court system business through SBS which generates income from the sale of food court hardware and the installation of such hardware and systems, income from hardware rental of the food court systems and income from the maintenance service agreements. For the food court system business, SBS’ current customers consist of food courts in shopping areas, hypermarkets, department stores, dormitories, government offices, private companies, educational institutions, water parks and gas stations across the country. The total amount of SBS’ food courts categorized by location from 2020 to 2022 are as follows:

	2020	2021	2022
Number of Food Courts	230	231	284

SABUY POS Company Limited ("SBPOS")

SBPOS develops and invests in the Point of Sale (POS) system or the storefront system to help retailers with their business operations. SBPOS' business aims to provide a more systematic and efficient service to retailers in the Company's Ecosystem.

Citysoft Infotech Company Limited ("CSI")

CSI operates a software development business for business management with retailers as the main customer group, including convenience stores, supermarkets, department stores and restaurants. CSI focuses on the Point of Sale (POS) system or storefront system to help retailers in various areas such as sales analysis, inventory management and promotion and membership management.

The Company foresees the potential of CSI's business and views this as a support to SBPOS since CSI has accumulated the experiences related to POS systems for over 20 years and possesses POWERPOS and POWERACC, which are the in-house developed softwares for POS and accounting systems for retail businesses. In addition, this also helps expand the customer base within the Company's Ecosystem, combining with the customer base of CSI, which is the leading player and is recognized in the market for the POS system.

SaaS Business (SABUY As a Solution) Infogrammer Company Limited ("IFGM") and Eatlab Company Limited ("EatLab")

IFGM and EatLab provide SaaS (Service as a Solution) service to restaurants to help in decision-making of food menus, promotions and campaigns in order to boost sales by implementing AI to analyze on customer's behavior and patterns, develop the products accordingly and gather insightful information to restaurants. In addition, a simulation model is generated to assess consumers' satisfactions and give suggestions to food manufacturers to develop products that are appropriate to consumers.

Human Resource Recruitment Business [through SABUY Alliance Company Limited ("SBALN"), SABUY Outsourcing Company Limited ("SBOSC"), SKV Unity Supply Company Limited ("SKV") and S.K. Human Resources Service Company Limited ("SKH")]

SBALN, SBOSC, SKV and SKH provides an end-to-end human resource recruitment business such as drivers, security guards, janitors and call center agents, to suppliers, partners and companies in the Group which current customers of the system includes DKSH Chiang Mai, Powerbuy Warehouse Samut Prakan and

Betagro Lamphun. The Company leverages its strength of operating this business to increase the efficiency and competencies of its employees and reduce costs to the Company, partners and suppliers.

SABUY myHR Company Limited ("SBMHR")

SBMHR provides a HR management system which promotes operational efficiency of the Group, partners and suppliers, supports the growth of the Group, enhances the Ecosystem and the 7 SMART strategies which includes SMART Factory, SMART Office, POS Solution and SABUY Money. In addition, this also enables employees to access services in various areas such as pay-roll lending, financial inclusion and other activities in the future.

Keen Profile (Thailand) Company Limited ("KEEN")

KEEN operates a human resource advisory and human resource and organization development (HROD Tech) business. KEEN has developed a comprehensive human resource management program which covers employees' benefits, employees' training, information services on enhancement of employees' capabilities, employees' engagement, and employees' performance management through various indicators such as KPIs and OKRs.

In this regard, KEEN has developed the KEEN Career Finder innovation, which is designed to enhance collaboration, reduce workplace conflicts and help plan employee-focused corporate strategy, as well as create an employer branding. The three important factors that are analyzed are employees' working geniuses, employees' working traits and working philosophies that fits with employees, which will help the Group in enhancing employees' capabilities and strengthen the products and services under SABUY's Ecosystem.

SABUY Fulfillment Company Limited ("SBFFM")

SBFFM operates a fulfillment business which includes inventory management, packing and shipping service, back office management such as stock management, delivery service and so on, and creates a sales shop network which supports the expansion of the Company's drop-off point network to reach customer groups at all levels.

Call Center Business [through iSoftel (Thailand) Company Limited ("ISOFT") & Softel Communications (Thailand) Company Limited] ("SOFTEL")]

ISOFT and SOFTEL operate computer telephony integration (CTI) software development business and have developed iTool for computer telephony solutions services such as Interactive Voice Response (IVR), contact center service and customer relationship software development.

The Company foresees that investing in ISOFT will increase efficiency and reduce call center costs in the long run which includes customer complaints, debt collection and information provision to customers in the Group's Ecosystem as the demand for call centers will continue to grow in the future.

Buzzebees Company Limited ("BZB")

BZB operates a Customer Relationship Management (CRM) platform solutions business, including development of loyalty programs, reward and privilege management and E-commerce platform. At the present, Buzzebees provides service in various countries in Southeast Asia, its four core businesses are categorized as follows:

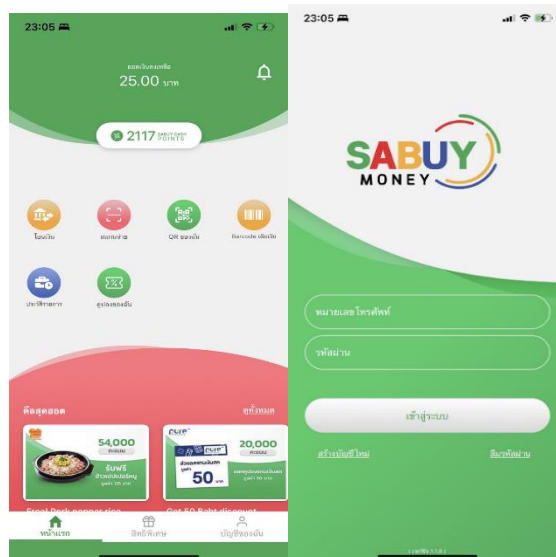
- 1) Platform Subscription Business includes the leasing of BZB's application-based sales systems and other E-commerce platforms, development of applications of various brands, monthly rental of the CRM software.
- 2) Reward Sourcing Business includes the sales of products on online catalogs, sales of special products and management of special products.
- 3) Provides an end-to-end online merchandising service (E-commerce Enabler) including sales and inventory management for both brand products and vouchers, as well as maintenance of online stores on various E-commerce platforms.
- 4) Ancillary Services includes marketing campaign management, marketing management via application, advertisement on social media platforms, packaging and delivery service and storage service, which aims to provide an end-to-end service to customers.

2.2.3 Payments & Wallet Business

SABUY Money Company Limited ("SBM")

SBM provides a full payment intermediary service (E-Payment System) such as payment and transfer service via e-wallet called "SABUY MONEY Wallet" that connects to the internal and external payment gateway system to achieve highest convenience for target customers. Moreover, SBM services can reduce the use of cash in the Group which makes it easier to manage cash flows.

SABUY MONEY Application



SABUY Exchange Company Limited (“SBX”)

SBX provides loyalty programs and CRM implementation services. SBX has partnered with BZB to operate and create a loyalty program as a one-stop service such as payment services via top-up machines, international transfers to Myanmar, Laos, and Cambodia, LINE stickers sellers, mandatory insurance for automobiles, and utility bill payment services by utilizing the mentioned CRM and loyalty program via SBX to support the Group's ecosystem.

Platt Finserve Company Limited (“PFS”)

PFS provides electronic equipment, telecommunication services, and systems for call centers along with outsourcing services. The Company has recognized the strength of PFS to create synergy effects to the Group and to help expand the customer base further in the country. PFS currently has the rights to operate 10,000 ATM/CDM machines for ten years and provides ATM/CDM machines for Counter Service Company Limited in front of 7-11 convenience stores throughout the country.

GHL Systems Berhad (“GHL”)

GHL is based in Malaysia and provides online payment gateways services in 5 countries, which are Thailand, Singapore, Malaysia, Indonesia, and the Philippines. GHL payment gateway can connect and integrate in a regional scale to be in compliance with Central Bank of Malaysia standard and Payment Card Industry Data Security Standard (PCI DSS) Level 1.

2.2.4 Financial Inclusion Business

SABUY Maxi Insurance Broker Company Limited (“SBMX”)

SBMX provides insurance brokerage services to sell insurance products and services such as compulsory motor insurance, voluntary motor insurance, accident insurance, travel insurance etc.

SABUY Capital Plus Company Limited (“SBCAP”)

SBCAP provides a lending business for personal loans with and without collateral to partners such as “Plaeng Too Pen Thoon”, a loan that uses a top-up machine as collateral to fund new sources of capital and expand the business. The target groups could be store customers that conduct transactions via payment POS system, food court system or stores conduct transactions via SABUY group’s market place and may even expand to individual customers in the future.

O Capital Company Limited (“OCAP”)

OCAP operates a pico financing business and developed AI technology that supports the provincial level of financing in 3 provinces: O Money Bangkok Company Limited, O Money Pathumthani Company Limited, and O Money Samutsakhon Company Limited.

CarFinn International Company Limited (“CARFIN”)

CARFIN provides a one-stop service automotive financing, from automotive title loans, and loans for account closure to short-term loans by utilizing its digital platform to sell and market used cars. The Group has partnered with CARFIN and provides the customer base to SBCAP for financing and further provides the customer base to SBMAX for automotive insurance to support the total ecosystem of the Company.

Nakhonluang Capital Public Company Limited (“NAKON”)

NAKON provides various types of loans which currently have a coverage of more than 100 branches and in every province in the Northeastern region of Thailand. The Company focuses on providing loans with collateral. Moreover, NAKON was granted for a license from Ministry of Finance and under the supervision of Bank of Thailand (“BoT”) to operate the financing services and nano-financing services such as automotive title loans, land loans, and automotive financing for farmers, hire purchase for used cars, land loans, property loans, factoring loans, commercial loans, and hire purchase loans. This serves the purpose of the Group business expansion in the financial services business segment.

Love Leasing Company Limited (“LOVLS”)

LOVLS provides installment sale of electric appliances under the principle of providing the accessibility to basic products and services that are necessary for customers to live comfortably and easily, with installment plans well designed to suit the income of each customer. LOVLS currently targets in the Northern, Northeastern, and Western regions of Thailand with 20 branches to date.

Thiensurat Leasing Company Limited (“TSRL”)

TSRL provides non-bank financial services under the brand “Ponsabuy.” TSRL operates along with the other businesses in the Group such as operates jointly with TSR to provide hire purchase installments to the customers.

2.2.5 InnoTainment Business

SABUY Infrastructure Company Limited (“SBINFR”)

SBINFT provides IT infrastructure solutions with an objective to build the infrastructure to support the ecosystem of the Company, along with providing services to partners such as data center and/or cloud services.

Kumo Reckon Company Limited (“KUMO”)

KUMO provides cloud hosting service in storage cloud, memory cloud, and computing cloud for commercial purposes.

SABUY Digital Company Limited (“SBDIGI”)

SBDIGI operates a blockchain and cryptocurrency platforms by integrating along with the Blockchain Supply Chain from the beginning to and end such as authentication system or KYC for the purpose of account registration, crypto and token exchanges and transfers, payment system for settlement, and fulfillment service for the Group and partners of more than 300,000 accounts. SBDIGI targets modern world customers especially Gen Z group that has expertise in technology and is used to doing financial transactions digitally. Currently, SBDIGI is developing the Defi & Blockchain platform and Crypto Payment Gateway as an infrastructure. The Company is currently in the process of registration as a broker and a dealer with related regulators to operate the business. However, if there is an event of new business or type of services generated, the Company will register for related licenses in compliance with rules and regulations in the country.

Oops Network Company Limited (OOPS") and Redhouse Digital Company Limited ("REDH")

OOPS and REDH provide digital marketing, and digital media services with main channels covering digital marketing, trends advertising, campaign creative ideas, media, mobile and technology for branding, and product awareness.

Asiasoft Corporation Public Company Limited ("AS")

AS operates as an online entertainment service provider in the South East Asia region, as a leader in game online operators with number one in Thailand and Singapore, and number two in Malaysia and Vietnam. Currently, the Company has a total of 33 games in Thailand, Singapore, Malaysia, the Philippines, Vietnam, and Indonesia.

Advanced Information Technology Public Company Limited ("AIT")

AIT provides integrated telecommunication services, also known as, system integrator (SI). The Company aims to study the needs of customers by providing project consultation, system installation design, maintenance, and user training. This can further integrate with the Group and partners' operations such as cloud system and data center services, direct selling business, asset management business, and debt collection business. As the company operates with a cloud technology system, the investment in AIT can complement the ecosystem of the Group and complement SABUY infrastructure to be stronger and better.

RS Public Company Limited ("RS")

RS provides commerce and media and entertainment services including customer data analytics and telemarketing systems with 3 main business segments: commerce business, entertainment business, music business, and others.

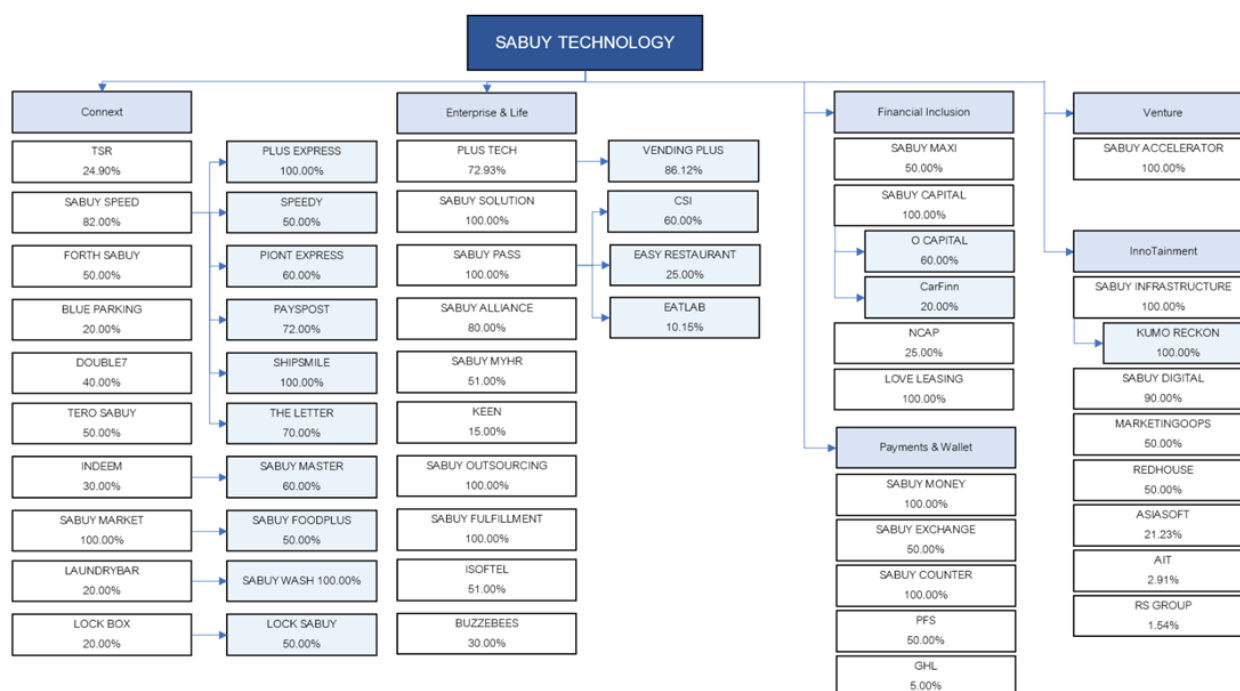
2.2.6 Venture Business

SABUY Accelerator Company Limited ("SBACC")

SBACC invests in innovation-related businesses to support the expansion of the Group and synergize with the Group and partners' ecosystem.

2.3 The Company's shareholding structure

The shareholding structure of the Company as of December 31, 2022, is as follows:



Source: Company

2.4 Revenue structure

The Company's revenue structure as of December 31, 2022, consists of 6 main business groups as follows:

(Unit: THB million)

Revenue structure	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
1. Connnext business	560.13	37.03	1,058.13	45.24	2,850.41	53.53
2. Enterprise & Life business	60.27	3.98	236.26	10.10	1,410.38	26.48
3. Payments & Wallet business	840.42	55.56	832.45	35.59	743.61	13.96
4. Financial Inclusion business	-	-	-	-	31.10	0.58
5. InnoTainment business	-	-	-	-	18.48	0.35
6. Venture business	-	-	-	-	-	-
7. Other income	51.90	3.43	212.27	9.07	271.40	5.10
Total revenue	1,512.72	100.00	2,339.11	100.00	5,325.38	100.00

Remark: Other revenue of the Company is mainly from accrued revenue from top-up machines business, interest income and profits from sale of assets.

Source: Company

3. Shareholders and Board of Directors

3.1 Shareholders

Company has a registered capital of THB 2,195,510,691.00, paid up THB 1,605,985,848.00, divided into ordinary shares of 1,605,985,848 shares with a par value of THB 1.00 per share (One Baht Zero Satang).

Top 10 shareholders as of January 20, 2023

No.	Major Shareholders	Number of Shares	%
1	Mr. Chookiat Rujanapornpajee	412,046,045	25.66
2	Mr. Annonchai Veerapravati	200,000,000	12.45
3	T.K.S. Technologies Public Company Limited	77,000,000	4.79
4	Comseven Public Company Limited	53,284,898	3.32
5	Mr. Prapan Asvaplungprohm	45,168,900	2.81
6	Mr. Woravit Chailimpamontri	34,340,995	2.14
7	Miss Paranya Rudjanapornpajee	31,099,060	1.94
8	Miss Saowaluck Jitsumrit	26,121,350	1.63
9	Mr. Thanutum Kiatphaibool	23,883,100	1.49
10	Thai NVDR Company Limited	20,456,956	1.27
11	Other shareholders	682,584,544	42.50
	Total	1,605,985,848	100.00

Source: SETSMART

3.2 Relationship with connected persons

As of December 31, 2022, there are two groups of major shareholders of the Company that collectively hold more than 10% of total shares and voting rights, namely the Rujanapornpajee family and the Veerapravati family. Both major shareholder groups operate in other businesses that do not compete with the Company and its subsidiaries.

In addition, Rujanapornpajee family and Veerapravati family are not related and have independent voting decisions in the shareholders' meeting ("related persons" per the definition from the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notification relating in Issuance and Offer for Sale of Securities (and its amendments)). Therefore, the controlling power of those two major shareholder groups can counterbalance each other. In addition, the Company has appointed three independent directors from a total of nine directors (as of December 31, 2022), who possess the knowledge and ability and are independent per the qualifications set forth by the Securities and Exchange Commission, Thailand.

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, 2020, 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.

3.3 Board of Directors

List of Board of Directors of the Company as of March 2, 2023

Name	Position
1. Mr. Chakkrit Parapuntakul	Chairman Chairman of the Audit Committee Independent Director
2. Mr. Chookiat Rujanapornpajee	Chief Executive Officer Director
3. Mr. Woravit Chailimpamontri	Vice Chairman
4. Mr. Wachirathon Kongsuk	Director
5. Mr. Wirach Morakotkarn	Director
6. Mr. Jutiphan Mongkolsuthree	Director
7. Mr. Khanat Kruthkul	Director
8. Mr. Saran Supaksaran	Audit Committee Independent Director
9. Mrs. Umawadee Rattana-udom	Audit Committee Independent Director

Source: SETSMART

3.4 Senior management team

List of senior management team of the Company as of December 31, 2021.

Name	Position
1. Mr. Chookiat Rujanapornpajee	Chief Executive Officer
2. Mr. Woravit Chailimpamontri	Vice Chairman
3. Mr. Wirach Morakotkarn	Director
4. Mr. Santithorn Bunchua	Director
5. Ms. Tachanun Kangwantrakool	Director
6. Mr. Narongchai Wongthanavimok	Director
7. Mr. Poonpat Sripleng	Director

Source: Annual Report 2021

4. Summary of the Company's financial statement

4.1 Statement of Financial Position

(Unit: THB million)

Description	2020	2021	2022
Assets			
Current Assets			
Cash and cash equivalents	93.44	236.04	319.33
Trade accounts receivable	58.97	157.06	1,035.30
Current portion of installment accounts receivable	118.60	87.64	199.47
Hire-purchase receivables due within one year	0.00	0.00	362.71
Loan receivables due within one year	0.00	0.00	175.86
Other receivables	44.88	1,126.71	350.60
Short-term loans	0.00	18.50	59.75
Inventories	108.36	192.68	640.81
Current financial assets pledged as collateral	220.00	4.00	18.05
Other current assets	49.11	58.95	151.34
Total current assets	693.36	1,881.58	3,313.22
Non-current assets			
Installment accounts receivable	133.98	37.11	5.60
Hire purchase receivables	0.00	0.00	182.02
Loan receivables	0.00	0.00	2.78
Investment in equity	0.00	0.00	4,695.55
Investments in associated companies	0.00	0.00	1,495.27
Investments in joint ventures	0.00	5.95	1,172.35
Investment property	0.00	0.00	58.34
Property, plant, and equipment	1,133.07	1,405.91	2,507.07
Assets for service	207.20	181.56	133.21
Contract cost assets	75.88	81.22	81.98
Right-of-use assets	237.40	311.98	383.64
Goodwill	0.00	1,228.51	4,027.60
Other intangible assets	163.08	335.13	829.63
Deferred tax assets	78.01	97.59	85.97
Non-current financial assets pledged as collateral	11.31	157.32	187.40
Other non-current assets	39.19	412.67	103.76
Total non-current assets	2,079.10	4,254.95	15,952.15
Total assets	2,772.46	6,136.53	19,265.37
Liabilities			
Current liabilities			
Bank overdrafts and short-term loans from financial institutions	241.67	223.34	1,201.27
Trade accounts payable	181.62	277.40	497.40
Other payables	155.07	1,254.55	815.38
Current portion of long-term loans	127.01	178.43	169.79

Description	2020	2021	2022
Current portion of lease liabilities	111.73	133.49	163.46
Short-term loans	0.00	0.00	678.83
Income tax payable	17.76	7.46	10.04
Other current liabilities	7.79	12.62	69.49
Total current liabilities	842.65	2,087.29	3,605.66
Non-current liabilities			
Long-term loans	127.13	385.76	360.90
Lease liabilities	255.32	218.94	152.74
Debenture	0.00	0.00	2,967.08
Deferred tax liabilities	0.00	22.86	165.46
Provisions for employee benefits	6.52	27.93	60.30
Other non-current liabilities	6.73	5.85	3.75
Total non-current liabilities	395.71	661.34	3,710.23
Total liabilities	1,238.36	2,748.62	7,315.89
Shareholders' equity			
Registered capital			
2,249,389,341 ordinary shares at par value of THB 1.00	1,050.00	1,365.41	2,249.39
Issued and paid-up capital			
1,605,985,848 ordinary shares at par value of THB 1.00	1,005.00	1,201.38	1,605.99
Premium on ordinary shares	348.60	1,497.03	6,453.14
Difference from business combination under common control	(42.01)	(42.01)	(42.01)
Difference from the change in shareholding proportion in subsidiaries	0.00	0.00	(146.22)
Warrants	18.01	12.07	38.18
Retained earnings			
Appropriated – Legal reserve	13.80	18.00	119.40
Unappropriated	139.47	250.84	1,467.80
Equity attributable to owners of the parent	1,482.86	2,937.31	9,496.27
Non-controlling interests	51.24	450.60	2,453.21
Total shareholders' equity	1,534.10	3,387.91	11,949.48
Total liabilities and shareholder's equity	2,772.46	6,136.53	19,265.37

Source: Audited financial statements of the Company

4.2 Statements of Comprehensive Income

(Unit: THB million)

Description	2020	2021	2022
Revenue			
Revenue from rendering of services	689.48	1,191.56	2,007.44
Revenue from sale of goods	536.18	665.44	2,684.61
Revenue from rendering of contract services	169.97	238.80	271.14
Interest income from installment sale	65.19	31.04	90.77

Description	2020	2021	2022
Dividend income	689.48	0.00	4.50
Other income	51.90	212.27	266.93
Total revenue	1,512.72	2,339.11	5,325.38
Cost of rendering of services	435.79	852.62	1,491.63
Cost of sale of goods	322.31	436.51	2,074.10
Cost of rendering of contract services	77.67	87.74	88.07
Distribution costs	293.56	287.12	497.01
Administrative expenses	216.20	271.06	683.33
Total cost	1,345.53	1,935.05	4,834.15
Profit (Loss) from operating activities	167.19	404.06	491.24
Financial costs	(25.83)	(37.08)	(148.50)
Profit (Loss) from cancellation of agreement	(53.33)	(58.45)	10.12
Reversal of expected credit loss on accounts receivable	32.07	4.28	(38.70)
Gain on valuation of equity investments	0.00	0.00	1,404.65
Share of profit of joint ventures and associates accounted for using equity method	0.00	0.55	19.09
Profit (Loss) before income tax	120.10	313.36	1,737.90
Income tax revenues (expenses)	(22.48)	(55.83)	(128.67)
Profit (Loss) for the year	97.62	257.53	1,609.24

Source: Audited financial statements of the Company

4.3 Statements of Cash Flow

(Unit: THB million)

Description	2020	2021	2022
Net cash flows provided by (used in) operating activities	411.45	378.49	108.28
Net cash provided by (used in) investing activities	(671.30)	(1,108.31)	(7,311.91)
Net cash flows provided by (used in) financing activities	225.83	872.41	7,286.93
Net increase (decrease) in cash and cash equivalents	(34.02)	142.59	83.30
Cash and cash equivalents at the beginning of the period	127.46	93.44	236.04
Cash and cash equivalents at the ending of the period	93.44	236.04	319.33

Source: Audited financial statements of the Company

4.4 Important financial ratios

Financial ratios	2020	2021	2022
Liquidity Ratio (%)	0.82	0.90	0.92
Dividend yield ratio (%)	-	0.10	0.38
Return on Assets (%)	3.52	4.20	8.35
Return on Equity (%)	6.36	7.60	13.47
Net Profit Margin (%)	6.68	12.11	30.22
Gross Profit Margin (%)	42.79	35.26	27.70

Financial ratios	2020	2021	2022
Debt to equity ratio (times)	0.81	0.81	0.61
Interest bearing debt to equity ratio (times)	0.32	0.23	0.45

Source: Audited financial statements of the Company

5. Management Discussion and Analysis

5.1 Overview of the Past Operation

2020

The principal business of the Group of the Company is to provide financial service through automatic money top-up machines. The selling of this automatic money top-up machines is both in forms of cash payments and installments comprising of selling drinks and ready meals through automatic vending machines and providing the installation and service of food center systems including management services along with hiring, maintenance, and repair of food centers. At present, the main income from business operations of the Company's group is composing of 4 categories as follows:

1. Sales income (In 2017 - 2018, the Company's group sales income had divided into 2 parts: revenue from sales of money top-up machines and income from selling products through vending machines and other products. However, from January 1, 2019, onwards, the Company's sales revenue had been recognized for only the selling products through vending machines and other products, since the sales of money top-up machines will gradually be recognized as service income under the contract)
2. Service income
3. Service income from contract (The Group of Companies commenced to generate income from the service under the contract from January 1, 2019, onwards according to the change in the revenue recognition policy under TFRS15)
4. Interest income from the sale of installments
5. Other income consists of income from outstanding credit, interest and others.

2021

From 2020, the company has 3 major businesses which are automatic top-up machines under the name "Term Sabuy Plus", automatic vending machines under the brand "Vending Plus" and Food court and POS management system. To reach beyond the limitations and challenges, the company consistently adapts itself to survive through the crisis, by searching for new business opportunities and synergies. By developing the organization and employees as well as embarking on innovations and solutions to meet our customers' needs in the new normal situation. In 2021, the company has expanded the business synergies and partners to fulfill

SABUY's Ecosystem. The company grouped the main businesses into 4 pillars which are payments, merchandising, solutions & platforms and financial services. in conjunction with significant investments in propelling the growth of the business. The details of the major changes and business types are as follows:

1. Payments

Payments businesses are composed of SABUY Technology Public Company Limited ("SBT"), provider of financial transactions through automatic top-up machines under the brand "Term Sabuy Plus", SABUY Money Company Limited ("SBM") is a provider of an intermediary for e-payment and SABUY Exchange Company Limited ("SBE") is a provider of loyalty program and customer relationship management for servicing customer via Ecosystem of SABUY.

2. Merchandising

SABUY aspires to provide qualitative products and services for all customers. The company inaugurated an online market platform where several goods from numerous manufacturers can be reached for both B2B and B2C models. The company organizes the merchandising business beginning with Vending Plus Company Limited ("VDP") a provider of beverages and snacks via vending machines under the name "Vending Plus". SABUY Market Plus Company Limited ("SBMP") is a food chain management business (e-Market Supply Chain). SABUY Food Plus Company Limited ("SBFP") is a provider of fresh food, dried food, and raw materials for cooking. TBSP Public Company Limited ("TBSP") is a provider of plastic card and data recording services in SABUY's Ecosystem. Forth SABUY Company Limited provides services and maintenance of vending machines, postal service, and electric vehicle (EV) charging points in the upcoming future.

3. Solutions and Platforms

SABUY Solutions Company Limited ("SBS") is a provider of food court solutions and POS systems. A.T.P. Friend Service Company Limited ("ShipSmile") is a private postal franchise, providing an express delivery service and has trustworthy delivery companies in Thailand to support parcel delivery. Moreover, ShipSmile can also be a counter service for financial services such as extension of compulsory automobile insurance, automobile taxes and bill payments. In addition, the company continues to invest in The Letter Post, Point Express and Payspost, as well as expanding the business in the Plus Express by categorizing them in the delivery drop-off business under SABUY Speed Company Limited. In latest development, Laundry Bar Thailand became our business partner to support SABUY in expanding branches and increasing the growth of SABUY Wash ("SBW"), along with investing in Citysoft to enhance and improve our POS capabilities for managing business and accounting in the retail store, restaurants, etc.

4. Financial Services

SABUY's Ecosystem is what the company uses to outreach to every Thai community, this area of expertise enables the company to invest and expand into financial services. SABUY Capital Plus Company

Limited ("SCAP") is a provider of lending and financing services to merchants and SMEs under SABUY's Ecosystem. SABUY Maxi Company Limited ("SBMX") is an insurance brokerage, selling insurance via POS system and counter services in the drop-off stores for SABUY Speed.

2022

In 2022, the Company expanded several business synergies and entered various partnerships by continuous investment and joint investment to fulfill SABUY's Ecosystem and customer's needs. In 2022, the Company categorized main businesses into 6 pillars which are 1. Connex, 2. Enterprise & Life, 3. Payments & Wallet, 4. Financial Inclusion, 5. InnoTainment and 6. Venture in conjunction with significant investments in propelling the growth of business. The Company has made significant investments that have resulted in the growth of businesses, the details of the changes in 2022 are as follows:

1. Connex

The Company invested in Thiensurat Public Company Limited ("TSR"), which engages in the production and distribution of water purifiers through direct selling strategy. Since September 1st, the Company has appointed directors and executives to engage in the management of TSR, resulting in synergies in both sales and products amongst the Group of companies to considerably improve operating results.

The Company also invested in Double Seven Company Limited ("DOU7"), a subsidiary of ComSeven Public Company Limited ("COM7") engaging in the service and management business of commercial areas, providing to partners and customers. Additionally, in Q1/2023, the Company operated a new business called SABUY Sure Market, a second-hand mobile phone trading service that follows the concept of "Ease of mind, Ease of wallet, Ease of emotions" to elevate the standard of the second-hand mobile phone market. This initiative is also part of the Company's effort to preserve the environment by reducing electronic waste.

Additionally, the Company has also invested in Blue Parking Company Limited, a market leader in cloud-based parking management systems that connect customers and parking service providers by installing cutting-edge intelligent parking management systems.

Moreover, The Company has expanded the drop-off service business by continuously expanding business to more than 17,402 drop-off locations. Also, collaboration with CollectCo Services Bhd. ("CollectCo"), which operates one of the largest parcel delivery points in Malaysia. At present, there are more than 2,000 service points covering all major cities in Malaysia. The Company recognizes the opportunity to operate cross border e-Commerce business and 'deliver convenience' business concept in Malaysia. As well as expanding the scope of services of the Company 'deliver convenience' business concept to various countries in the region according to the vision of being a regional player.

2. Enterprise & Life

The Company has determined to realign both PTECH and VDP with the business goals in the Enterprise & Life pillar, which is a pillar that gathered products and services as well as full-service solutions under the “SABUY Life Around the Clock” concept with an objective, to elevate customers’ lifestyle and provide “Convenience” in daily life.

The Company invested in Eatlab Company Limited (“EATLAB”), which engages in consultant, design, programming, software development, and SaaS (Service as a Solution) businesses, provided to restaurants to assist them in designing food menu, promotion, marketing campaign, etc. To promote sales by utilizing AI (Artificial Intelligence) to study the main behaviors or patterns of customers to determine Decision Model. The Company also invested in Keen Profile (Thailand) Company Limited (“KEEN”), which offers human resource consultant service and organization development strategy.

Moreover, Infogrammer Company Limited (“IFGM”) is a software development and software solution company for professional restaurant management systems. The Group expects synergies to be created from expansion of the customer base in restaurant and beverage businesses and also strongly increase the capability and strengthen the Point of Sale (POS) businesses.

The Company established a joint venture with myHR Company Limited (“myHR”) to increase the efficiency in providing Human Resource management system (HR Management) and founded SABUY Outsourcing Company Limited (“SBOSC”) to provide human resources procurement service to business customers, including SABUY Alliance Company Limited (“SBALN”) and SKV Unity Supply Company Limited (“SKV”). The Company invested in the business of providing an integrated human resources management service and provides outsources for human resources in various businesses.

Moreover, the Company established SABUY Fulfillment Company Limited (“SBFFM”) to invest in the companies in the Fulfillment Service industry, with services including warehouse rental with delivery service, which are suitable for online trading business or E-Commerce. SABUY Fulfillment Company Limited is also open for additional investment or partnership from interested parties and has invested in iSoftel (Thailand) Company Limited (“iSoftel”) and Softel Communication (Thailand) Company Limited (“Softel”) to expand the business in call center service and development system, automatic call transfer system, voice mail system, telephone call center, and comprehensive customer service center. Those aforementioned businesses will help the Group improve efficiency and reduce the cost of Contact Center, specifically in the aspects such as receiving customer complaints and debt collection, to support the demand for call center services and business expansion in the future.

3. Payments & Wallet

The Company invested in Platt Finserve Company Limited (“PFS”), which provides automatic deposit-withdrawal machines to create a comprehensive Business Synergy to the Group by utilizing the strength of PFS

to create new investment and generate revenues from installation of the machines and service fees from using withdrawal, deposit, cash transfer, and payment on the machines.

The Company has invested in GHL System Berhad (“GHL”), a payment gateway connecting various payment channels in the region and complies with the standards of Central Bank of Malaysia and Payment Card Industry Data Security Standard (PCI DSS) Level 1. Thus, the Company foresees the opportunity in investing and growing as a regional player through network expansion, payment channel linkage to customer groups in five countries which are Thailand, Singapore, Malaysia, Indonesia and the Philippines, and customer base expansion in alignment with the investment in Asphere (formally known as Asiasoft Corporation Plc.), an online gaming service provider in ASEAN. The regional collaboration between both businesses will maximize the benefits through utilization of SABUY’s Ecosystem.

4. Financial Inclusion

The Company invested in CarFinn International Company Limited (“CARFIN”) to expand the credit customer base for SABUY Capital Plus Company Limited (“SBCAP”) as well as leverage into the car insurance customer base for SABUY Maxi Insurance Broker Company Limited (“SBMX”). In addition, the Company saw the opportunity in Nano Finance market and invested in Nakhonluang Capital Public Company Limited (“NAKON”), which has been granted the license from the Bank of Thailand, allowing the Company to expand its service in Financial Inclusion to wider group of target consumers. The Company also invested in O Money Company Limited (“OMONEY”), which has been granted a retail credit license to provide the service at provincial level (Pico Finance) and also a developer of application and AI for lending retail credit. This will allow the Company to immediately commence the Pico Finance business in 3 provinces, including Bangkok, Pathumthani, and Samut Sakhon.

The Company also made another investment in Love Leasing Company Limited (“LOVLS”), which engages in sale of electrical appliances by installment payment with the principle of allowing customers to access products and services that are necessary for customers to live comfortably and easily. The company evaluates and makes installment plans that suit customers’ income with focused markets in Northern, Northeastern, and Western regions of Thailand. Currently, the company has 20 branches.

5. InnoTainment

The Company operated Digital Asset businesses, including Cryptocurrency and Blockchain-related businesses under the SABUY Digital Company Limited (“SBDIGI”).

For Media, the Company invested in Oops Network Company Limited (“OOPS”) and Redhouse Digital Company Limited (“REDH”) to expand to the business of providing marketing services and digital media, which will benefit to Ecosystem and business alliances of the Company by providing accessibilities to customers,

serving as communication channels, and allowing the Group to launch advertisement directly to targeted group of customers for promoting brand and product awareness. In addition, the investment will improve the efficiency in managing customer databases by connecting the customer database of the Group to Oops Network and Redhouse systems to analyze the data and behavior of consumers and designing the products and services from SABUY's Ecosystem to offer to consumers in the most efficient way.

The Company made an investment in Asphere Innovation Public Company Limited, which is the number one online game operator on PC and mobile phone systems in Thailand and Singapore and ranked second in Malaysia and Vietnam. Currently, Asphere provides a total of 33 online games in Thailand, Singapore, Malaysia, Philippines, Vietnam and Indonesia. Games from Asphere are Free to Play and sell various items within the game which causes Micro-Transaction and customers/players will have a massive amount of repeat purchase behavior that will be linked to the technology of the Company that is a payment agent. The Company is also capable of creating a database of many customers not only within Thailand but including 5 neighboring countries mentioned above, this will allow the opportunity for the Company to expand the Ecosystem effectively.

In addition, the Company has invested in RS Public Company Limited ("RS"), which operates the business of producing content and entertainment including selling products, having a customer data analysis system and telemarketing systems. The main business is divided into 3 main businesses: commerce business, entertainment business, music business and others. The Company sees that this cooperation will increase business partners' opportunities in the future since RS is one of the major commercial operators in Thailand including the development of a token named Popcoin, which will strengthen the level of products and services from the Company. Especially, the development from SABUY Digital's Crypto Currency business to grow effectively and increase the distribution channel of the SABUY's Ecosystem.

6. Venture

The Company invested in SABUY Accelerator Company Limited ("SBACC"), which focuses on investment in innovation with goals to expand the investment of the Group and strengthen the potential of products and services in SABUY's Ecosystem.

5.2 Performance Analysis

The Company's total revenue in 2020 to 2022 consists of 1. Distribution channel business and connecting to customers, 2. Corporate and lifestyle service business, 3. Business of providing payment services and electronic financial systems, 4. Credit and insurance business, and 5. Business innovation in digital media and network in the amount of THB 1,512.72 million, THB 2,399.11 million, and THB 5,325.39 million, respectively.

Details of management's discussion and analysis are as follows.

Type of Revenue	2020		2021		2022	
	THB million	%	THB million	%	THB million	%
1. Distribution channel business and connecting to customers	568.16	37.56	1,063.39	45.46	2,908.02	54.61
2. Corporate and lifestyle service business	60.92	4.03	413.51	17.68	1,562.43	29.34
3. Business of providing payment services and electronic financial systems	883.64	58.41	862.21	36.86	794.05	14.91
4. Credit and insurance business	0.00	0.00	0.01	0.00	42.40	0.80
5. Business innovation in digital media and network	0.00	0.00	0.00	0.00	18.48	0.35
Total	1,512.72	100.00	2,339.11	100.00	5,325.39	100.00

5.2.1 Revenue from sales and services

2020

Revenue from sales and service of the Company for the 12-month period ended December 31, 2020, is an increase of THB 226.21 million or 18.11% from the previous year, resulted by an increase in revenue from selling products through vending machines, the selling of the Company's vending machines as of December 31, 2019, was equal to 3,951 while as of December 31, 2020, the number was 5,876. Although the Company has been affected by the COVID-19 crisis, resulted in slowing sales of beverage products, but the Company has brought suitable products for the current situation to sell through vending machines, such as face masks whereas the price per piece is higher than the beverage products. In addition, when the epidemic situation eased, the Company continued to introduce new products such as mobile phone accessories to be extended in the car, ladies' clothes, etc. While the service income showed a slight decrease from the previous year, this was due to the reduction in the amount of prepaid mobile phone and the reduction in the payment of electricity bills through the machine in relevant to the government measures to alleviate the suffering of consumers in providing registration for free telephone calls and lowering the electricity's tariff during the epidemic period. However, the Company is still capable to generate more revenue from the increase of banking agent service derives from the user behavior whereas financial transactions through the bank's branches and ATM machine have been reduced, including the increase of revenues from media advertising services on vending machines that corresponds to the service volume as well as the increasing number of the vending machines.

2021

Sales and services revenue of the Company for the year 2021 (ending December 31, 2021) was THB 2,126.84 million, representing an increase of THB 666.02 million or 45.59% from the same period last year. This is due mainly to, the service expansion of Company's top-up machines spreading throughout nationwide with

more reachable than bank branches and ATM, while people are taking more precautions against making direct human contact during this COVID-19 pandemic and with increasing revenue from additional rollout of ePayment services through additional food courts tenants from 3,182 to 3,194. The company has also recognized a revenue from the investment in subsidiary company TBSP Plc. which is a provider of plastic card and data recording services for 73.54% in the third quarter. In addition, the Company generated higher revenue from selling higher-value products such as facemasks and telephone chargers through vending machines. In the meantime, the number of new vending machines and petrol vending machines installed in factories, offices, shops, and local community areas rose steadily even though with some difficulties in refilling products into vending machines located in department stores and some factories due to traveling restrictions or closure across the nation. In this period, the number of ShipSmile branches rose six times from 750 to 4,640 branches, together with Plus Express total drop-off branches will reach 5,984.

2022

Total Revenue of the Company for the year 2022 (ending December 31, 2022) was THB 5,325.38 million, representing an increase of THB 2,986.27 million or 127.67% from the same period last year. This is in line with the goal of THB 5.0-5.5 billion that the company estimated at the beginning of 2022.

All changes start at the beginning of 2022 and continue until the end of 2022, resulting in the group's revenue generating from 16 main companies (previously only 5 main companies). Significant revenue is generated by TSR, SABUY Alliances, iSoftel, PTECH, SABUY SPEED, BzB, and LOVLS. All of these companies have a strong growth potential as well as Asphere and others which will contribute more to the group's revenue in the foreseeable future. In addition, a total of THB 5,325.4 million, 64% of which are generated by the company's existing business including SABUY Tech, Plus Tech, Vending Plus, SABUY Solutions, and SPEED, and others. The remaining revenues for 2022 came from new businesses and investments. As a result, the total revenue reached the target of THB 5,000 million, reflecting SABUY's potential for revenue growth and readiness to become a regional player. The details of revenue are as follows:

1. Revenue from rendering service for the year 2022 was THB 2,007.44 million, with an increase of THB 815.88 million or 68.47% from the same period last year. This was due mainly to rapid revenue growth of SABUY SPEED. As of December 31, 2022, the Company had approximately 17,402 drop-off locations countrywide under SABUY SPEED management; ShipSmile, The Letter Post, M Point Express, Paypost, and Speedy Express. By the end of 2021, the Company had 4,936 branches, with an increase of 12,466 branches from the year 2021. Additionally, there was an increase in revenue recognition from the human resource management business under SABUY Alliance Company Limited which the Company invested in Q2 2022, and the recognition of revenue from BzB's CRM system, which SABUY engages in management activities in Q4 2022.

2. Revenue from sales of goods for the year 2022 was THB 2,684.61 million, with an increase of THB 2,019.16 million or 303.43% from the same period last year. This was due mainly to the vending machines, under Vending Plus, the Company has recognized higher revenue in this quarter because of an increase in vending machine sales. As of December 31, 2022, the Company has sales of vending machines 7,055 machines which exclude Forth Vendings and petrol dispensers. If those machines are included, there will be 10,929 machines, up from 6,208 machines in Q4 2022, an increase of 4,721 machines from the same period last year. Besides, there was also an increase in revenue recognition from plastic cards under PTECH with 110% significant growth compared with the same period last year, and the increase in sales of SABUY Market Plus. Besides, there was also an increase in revenue recognition from business investment in 2022 such as sales of water purifiers and electrical appliances from TSR as well as sales of goods from the royalty program and privilege platform under BzB.

3. Revenue from Rendering of Contract and interest income from installment sales for 12M 2022 was 361.91 million, representing an increase of THB 92.07 million or 34.12% from the same period last year. This was due mainly to remedial programs launched in the Q3 2021 which effectively improved the debt collection in the year of 2022 to maintain the quality of assets of top-up machines installments. In addition, the Company also recognized an increase in the revenue of interest income from lending, as well as sales of water purifiers and electrical appliances in installments from the investment in Thiensurat Public Company Limited in the year of 2022.

5.2.2 Cost of goods sold and gross profit

(Unit: THB million)

Cost of sales and services	2020	2021	2022
Revenue from sales and services	1,460.82	2,126.84	5,053.96
Total cost of sales and services	835.77	1,376.87	3,653.80
Total gross profit	625.05	749.97	1,400.15
Total gross profit margin (%)	42.79%	35.26%	27.70%

2020

Total gross profit for the 12-month period of 2020 was THB 625.05 million, an increase from the same period of the previous year accounting for 21.80%, most of the gross profit gained from sales revenue which largely through the vending machines with high gross profit margin. The gross profit margin for the 12-month period of 2020 stood at 42.79%, an increase from 41.56% of the same period last year.

2021

The consolidated gross profit for the year 2021 (ending December 31, 2021) was THB 749.97 million, a 19.99% increase from the same period last year. However, the gross profit margin decreased from 42.79% to 35.26% in 2021. This is due mainly to fully realized revenue and cost from A.T.P. Friend Service Co., Ltd (ShipSmile) (a parcel delivery company) and TBSP Plc. (a provider of plastic card and data recording services) which have lower gross profit margins than the company's main business resulting in a lower gross margin.

2022

The consolidated gross profit for the year 2022 (ending December 31, 2022) was THB 1,400.15 million, THB 650.19 million or 86.70% increase from the same period last year. The increase in gross profit was a result of the increased revenue recognition of the Group that can maintain and increase customer base. Moreover, the Company was able to manage costs well in line with the expansion of the business group that increased in the year of 2022.

The group of Companies has a gross profit margin for the year 2022 is at 27.70%, decreased from 35.26%. This is mainly due to the postal and parcel delivery business, which has high price competition in the market. In addition, the Company had to reduce its gross profit margin in order to maintain its customer base. Also, the Company invested in the human resource management services business in 2022, which has lower gross margins than the existing business in 2021. As a result, the company's gross margins were lower.

5.2.3 Net profit

2020

The Company's net profit for the 12-month period ended December 31, 2020, amounted to THB 97.62 million, an increase from the same period of the previous year at THB 39.82 million or 68.88%, in line with the increasing gross profit together with cost management in terms of administrative expenses making it possible to generate good operating results.

2021

The Company's net profit for the year 2021 (ending December 31, 2021) amounted to THB 257.53 million with an increase of a strong result with THB 159.90 million or 163.80% net profit improvement from the same period last year. This increase in the net profit was in accordance with enhanced efficiency in cost management for administrative expenses and recognition of net profit of A.T.P. Friend Service Co., Ltd and TBSP Plc.

2022

The company's net profit for the 12-month period ended December 31, 2022, was THB 1,609.24 million, an increase from the previous year at THB 1,351.71 million, representing 524.88 percent. Strong net profit growth was a result of consolidation and improvements among the group's companies, such as TSR, which doubled profits in 2022 despite SABUY just engaged in management activities at the end of July, and BzB

which has a strong net profit in 4Q2022 from SABUY Group's management activities as well as the merger of LOVLS business in the Financial Inclusion group.

5.3 Financial position analysis

5.3.1 Total Assets

2020

Total assets as of December 31, 2020, an increase of THB 511.39 million or 22.62% from as of December 31, 2019, mainly due to the expansion of the installation of vending machines as the main asset in the service of the Company. At the same time the transaction record according to the Thai Financial Reporting Standards regarding the lease agreement (TFRS 16), resulting in the increase of a list of leasehold rights from various leases which effected both the assets and liabilities, in addition, from the Company funding which was raised through the initial public offering (IPO) where the Company has gained more than THB 292.54 million.

2021

The total assets as of December 31, 2021, increased by THB 3,364.07 million (121.34%) from last year due to the expansion of the Company investment in subsidiary companies TBSP Plc and A.T.P. Friend Service Co., Ltd.

2022

Total assets as of December 31, 2022, increased by THB 13,181.84 million or 213.95% from last year resulting from

- Goodwill and Intangible assets increased by THB 3,293.60 million due mainly to an investment of the Company.
- The investment increased by THB 2,661.68 million due mainly to an investment in DOU7 and PFS.
- An equity instrument's investment increased by THB 4,695.55 million in AIT, Asphere and NAKON.
- Other assets that increased from business consolidation

5.3.2 Total Liabilities

2020

Total liabilities as of December 31, 2020, increased by THB 431.07 million or 53.40% from as of December 31, 2019 due to an increase in short-term and long-term loans from financial institutions to support the operations of the Company and its subsidiaries, and the impact of accounting record in accordance with TFRS 16 as well as an increase in total assets.

2021

Total liabilities as of December 31, 2021, increased by THB 1510.26 million (121.96%) resulting from higher liabilities due mainly to an investment in TBSP Plc and loans for expanding the business.

2022

Total liabilities as of December 31, 2022, increased by THB 4,567.27 million or 166.17% resulting from an increase of debenture to support the Company's investing and other liabilities that increased from business consolidation.

5.3.3 Shareholders' Equity

2020

Shareholders' equity as of December 31, 2020, increased by THB 80.32 million from as of December 31, 2019, according to the Company's operating results, in addition with the capital increase from the IPO which raised more than THB 278.38 million. However, during the year 2020, the Company paid an interim dividend of THB 322.34 million prior to entering the stock market during July and September 2020.

2021

Shareholders' equity as of December 31, 2021, increased by THB 1853.81 million (120.84%) due to (i) the continuing strong performance of the current period, (ii) capital increase through private placement to TKS Technology Plc and (iii) the recognition of non-controlling interest capital of A.T.P. Friend Service Co., Ltd and TBSP Plc.

2022

Shareholders' equity as of December 31, 2022, solidly increased more than twice by THB 8,561.57 million or 252.71% due to

- Increase of the Company's ordinary shares as a return on investments accounted for THB 4,533.48 million to TSR, AIT, DOU7, NAKON and iSoftel.
- Allocating and selling Employee Stock Ownership Plan (ESOP1 & ESOP2) and SABUY-W1 for THB 809.68 million to board of directors, employees, and shareholders for exercising ESOP1, ESOP2 and SABUY-W1.
- Increase of non-controlling interests from business consolidation in 2022.

5.4 Analysis of Key Financial Ratios

5.4.1 Liquidity Ratio

2020

The liquidity ratio as of December 31, 2020, slightly increased from December 31, 2019, due to an inventory increment to support the business expansion of the Company's group.

2021

The liquidity ratio as of December 31, 2021, slightly increased to 0.90x, from December 31, 2020, at 0.82x.

2022

The liquidity ratio as of December 31, 2022, slightly increased to 0.92x, from December 31, 2021, at 0.90x.

5.4.2 Debt-To-Equity Ratio

2020

Debt to equity ratio as of December 31, 2020, was 0.81 times as a result of an increase in short-term and long-term loans from financial institutions for the expansion of the Company and subsidiaries' business. However, the ratio remains relatively low in comparison which enables the Company's capability to incur additional contingencies for business expansion.

2021

The debt-to-equity ratio as of December 31, 2021, is relatively stable at 0.81x. But, after completion of restructuring VDP to TBSP in Q1-2022, the THB 1.020 billion payable to TBSP will be reduced thus debt ratio will decrease from 0.81x to 0.51x. However, after consideration in growth performance in the future of company and subsidiary companies. The Company's debt-to-equity ratio is considered low compared to the standard covenant ratio. Therefore, the Company has the capacity to continue for future business expansion if needed.

2022

The debt-to-equity ratio as of December 31, 2022, is 0.61x, from December 31, 2021 at 0.81 resulting from the increase of the Company's ordinary shares as a return on investment, allocating and selling Employee Stock Ownership Plan (ESOP) 1 & 2 and SABUY-W1 for executives or employee and existing shareholders and the changes of non-controlling interests.

The Interest-Bearing Debt to Equity as of December 31, 2022, was increased to 0.45x, from December 31, 2021, at 0.23 resulting from issuing debenture to support the Company investment.

6. Main factors and influences that may affect future performance or financial position

6.1 Connex Business

Water Purifier Business

The water purifier industry in Thailand for the year 2022 had an intense competition due to both big and small players internationally and domestically entering the market. This is in line with the growth in tap water consumption in Thailand. The Company estimated the value of the water purifier industry in Thailand of THB 22,000.00 million with a 7% annual growth rate.

TSR is one of the top five players in the market with a value of more than THB 1,700.00 million, or 8% of market share from more than 20 brands. Moreover, the consumer behavior has put an interest in health-conscious activities which impacts positively to the water purifier market.

Parcel Pick-Up & Drop-Off for Logistics Business

The parcel pick-up and drop-off logistics services industry in Thailand for the year 2022 has a positive outlook which is in line with the growth of the E-commerce market of 46% and worth 1.06 hundred thousand million baht, implying about 7 million parcels shipped per day. Thus, the Company aims to grow in such intense competition by:

- 1) Partnering with various online platforms
- 2) Establishing a distinctiveness and uniqueness to each target markets
- 3) Creating collaborations between logistics providers in both private and public sectors such as Triple I logistic, Kerry Express, CPlus Express, Quick Express, Paypost, Point Express, Letter, SPEEDY Express, etc.

The strategy and initiatives implemented by the Company have led to significant growth in the business and reflected the openness and potential upside of the Company's growth path.

Sales Shop Network Business

The Company has partnered with Indeem to operate a multi-level marketing "MLM" or network marketing with a customer base of more than 100,000 accounts by establishing a network through a mutual channel (sales shop network to increase a competitiveness to the Group)

Laundromat Business

The laundromat industry in Thailand for the year 2022 has a small competition in the market and is still in a good position to grow further as the value increases from THB 7.00 billion to THB 10.00 billion. There are a small number of players in the market relative to the total population. With 3,500 branches all over the country in which 1,000 branches are from Alliance Laundry (Alliance Laundry Systems Limited Liability Company) holding a market share of 29%, 600 branches are from Otteri Wash & Dry (K-nex Corporation Company Limited)

holding a market share of 17%, and 300 branches are from LaundryBar (Laundrybar (Thailand) Company Limited) holding a market share of 9%.

Moreover, there are some other players like Washenjoy and others. The competitive advantage of LaundryBar is that it has an automatic detergent, fabric softener, and disinfectant dispensing system, along with a payment via an owned developed application with a top-up system. Currently, the Company also invests in coined system washing machines and tumble dryers under "SABUY WASH" to support the ecosystem of the Company.

Smart Locker Business

The smart locker industry in Thailand for the year 2022, there are still a small number of players. The Company is a leader in the smart locker business by investing in LOXBOX, LOXSB, and ACH59 with more than 40 locations within BTS, MRT, airports, department stores, and universities. The Company currently has a database of over 700,000 accounts.

Smart Parking Management Solutions Business

The parking management solutions industry in Thailand for the year 2022, there are a small number of players in the market. BPARK operates as a leader in a cloud-based parking management system by connecting users and a parking space provider. The key selling point is that BPARK uses an auto license plate recognition system (ALPR) that can accurately read car plates and open the partition automatically. This makes it convenient for regular drivers to park their vehicles, along with features like parking lot reservations, cashless payment with QR Code, and the customers' information can be accessed in the cloud to further utilize customers' behaviors in order to develop business opportunities in the future.

Marketing and Advertising Business

The marketing and advertising services industry in Thailand for the year 2022, still has a very low threat of new entrants with a small number of players. The Group and Tero Entertainment Public Company Limited have partnered up to found TRSB which leads to synergy in selling advertising and movies and concert tickets in the channels within the ecosystem of the Company such as selling concert tickets in a logistics services branch of SPEED. Additionally, to support the SABUY ecosystem, more vending machines for selling music festivals with media and sponsorship packages are introduced along with selling packaged drinks.

6.2 Enterprise & Life Business

Plastic Cards Manufacturing Business

The plastic cards manufacturing industry for the year 2022 has been recovering from the pandemic. There is more demand for using information-stored plastic cards for security reasons. To create the competitiveness of the Company, the Company has invested in research and development continuously to meet the demands from the market in the future.

Vending Machine Business

The vending machines industry in Thailand for the year 2022 was worth THB 3.00 billion and has a potential to grow in comparison to the Thai population. There are more than 10 vending machine brands, of which are 2 main players: SUN Vending from Sun Vending Technology Public Company Limited and Vending Plus from Vending Plus Company Limited, a subsidiary of the Group, followed by TG Vending from T.G. Vending and Showcase Industries Company Limited.

The main drivers during 2022 are from:

- 1) New technologies in automatic vending machines such as QR Code payment system and technology in storing products in the machines.
- 2) New types of products to compete with retail markets, especially 7-Eleven.
- 3) New brand image of vending machines that are modern, clean, and accessible for consumers to buy. The Company has increased locations in captive areas such as office buildings and factories rather than public spaces.

Food Court Management System and POS System Business

The food court management system and POS system industry for the year 2022 still has a small number of players. There are 2 main players, which are SABUY Solutions from the Company, who are the leaders in the industry and CODE CONNEXT. The main clients are department stores like Lotus', Tops, Robinson, and Central Group, along with universities, hospitals, and factories.

Additionally, The Group has established SBPOS for the POS system business that has a separate organizational entity from SBS. Moreover, the purchase of CSI common shares who has a POS experience of more than 20 years, and IFGM, the developer and restaurant management system provider will support the Company's ecosystem. The strengthening of the ecosystem will increase the competitive edge of the Company. Furthermore, the Company also utilizes CRM and loyalty programs to strengthen the ecosystem and increase the competitive edge of the Company.

Human Resources Management System Business

The human resources management system industry for the year 2022 has intense competition in the market. The Group has invested in SBALN, SKV, SKH, SBMHR, and KEEN to increase competitiveness in this business. The Group utilizes this service to partners, which helps increase efficiency and effectiveness in the operations.

Fulfillment Service Business

The Fulfillment Service industry is trending upward in accordance with the increasing market value of the online marketplace. The Group has established SBFFM to invest in the Fulfillment Service sector, including warehouse rental with delivery service, which is suitable for online trading business or E-Commerce, and support investments or joint ventures from prospective partners.

Telephone Service Center and Call Center Business

The Telephone Service Center and Call Center Business industry in Thailand has shown an intense competition in 2022, in which many companies have entered into the market. However, the Company deemed that the investment in ISOFT will improve the operating efficiency and productivity of the Group, as well as reduce call center expenses, which include receiving user complaints, billing, and customer service, as well as support for communications, financial transactions, insurance, loans, debt tracking, etc. Therefore, the Company sees that the investment in this business will enhance the competitiveness in the market for the Group and its partners.

Platform Loyalty Program Design and Development Business

For the Platform Loyalty Program Design and Development, privileges sourcing, E-Commerce system, and Digital Integrated Customer Relationship Management industries, BZB currently has over 90% market share in domestic market and has expanded to seven countries in the region, including Laos, Malaysia, Indonesia, Myanmar, the Philippines, Vietnam, and Singapore. BZB provides a wide range of services, including design and development of customer data maintenance systems via LINE Application, Website, POS, system creation and maintenance for E-Commerce, Big Data Analytics, Marketing Activation, and payment system connection to create a seamless experience for both large and small customers. The Company aims to leverage the strengths of BZB to expand the marketing and service channels of the Company through integrated E-Commerce Enablers who have the largest customer base in the country with the potential to expand the service to other countries in the region. The Company expects to integrate the E-Commerce business and payment system into the Ecosystem of the Company to promote synergy.

6.3 Payments & Wallet Business

In 2022, there was a high level of competition in the top-up machine industry, in which there were two major players, namely, Boonterm of Forth Smart Services Public Company Limited and Term SABUY Plus of the Company. Other players include Singer and Kapook Topup, etc.

SABUY cooperated with FSMART to leverage each other's strengths in promoting other products and services such as financial transactions, e-Wallet, mini-ATM, vending machines and maintenance, oil vending machine and EV charging station, food court management system, and insurance brokerage and lending businesses. This cooperation created changes for both SABUY and FSMART, which resulted in over 10,000 vending machines, 200,000 top-up machines, and 240 food courts located across the country. The strategy will help SABUY expand to FSMART customer base and also improve SABUY's Ecosystem to be more efficient.

Additionally, SABUY Technology Public Company Limited acquired the shares of PFS to co-invest in ATM business and generate a new revenue stream from machine installation and service fee from the ATM. PFS is assigned to be a service provider for ATM machines with Counter Service Company Limited, covering 10,000 machines for 10 years. The machines will be installed in front of 7-11 convenience stores across the countries, which will help the Company expand its customer base and access to more consumers across the country. Currently, the Group has installed machines at three pivot branches, which are: 1. Kittichai 3 branch in Nong Chok district, Bangkok; 2. Mitrpracha 2 branch in Nonthaburi province; 3. Khun Nai Market branch in Krathum Baen district, Samutsakhon.

6.4 Financial Inclusion Business

Credit business has shown a consistent growth in demand from both large companies and SMEs to be used as working capital and for export-related expenses. As the business sector starts to recover back to normal after the COVID-19 outbreak in the country, the domestic economy and cash circulation began to bounce back, leading to higher credit demand from both large and small-sized companies, which is also in line with higher credit demand from households. In 2022, it is expected that the credit demand of households in all categories will be higher due to an increase in consumer confidence index after the relaxation of government measures in domestic disease.

Regarding the insurance business in 2022, the Office of Insurance Commission (OIC) forecasted that after the COVID-19 outbreak, the insurance business in 2022 will have a better trend compared to 2021, with contributions from the growth in health insurance and higher awareness on utilizing health insurance as the risk management tools after the COVID-19 outbreak. The domestic insurance industry will remain strong, and insurance will be the efficient risk management tools of customers in current situation.

Additionally, to promote the Ecosystem of the Company to have more products and services in financial service categories, the Group made an investment in OCAP, CARFIN, NAKON, LOVLS, and TSRL to expand customer base for credit business for SBCAP and also leverage to car insurance business for SBMX.

6.5 InnoTainment Business

Technology Infrastructure Business

The Technology and Digital Infrastructure industry is expected to grow rapidly at an average of 20% per year in the domestic market and will be able to maintain the growth momentum. The industry has only a few players as it is a new industry that requires upfront capital and expertise on technology, innovation, and complex Cloud systems. Together, this is a good opportunity for the Company to start investing in the industry and leverage further within the Ecosystem of the Company as well as with alliances and trade partners. The Group established SBINFR to conduct study and invest in the business that is related to IT infrastructure such as data center and/or cloud services.

The Group also invested in AIT and KUMO, which engage in cloud system and data center services businesses as well as operating system business. These can also help leverage or strengthen the business portfolio of SABUY and alliances, including the six main businesses, direct sale system, asset management system, and debt collection system.

Entertainment and Digital Media Business

In 2022, the Entertainment and Digital Media market is trending upward at the average annual growth rate of 20%, supported by the growth in digital industries, accessibility to electronic devices, and social media users. The Group saw this opportunity and invested in OOPS, REDH, and RS who engage in commerce business, content and “Entertainmerce” businesses, as well as customer analytic and telemarketing systems. The Group also invested in AS, which engages in online games business by providing gaming services or information on internet gaming.

Digital Asset Business

At present, several new digital assets have been recognized globally and in Thailand, there are digital asset exchanges certified by the Securities Exchange Commission (SEC) such as BITAZZA and BITKUB. Therefore, the Company saw the opportunity to invest in SBDIGI to create business synergy and enhance the Ecosystem of the Company. The Company has issued two coins in Money Expo Bangkok 2565 convention, which are SPEEDKUB and FIIT TOKEN. SPEEDKUB is a Drop-off & e-Commerce CRM Token that can be

exchanged for the discount of SABUY's drop-off services and products and services of alliaicens on the SABUY's Ecosystem. On the other hand, FIIT TOKEN is a Health and Wellness Community Token under "Fit to Earn" principle and can be used to purchase the products and services within the SABUY's Ecosystem such as the products on the vending machines of the Company, etc.

6.6 Venture Business

Venture business relates to making investment in innovation and strengthening the competitiveness in innovation and technology in the SABUY's Ecosystem. The Group established SBACC to operate in the aforementioned business, which will expand the Group's scope of investment and enhance its products and services while also building the strength of the ecosystem of the Company and partners.