

NEX 001/2022

9 February 2022

Subject: Notification of Acquisition of Assets/[additional subsidiaries](#) and Connected Transaction ([Additional](#))

To: President
The Stock Exchange of Thailand

Nex Point Public Company Limited. (“the Company” or “NEX”) would like to notify the resolutions of the Board of Directors' Meeting No. 7/2021 held on 17 December 2021, the approval of the connected transaction and authorize the Executive Committee to be the authority to operate acquired ordinary shares of EV Now Co., Ltd

(“EV Now”) at a total value of 37,900,000 baht.

1. **Transection Date**

9 February 2022

2. **Transaction Party and Relationship with the Listed Company**

Buyer: Nex Point Public Company Limited or (“NEX”)

Seller: EA Mobility Holding Company Limited or (“EMH”) holding 74.99% of EV Now.

Mr. Somphote Ahunai holding 0.00% and Mr. Amorn Saphaweekul holding 0.00%

Title	Detail
Company name	EV Now Co., Ltd (“EV Now”)
Establishment date	9 September 2019
Address	89 AIA Capital Center Building, 16th Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok
Business type	Manufacturer and distributor of electric buses electric trucks and other vehicles All types including public transportation business to buy parts to assembly using the factory and assembly with multi-purpose electric vehicles MINE brand
Paid-up capital	50,000,000 baht
Authorized Director before acquired	1.) Mr. Somphote Ahunai 2.) Mr. Amorn Saptaweekul 3.) Mr. Kittikorn Pinitwongwittaya 4.) Mr. Vasu Klomkliang, whereby two directors jointly sign and seal the company's seal
Authorized Director after-acquired	1.) Mr. Khanist Srivajiraphabha 2.) Miss Inthira Chuaysanit 3.) Mr. Vasu Klomkliang, whereby two directors jointly sign and seal the company's seal

Relationship

The sellers are related to each other as being a related person. According to the announcement of the Thai capital market supervisory board No. TorJor. 21/2551 Regarding rules for making Connected Transactions and Announcement of the board of Governor Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies Concerning Connected Transactions B.E.2546 by EMH holding 40.01% shares in NEX and holding shares in EV Now in the proportion of 74.99% related person Mr. Somphote Ahunai in the proportion of 0.00% and Mr. Amorn Saphaweekul in the proportion of 0.00%

3. Description of Transaction

NEX purchases all ordinary shares of EV Now at the price of 7.58 baht per share (Par 10 baht) with details as follows:

- (1) NEX purchases ordinary shares from EMH amount 3,749,497 shares. (RPT)
- (2) NEX purchases ordinary shares from Mr. Kittikorn Pinitwongwittaya, amount 1,250,500 shares
- (3) NEX purchases ordinary shares from Mr. Somphote Ahunai, Mr. Amorn Saphaweekul, and Mr. Wuthilerd Chiannilkulchai 1 share per person. (RPT)

As a result, EV Now has the status of a subsidiary of the Company.

Summary of EV Now's financial statements for the past 3 years are as follows:

(Unit: thousand)

Statements of Financial	Y 2021 (Pending review)	Y 2020	Y 2019 (Not full year)
Current assets	808,738.99	74,281.68	48,899.43
Non-Current assets	20,803.57	12,352.39	0.06
Total assets	829,542.56	86,634.07	48,899.49
Current liabilities	788,721.85	51,173.80	59.90
Non-Current liabilities	670.75	327.26	-
Total Liabilities	789,392.60	51,501.06	59.89
Issued and fully paid-up share capital	50,000.00	50,000.00	49,812.43
Retained earnings-Unappropriated	(9,850.05)	(14,866.99)	(972.83)
Total Equity	40,149.95	35,133.01	48,839.60

(Unit: thousand)

Profit and Loss Statement	Y 2021 (Pending review)	Y 2020	Y 2019 (Not full year)
Total Income	804,375.02	8,726.81	6.51
Total Expenses	(799,358.08)	(22,620.97)	(979.34)
Profit (Loss)	5,016.94	(13,894.16)	(972.83)

- Criteria to determine the purchase price, the Company considers from net asset value, as of ending 2021 list year, audited statement. (Total assets minus total liabilities) of the business as at the end of the fiscal year 2021 before the audit It is a criterion for determining the price of trading between them. If there is a difference in the after-audited financial statements, it will be adjusted with the additional payment or refund within April 2022.
- The acquisition of EV Now ensures that private customers who were former customers of EV Now become Nex Point customers as a reduction in competitors. It is the principle of the expansion of companies that have gone from competitors to partners, such as Grab's acquisition of Uber.
- EV Now's core business, after purchase, focuses on taking care of small and medium-sized customers (sales from 1 car – 20 units) with multiple customers but not many individual values. Most of them are government agencies with specific vehicle requirements. For example, garbage trucks, water tankers, etc. orders at a time of about 5–10 vehicles.

List of shareholders of EV Now Company Limited (before and after the transaction)

No	List of shareholders before acquired	Holding	%	List of shareholders after-acquired	Holding	%
1	EA Mobility Holding Co., Ltd	3,749,497	74.99%	Nex Point Public Company Limited	4,999,998	99.99%
2	Mr. Kittikom Pinitwongwittaya	1,250,500	25.00%			
3	Mr. Somphote Ahunai	1	0.00%			
4	Mr. Amorn Saptaweekul	1	0.00%	Mr. Khanist Srivajiraphabha	1	0.00%
5	Mr. Wuthilerd Chiannilkulchai	1	0.00%	Miss.Inthira Chuaysanit	1	0.00%
	Total	5,000,000	100.00%		5,000,000	100.00%

4. Transactions Size

The Company has acquired shares in EV Now from EMH, which is a major shareholder of the Company (40.01%), totaling 74.99% and Mr. Somphote Ahunai 0.00% Mr. Amorn Saphaweekul 0.00% which is considered a connected transaction. The total trading value was 28.42 Million baht and was classified as an asset acquisition transaction. The total value of the purchase of all ordinary shares of EV Now, totaling 37.90 Million baht (called the “Acquisition Transaction of EV Now”).

- Acquisition Transaction of EV Now is considered an asset acquisition transaction according to the Asset Acquisition Notification.

The maximum transaction size when calculating on the net tangible asset (NTA) basis is 1.80 % based on the reviewed consolidated financial statements of the Company ending 30 September 2021, and the Company has no acquisition transaction, in the past 6 months, therefore, the size of the asset acquisition transaction therefore equal to 1.80% which is lower than 15%, does not qualify as an asset acquisition transaction that must comply with the announcement supervisory board Capital Market No. TorJor. 20/2551 Re: Criteria for Significant Transactions Qualified as Acquisition and Dispositions, which property and such transactions are not subject to disclosure as announced by the Board of Directors. stock market story Disclosure of Information and Practices of Listed Companies in Acquisition or Disposition B.E. 2547 (as amended) but is a disclosure of information on the acquisition of an investment in a subsidiary of a listed Company

(Unit: thousand baht)

Calculation Criteria,	Calculation	Representation,	Transaction Size
1) Net Tangible Asset value (NTA)	$\frac{\text{NTA of Investment} \times \text{Acquired proportion}}{\text{NTA of Company}} \times 100$	$\frac{40,149.95 \times 100}{2,235,758}$	1.80%
2) Net profit from operations	$\frac{\text{Net profit of investment in the company} \times \text{purchase or sale ratio}}{\text{Company net profit}} \times 100$	cannot calculate because the company have a loss	
3) Total value of consideration	$\frac{\text{The value paid or received}}{\text{Total Assets of the Company}}$	$\frac{37,899.98}{3,494,373}$	1.09%
4) Value of shares issued by the company to settle assets	$\frac{\text{Number of securities held by the Company issued to settle assets}}{\text{Number of issued and paid-up shares of the Company}}$	cannot be calculated because the company does not issue shares in return	

- In addition, the acquisition of EV Now shares is considered a connected transaction. According to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and according to the announcement of the Board The Stock Exchange of Thailand Subject Disclosure of Information and Actions of Listed Companies in the List B.E. 2546 (including any amendments) Types of transactions related to assets or services transaction size is equal to 1.27% of the Company's net tangible assets. Based on the consolidated financial statements reviewed version of the Company ended on 30 September 2021. The Company did not enter into any connected transaction during the period 6 months ago, therefore, the size of the transaction does not exceed 3% and is a medium-sized transaction that must be approved by the Board of Directors and disclose information to the Stock Exchange of Thailand

5. Expected Benefits

- Most of the Company's assets are trade accounts receivable that is a subsidiary of a listed company, which is a debt that is still in the credit term accounted for 93.54% of total assets at present the data has been verified which has been found to have been paid almost entirely.
- The company receives products that are ready to sell to customers. or used as a sample product allowing customers to come in for a preliminary test operation, for example, 4 passenger buses size 7.3 meters, 1 bus of 8 meters, and 11 meters each, representing 3.39% of total assets.
- The Company has gained a base of EV Now customers participating in the bus route bidding in the Bangkok and Metropolitan Region.
- This confirms that the debtors that Nex Point received from the purchase of EV Now are quality debtors, not bad debts or doubtful debts.

6. The source of funds

The Company uses the money from the capital increase defined for liquidity and working capital for supporting the expansion of the passenger bus business during the waiting period for the vehicle to be delivered from the automobile assembly plant in Thailand, the Company paid the full amount of ordinary shares to EMH and all other shareholders according to the number of shares held. It was completed on February 9, 2022, except for one person who is in the process of inspecting and delivering assets between them.

7. **Directors with stakeholders and/or Directors who are connected persons**

Directors having a conflict of interest as follows: 1. Mr. Somphote Ahunai 2. Mr. Amorn Saphaweekul
3. Mr. Vasu Klomkliang did not attend the meeting and did not vote on the agreement to enter the above-connected transaction in this agenda.

8. **Opinion of the Board of Directors related to the transaction**

The Board of Directors (excluding directors who are connected) has carefully considered this transaction and is of the view that entering such a transaction is appropriate **Because it is expanding the customer base in the group of bus users. which has the second-highest volume of usage from tourism business which is a business that is directly affected by the Covid-19 situation and is beneficial to the company to provide sample products for customers to try out for real to be used in the decision to purchase an electric vehicle fast commercial and benefit the shareholders of the Company in the future.**

Price suitability Management Set the trading price in reference to the net capital price (assets - liabilities) because this is a connected item, so selling pricing must be appropriate for both the buyer and the seller. Therefore, based on the net asset value, it can be indicated that the money that the buyer will have to pay for the purchase. What will the buyer receive in return? It does not consider intangible things such as customer relationships,

As part of the conditions or obligations that were in place prior to Nex's acquisition, EV Now has signed a contract with Supplier to be responsible for damages. If the customer claims the product from normal use.

9. **Opinion of the Audit Committee**

The Audit Committee has considered the reasonableness of the transaction and has no objection.

Please be informed accordingly.

Yours sincerely,

(Mr.Khanist Srivajirapabha)

Chief Executive Officer