



TSR.IR. 018/2022

15 August 2022

Subject Entering into connected transactions, Appointing independent financial advisors, Increasing registered capital, Amending the Memorandum of Association and Notification of the date of the Extraordinary General Meeting of Shareholders No. 1/2565 (Revised 5)

To President

The Stock Exchange of Thailand

- Attachment
1. Information Memorandum on the Asset Acquisitions and the Connected Transaction of Thiensurat Public Company Limited. Sale of land and buildings to Sabuy Technology Public Company Limited ("SABUY"), a connected person
 2. Information Memorandum on Connected Transaction of Thiensurat Public Company Limited of purchasing ordinary shares of Plus Tech Innovation Public Company Limited ("PTECH") from Sabuy Technology Public Company Limited ("SABUY"), a connected person
 3. Capital increase report form (F53-4)
 4. Detail of warrants representing right to purchase newly issued ordinary shares of Thiensurat Public Company Limited (TSR-W2) without a charge of payment.
 5. The issuance and offering of debentures in the amount not exceeding 1,000 million baht, Thiensurat Public Company Limited.

Thiensurat Public Company Limited (TSR) ("The Company") would like to inform the resolutions of the Board of Directors' Meeting No. 5/2022 held on 11 August 2022 as follows;

1. Approval the sale of land and buildings to connected persons The Company will sell the land to Sabuy Technology Public Company Limited ("SABUY"), which is a connected person. **not over than 9 items of land and buildings that have been revaluated by United Valuers and Consultant Co.,Ltd., one of the authorized valuation companies by SEC.** Value of land and buildings 595,835,136 baht (excluding tax burden transfer fee related transaction fees) (Attachment 1)
2. Approve the purchase of ordinary shares of Plus Tech Innovation Public Company Limited ("PTECH") from a connected person. The Company will use the proceeds from the sale of assets to purchase ordinary shares of Plus Tech Innovation Public Company Limited ("PTECH") from Sabuy Technology Public Company Limited ("SABUY") and/or Subsidiary. The company will pay for shares in cash, not exceeding 595,835,130 baht. (Attachment 2)
3. Approval to propose to the Extraordinary General Meeting of Shareholders No.1/2565 to consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 2 (TSR-W2) to the existing shareholders without a charge of payment, totaling not more than 274,705,617 units. The ratio is 2 existing ordinary shares to 1 unit of warrants (any fraction of the warrants shall be



discarded). Record Date on 17 October 2022 The detail of TSR-W2 stated in the attachment 4. Authorized and empowered the Board of Directors and/or the person(s) entrusted by the Board of Directors to determine and fix the conditions and/or details necessary for the sale of shares, for example, subscription period, the payment period, allocation procedure etc. Such person(s) shall also be empowered to sign any relevant document and to do any act and thing necessary and in connection with the offering of the said shares including but not limited to provide information or documents to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or any other relevant authorities as well as to list the new shares on the Stock Exchange of Thailand. Thus, the rights to receive those issuance and allocation of warrants is uncertainty since it needs approval at the Extraordinary General Meeting of Shareholders No.1/2565.

4. Approval to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the increase of the Company's capital in the amount of 274,705,617 baht from registered capital of 549,411,233 baht to registered capital of 824,116,850 baht by issuing 274,705,617 ordinary shares, valued at 1 baht per share and at the par value of Baht 1.00. In additions, propose to the shareholders' meeting to further consider the amendment to Article 4. of the Memorandum of Association in compliance with the increase of the registered capital to support the exercise of the warrants of the Company No. 2 (TSR-W2)
5. Approve the Issuance and Offering of Debentures within the amount of 1,000 Million Baht. (Attachment 5)
6. Approve the Appointment of Advisory Alliance & Partners Co., Ltd. as the independent financial advisor to provide an opinion on the acquisition and disposal of assets and connected transactions of the Company
 - 6.1 Sale of land and buildings to Sabuy Technology Public Company Limited ("SABUY"), a connected person.
 - 6.2 Purchase of ordinary shares of Plus Tech Innovation Public Company Limited (PTECH) from Sabuy Technology Public Company Limited ("SABUY")
7. Approved to convene the Extraordinary General Meeting of Shareholders No.1/2565 on 28 September 2022 at 13.30 hrs, at Mae-nam Chaopraya Room, 3rd Floor, Thiensurat Public Company Limited Building No. 43/9 Moo. 7, Soi Chuchart-anusorn 4, Bangtalad Sub-district, Pakkret District, Nonthaburi with the following agendas:
 - Agenda 1: Report from the Chairman;
 - Agenda 2 To consider and Approve the Minutes of the 2022 Annual General Meeting of Shareholders;
 - Agenda 3 To consider and approve the sale of land and buildings to connected persons



- Agenda 4 To consider and approve the purchase of ordinary shares of Plus Tech Innovation Public Company Limited (PTECH) from a connected person
- Agenda 5 To consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 2 (TSR-W2) to the existing shareholders of the Company. (without a charge of payment)
- Agenda 6 To consider and approve the increase of registered capital and consider the amendment to Article 4. of the Memorandum of Association in compliance with the increase of the registered capital.
- Agenda 7 To consider and approve the issuance and offering of debentures within the amount of 1,000 million baht.
- Agenda 8 To consider any other business (if any)

The Board of Directors has set Record Date is scheduled to be on 1 September 2022

Yours sincerely,

Thiensurat Public Company Limited

(Mr. Siam Uralwong)

Chief Executive Officer



Information Memorandum on the Acquisition and Disposition of Assets and the Connected Transaction of Thiensurat Public Company Limited

According to the Board of Directors' Meeting No. 5/2022 of Thiensurat Public Company Limited (the "Company") held on 11 August 2022, the Board of Directors' meeting has resolved to approve the asset disposition transactions of sold **not over than 9 items of land and buildings that have been revaluated by United Valuers and Consultant Co.,Ltd., one of the authorized valuation companies by SEC** with totaling Baht 595,835,136 (excluding tax burdens, transfer fee related and transaction fees) ("Land Transactions"), to Sabai Technology Public Company Limited ("SABUY"). SABUY is an associate company of the Company in which holds 24.92% of the company's shares. In addition, Ms. Paranya Rujanapornpajee, the sister of Mr. Chukiat Rujanapornpajee (who is a major shareholder, Director and the CEO of SABUY), is a major shareholder of the Company, holding 18.99% of the paid-up capital of the Company.

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

It was found that the transaction size of the land transaction was more than 20 million baht and more. Than 3% of net tangible assets (NTA) The Company is obliged to do the followings:-

- 1.) To prepare and to disclose the information regarding the disposal assets transaction and the connected transaction to the Stock Exchange of Thailand ("SET")
- 2.) To appoint independent financial advisors (approved by the Office of SEC) to comment on whether the transaction is fair and reasonable or not. Are the terms of the transaction fair? Are there any additional risk or special conditions? and how should shareholders vote?
- 3.) To arrange the independent Board Meeting to take the consideration of all the transaction in the details with the opinion of IFA before approving the transaction.
- 4.) To seek approval at the shareholders' meeting not less than $\frac{3}{4}$ participating and voting shareholders and excluding the shareholders who have conflict of interest in the transaction.

1. Transaction Date

After the Extraordinary General Meeting of Shareholders No. 1/2022 of the Company has a resolution to approve the land transaction, the Company expects to do so within December 2022 or as mutually agreed by the parties involved.



2. Transaction Parties

Purchaser	:	Sabuy Technology Public Company Limited (“SABUY”)
Sellers	:	The TSR Group https://www.set.or.th/th/market/product/stock/quote/SABUY/price
Relationship with the Company	:	SABUY is a listed company that holds 24.92% in TSR. In addition, Ms. Paranya Rujanapornpajee, the sister of Mr. Chukiat Rujanapornpajee (who is a major shareholder, Director and the CEO of SABUY), is a major shareholder of TSR, holding 18.99% of the paid-up capital of the Company.

3. General Characteristics of the Transactions and Transaction Sizes

3.1. General Characteristics of the Transactions

The Company will **sell not over** nine items of land and buildings to SABUY **that have been revaluated by United Valuers and Consultant Co.,Ltd. one of the authorized valuation companies by SEC** with totaling amount of Baht 595,835,136 (excluding tax burdens, transfer fee related and transaction fees) The details of the transaction are as follows

Value of consideration	:	The company accepts payment to THB 595,835,136
Long-stop date	:	Within December 2022 or as mutually agreed upon by the relevant parties.

3.2. Transaction Sizes

The total value of consideration to be paid by the Company for the entry into this transaction will be up to THB 595,835,136 (exclusive of taxes, transfer fees and related transaction costs). The transaction size calculated based on the Company’s consolidated financial statements, which have been reviewed by a certified public accountant, for the six-month period ended 30 June 2022, and based on the Net tangible assets (NTA) criterion , which gives the highest transaction size, is 47.34 percent.

Therefore, the Company is obliged to disclose information about the disposal of assets of the Company to the Stock Exchange of Thailand. (“SET”) according to the announcement of the acquisition or disposal of assets and request approval for entering into the transaction to the shareholders' meeting and appoint an independent financial advisor to give opinions. which must be approved by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote. Excluding the shareholders' equity with interests

The land transaction It is considered a connected transaction because the parties involved are SABUY, SABUY is an associate company of the Company in which holds 24.92% of the company's shares. In addition, Ms. Paranya Rujanapornpajee, the sister of Mr. Chukiat Rujanapornpajee (who is a major shareholder, Director and the CEO of SABUY), is a major shareholder of the Company, holding 18.99% of the paid-up capital of the Company. The transaction size is Baht 595,835,136, which is more than Baht 20 Million. The total transaction size is more than 3% of the net tangible assets of the Company. The Company is obliged to disclose information on connected transactions to the Stock Exchange of



Thailand. According to the announcement of connected transactions and request approval for entering into the transaction to the shareholders' meeting and appoint an independent financial advisor to give opinions, which must be approved by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote. Excluding the shareholders' equity with interests.

Transaction Size Calculation

Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
Net tangible assets (NTA) criterion	$\frac{(\text{NTA}^* \text{ of investment in the company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the listed company}^{**}}$	$\frac{595.84}{1,258.67}$	47.34%
Net operating profit criterion	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the listed company}^*}$	No calculation is required.	No calculation is required.
Total value of consideration criterion	$\frac{\text{Value of transaction paid or received}^* \times 100}{\text{Total assets of listed company}^{**}}$	$\frac{595.84}{1,654.36}$	36.02%
Value of shares issued as payment for the assets criterion	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}^*}$	No calculation is required.	No calculation is required.



4. Details of the Assets

Upon completion of the transaction, SABUY will hold ownership over nine items of land and buildings as follows:

No.	Type	Location and/or Title Deed No.	Encumbrance	Seller	Area			Book Value (THB)	Appraised Value ¹ (THB)
					Rai	Ngan	Sq.Wa		
1.	Old office – eight plots of land, together with seven four-story commercial buildings.	Nos. 154, 156, 158, 160, 162, 164 and 166, Samakkhi Rd., Tha Sai Sub-district, Mueang District, Nonthaburi Title Deed Nos. 195930, 195929, 195928, 195964, 195939, 195938, 195937 and 195936	No.	TSR	-		351	6,380,209	51,700,000
2.	Head office's parking lot - [13] plots of land, together with three buildings	Soi Bypass Pak Kret 44, Pak Kret Bypass Road, Bang Talat Subdistrict, Pak Kret District Nonthaburi Province [Title Deed Nos. 89176, 72994, 79090, 15308, 49498, 84063 15310, 19610, 76951, 15312, 76724, 23039, 15313, 15315, 24884 and 24885]	No.	TSR	2	13	518	90,006,090	171,890,000
3.	Cafeteria's parking lot – two plots of land plots, together with one cafeteria	Soi Bypass Pak Kret 42, Pak Kret Bypass Road, Bang Talat Subdistrict, Pak Kret District Nonthaburi Province Title Deed Nos. 173437	No.	TSR	1	-	46	23,280,092	25,780,000
4.	Factory 1 – four plots of land, together with one-story building and factory building	No. 167/4, Bang Kraso Sub-district, Mueang District, Nonthaburi Title Deed Nos. 18039, 199352 owned by TSR 18037 and 18038 owned by SAFE International Company Limited its subsidiary of TSR	No.	TSR and SAFE International Company Limited	1	-	87	10,158,543	30,110,000
5.	Factory 2 – two plots of land, together with one-story warehouse	No. 167/2, Bang Kraso Sub-district, Mueang District, Nonthaburi Title Deed No. 18044	No.	TSR	-	2	-	5,224,548	9,990,000
6.	Factory 3 – one plot of land, together with seven buildings	Nos. 170/1 - 2, Samakkhi Rd., Tha Sai Sub-district, Mueang District, Nonthaburi Title Deed No. 953	No.	TSR	2	-	25	28,325,421	71,038,500



No.	Type	Location and/or Title Deed No.	Encumbrance	Seller	Area			Book Value (THB)	Appraised Value ¹ (THB)
					Rai	Ngan	Sq.Wa		
7.	Apartment – two plots of land, together with a seven-story building and a garage	Nos. 168 and 168/1-83 Tasai Sub-district, Mueang District, Nonthaburi Title Deed Nos. 151962 and 151963	No.	TSR	-	3	89	20,479,434	48,099,000
8.	One plot of bare land	Title Deed No. 217602	No.	TSR	4	1	43	52,290,000	130,730,000
9.	Two plots of land, together with one building	Bang Talat Sub-district, Pak Kret District, Nonthaburi Title Deed Nos. 89171 and 89173	No.	TSR	-	3	118	69,583,603	56,497,636
Total					10	19	1,166	305,727,941	595,835,136

Remark ¹ Information retrieved from the appraisal report prepared by an independent appraiser approved by the Office of the SEC, who has been engaged by the sellers to prepare such appraisal report during the period between November 2021 – April 2022



5. Total Value of Consideration and Term of Payment

The total value of consideration for the transaction will amount to 595,835,136 baht, as detailed below. Clause 3.1 by the company accepting payment in cash.

6. Value of the Assets Acquired

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

7. Basis Used in Determining the Value of Consideration

The basis used to determine the value of consideration is the mutual negotiation and agreement between the parties and the appraised value as specified in the appraisal report prepared by an independent appraiser approved by the Office of the SEC, who has been engaged by the sellers to prepare such appraisal report for the period between November 2021 – April 2022.

8. Expected Benefits of the Company

- The Company can utilize the land and buildings appropriately with cost effectiveness from the management of existing assets, land and buildings that exceed the current operational needs. This will improve the return on assets (ROA) ratio efficiently.
- The Company can use the cash received from the sale of land and buildings to invest as the plan to expand business to produce alkaline drinking water and bottled water or to invest in the other companies that can support to the company's business plan, such as the investment in Plus tech Innovation Public Company Limited ("PTECH") to expand the business to the Consumer Industry as well as in line with fundamental changes in business operations or business transformation and/or build / improve the company's factories and warehouses to be more efficient according to the company's new business strategy.(Business Transformation).
- The company can recognize the profit from the sale of land and buildings that exceed the demand for operation.
- Land and property sold will not be affect with the company's operations due to the Company's plan to utilize the space and building to be more efficient and will still keep only the land and property to generate revenue such as Head office No. 43/9, Moo 7, Soi Chuchart-anusorn 4, Bangtalad Sub-district, Pakkret District, Nonthaburi. and Factory No. 7/2 Moo 4 Soi Bangkadi Sai Nai 9, Bangkadi Sai Nai Rd., Bangkadi Subdistrict, Mueang PathumThani District, PathumThani.

9. Plan to use the proceeds from the sale of assets

The company will use the money received from the sale of assets to invest as the plan for the production expansion for drinking water machine of alkaline and drinking water bottle , the investment in the shares of the ordinary shares of Plus Tech Innovation Public Company Limited (PTECH), and/or to build and improve the factories and the warehouses of the Company.



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

The Board of Directors of the Company (by disinterested directors) has unanimously resolved to approve the entry into such transactions because it has viewed that entering into such transactions and the conditions under which third parties enter into the same transactions with the Company and the basis used in determining the value of consideration of each transaction as per the details in item 7 is appropriate, reasonable and beneficial to the Company and all shareholders of the Company in the long run as per the reasons prescribed in item 8 above.

11. **Opinion of the Audit Committee**

The Audit Committee's opinion is not different from the opinion of the Board of Directors as specified in item 10 by selecting only unutilized land and buildings to be sold in order to reduce the risk with the consideration about the additional rental expenses of land and buildings sold except land and buildings of Head Office and main factory.

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

Please be informed accordingly.

Sincerely Yours,

(Mr. Siam Uralwong)
Chief Executive Officer



**Information Memorandum on the Acquisition and Disposition of Assets and the Connected Transaction
of Thiensurat Public Company Limited**

According to the Board of Directors Meeting No. 5/2022 Thiensurat Public Company Limited (the “**Company**”) held on 11 August 2022, the Board of Directors passed the resolved to approve the acquisition of purchasing ordinary shares of Plus Tech Innovation Public Company Limited (“**PTECH**”) from Sabuy Technology Public Company Limited (“**SABUY**”), a connected person, amounting to not more than 27,083,415 shares, or equivalent to 11.06%, at a price of 22 Baht per share, totaling the transaction value of Baht 595,835,130.

However, the purchase of PTECH's ordinary shares will be carried out under the following conditions:

- (1) The shareholders' meeting of the company has a resolution to approve the company to purchase the ordinary shares of PTECH from SABUY, which is a connected person of the Company. The company will have the payment for shares in cash.
- (2) The results of the due diligence of PTECH are satisfactory to TSR and all the precedent conditions in accordance with the standard in the business transfer agreement have been completed.

The aforementioned transaction is considered as **an asset acquisition transaction of the Company** according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E.2547 (2004), and Notification of Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into material Transactions Deemed as Acquisition or Disposal of Assets (“Acquisition and Disposal of Assets Notifications”).**and as a connected transaction of the Company**. The size of transaction calculated from the consolidated financial statements of the Company that have been reviewed by a certified public accountant ending 30 June 2022. Which calculates the transaction size of PTECH's ordinary shares acquisition more than Baht 20 Million and more than 3% of total net tangible assets (NTA) of the Company. The Company is obliged to do the followings:-

- 1.) To prepare and to disclose the information regarding the asset acquisition transaction and the connected transaction to the Stock Exchange of Thailand (“SET”)
- 2.) To appoint independent financial advisors (approved by the Office of SEC) to comment on whether the transaction is fair and reasonable or not. Are the terms of the transaction fair? Are there any additional risk or special conditions? and how should shareholders vote¹
- 3.) To arrange the independent Board Meeting to take the consideration of all the transaction in the details with the opinion of IFA before approving the transaction.
- 4.) To seek approval at the shareholders' meeting not less than $\frac{3}{4}$ participating and voting shareholders and excluding the shareholders who have conflict of interest in the transaction.



In this regard, this Board of Directors Meeting resolved to appoint independent financial advisors, which is Advisory Alliance and Partners Company Limited, to prepare and express opinions to the shareholders of the Company Regarding the investment of PTECH which is considered an asset acquisition and connected transaction of the Company The Company would like to inform the details of the acquisition of assets as follows:

1. Transaction Date

After the Extraordinary General Meeting of Shareholders No. 1/2022 passed a resolution to approve the purchase of ordinary shares of PTECH in the amount of not more than 27,083,415 shares or equivalent to 11.06% at a price of 22 Baht per share, totaling the transaction value of Baht 595,835,130, which the company will pay in cash. and is expected to be completed within December 2022 or as mutually agreed upon by the parties.

2. Parties involved and Relationship

Buyer	:	Thiensurat Public Company Limited (“TSR”)
Seller	:	Sabuy Technology Public Company Limited (“SABUY”)
Relationship	:	SABUY is a listed company in which the Company owns 24.92% of TSR and Ms. Paranya Rudjanapornpajee the sister of Mr. Chukiat Rujanapornpajee (who is a major shareholder, Director and the CEO of SABUY), is a major shareholder of the Company, holding 18.99% of the paid-up capital of the Company.

3. General Characteristics and Size of the Transaction

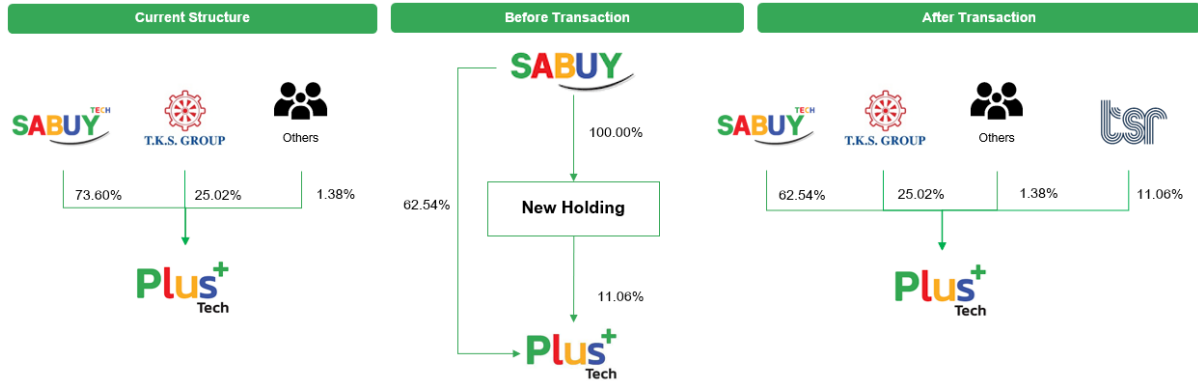
3.1 General Characteristics

The Company will purchase ordinary shares of PTECH in the amount of not more than 27,083,415 shares or equivalent to 11.06%, at a price of 22 baht per share, totaling a transaction value of 595,835,130 baht, paid in cash for the purchase of PTECH shares.

Assets	:	No more than 27,083,415 ordinary shares of PTECH or 11.06%.
Purchase Price	:	Price 22 baht per share, total transaction value 595,835,130 baht. Receive payment in cash.
Closing Date	:	Within December 2022 or as mutually agreed by both parties



The holding structure before and after entering into the transaction is as follows:



3.2 Type and Size of the transaction

3.2.1 Acquisition of PTECH's Shares Transaction

Total value of consideration that the Company will have payment for entering into such transactions is no more than THB 595,835,130. The transaction size is calculated from the consolidated financial statements of the Company that have been reviewed by a certified public accountant ending June 30, 2022. The maximum transaction size for the Transaction is 36.02 percent.

Financial Information

(Unit: million)	The Company at June 30, 2022	PTECH at June 30, 2022
Total Assets	1,654.36	1,956.53
Intangible Assets	25.53	102.37
Total Liabilities	362.39	869.37
Non-controlling Equity	7.77	39.22
Net Tangible Assets	1,258.67	945.57
Net Profit (Loss)	20.39	4.80



Calculation

Basis	Calculation formula	Calculation (One million Baht)	Transaction size (Percent)
Based on the value of Net Tangible Assets	$\frac{(\text{NTA}^* \text{ of investment in the company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the listed company}^{**}}$	$\frac{595.84 \times 11.06\% \times 100}{1,258.67}$	5.24
Based on net operating profits	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the listed company}^*}$	Not required	Not required
Based on total value of consideration paid or received	$\frac{\text{Value of transaction paid or received}^* \times 100}{\text{Total assets of listed company}^{**}}$	$\frac{595.84 \times 100}{1,654.36}$	36.02
Based on value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}^*}$	Not required	Not required

The aforementioned transaction is considered as an asset acquisition of the Company according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E.2547 (2004), and Notification of Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into material Transactions Deemed as Acquisition or Disposal of Assets (“**Acquisition and Disposal of Assets Notifications**”). The size of transaction calculated from the consolidated financial statements of the Company that have been reviewed by a certified public accountant ending 30 June 2022. The maximum transaction size is based on Total Value of Consideration criteria.

In addition, the overall aggregated size of the asset acquisition transaction in the past 6 months of the Company and all the asset disposal transactions stipulated in this Information Memorandum is equal to 36.02 percent based on Total Value of Consideration criteria. The size of the transaction is lower than 50 percent. As a result, the Company is obliged to proceed the above actions according to the Acquisition and Disposal of Assets Notifications of SET.



In addition, the purchasing of PTECH ordinary shares is also considered a transaction with a connected person of the Company. Asset and service types According to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. Entered into a transaction between the Company and SABUY, a listed company that holds 24.92% of the Company's shares, and Ms. Pharunya Rujanaphompjee the sister of Mr. Chukiat Rujanapornpajee (who is a major shareholder, Director and the CEO of SABUY), is a major shareholder of the Company, holding 18.99% of the paid-up capital of the Company. The sale of PTECH's ordinary shares is worth 595,835,130 baht, which is more than Baht 20 Million. The total transaction size is more than 3% of the Company's net tangible assets. The Company is obliged to disclose information regarding the connected transaction to the Stock Exchange of Thailand ("SET") according to the Notification of Connected Transactions and seek approval at the shareholders' meeting, from $\frac{3}{4}$ participating and voting shareholders and excluding the shareholders who have conflict of interest in the transaction. Moreover, the Company must appoint Independent Financial Advisor (IFA) to express opinions

4. Details of the disposal assets

4.1 General Information

Name	Plus Tech Innovation Public Company Limited ("PTECH")
Business Type	The principal business of the Company is the manufacturing of security documents, bank cheques, business forms and plastic cards and operates vending machine business
Head Office	No 41/1 Soi Watsuansom, Puchaosamingphrai Road, Phra Pradaeng, Samut Prakarn, 10130
Registered Capital	THB 245,064,429
Paid-up Capital	THB 244,871,104
Paid-up Shares	244,871,104 shares
Par	THB 1



4.2.2 List of top 10 shareholders as of 27 July 2565

Shareholders	before entering the transaction 27 July 2565		After entering the transaction	
	Shares	Percent	Shares	Percent
(1) Sabuy Technology Public Company Limited	180,232,149	73.60	153,148,734	62.54
(2) T.K.S. Technologies Public Company Limited	61,258,270	25.02	61,258,270	25.02
(3) Thiensurat Public Company Limited	-	-	27,083,415	11.06
(4) Mr. Sirichai Tainuthai	286,200	0.12	286,200	0.12
(5) Mr. Narong Joonjuasuparek	226,800	0.09	226,800	0.09
(6) Miss Ornpranee Jarasaronchay	128,400	0.05	128,400	0.05
(7) Miss Benyapa Aphichokrungrueang	117,240	0.05	117,240	0.05
(8) CREDIT SUISSE AG, SINGAPORE BRANCH	87,600	0.04	87,600	0.04
(9) Mrs. Nuansri Utoktham	80,000	0.03	80,000	0.03
(10) THAI NVDR CO.,LTD	67,860	0.03	67,860	0.03
(11) Ms. Supaporn Poosumas	66,800	0.03	66,800	0.03
(12) Mr. Suwan Decharin	59,208	0.02	59,208	0.02
(13) Milady Malinee Sarasin	51,615	0.02	51,615	0.02
(14) Others	2,208,962	0.90	2,208,962	0.90
Total	244,871,104	100.00	244,871,104	100.00

4.2.3 List of directors

Currently, PTECH has 9 directors as follows

(1) Mr. Khan	Prachuabmoh	Chairman of the Board
(2) Mr. Chookiat	Rujanapornpajee	Chairman of Executive Committee, Director
(3) Mr. Wirach	Morakotkarn	Chief Executive Officer, Director
(4) Mr. Jutiphan	Mongkolsuthree	director
(5) Mr. Supant	Mongkolsuthree	director
(6) Miss Sutida	Mongkolsuthree	director
(7) Mr. Songpol	Chevapanyaroj	Independent Director, Chairman of the Audit Committee
(8) Mrs. Pratana	Mongkolkul	Independent Director, Audit Committee
(9) Mr. Wuthikiat	Techamongklapiwat	Independent Director, Audit Committee



4.2.4 Financial Information

Financial Position

Balance Sheet (Unit : baht)	31 December 2019	31 December 2020	31 December 2021	30 June 2022
Financial Highlight				
Total assets	1,257.34	1,933.33	1,465.94	1,956.53
Total liabilities	616.25	1,016.73	188.15	869.37
Total equities	641.09	916.60	1,277.80	1,047.94
Psid-up Capital	110.00	204.22	204.22	244.87

Income Statement

Profit and Loss Statement (Unit: baht)	31 December 2019	31 December 2020	31 December 2021	30 June 2022
Revenues from sales and services	2,187.87	1,614.53	1,206.01	353.14
Costs of sales and services	(1,703.16)	(1,234.09)	(864.43)	(253.77)
Other incomes	176.15	26.44	212.70	188.77
Other expenses	(414.36)	(419.71)	(926.18)	(125.39)
Profit (loss) before tax expense	246.50	(12.83)	(371.90)	162.75
Tax expense	(41.36)	(4.07)	(29.31)	(28.14)
Net Profit (loss)	205.14	(16.90)	(401.22)	134.61

5. The total value of consideration

The value of Transaction is no more than THB 595,835,130. The company will pay in cash.

6. The value of disposal assets

The value of assets to be disposed by the Company as stipulated in this Information Memorandum have the value equivalent to the value of the transaction in Clause 5.

7. The basis used to determine the value of the Consideration

Criteria used to determine the consideration value of a transaction Based on the SET trading price of PTECH shares in the last 1 month, (weighted average price between 27 July – 10 August 2022) the price is 23.52 baht per share and the negotiation by the trader's management has concluded at the price of 22 baht per share.



8. Benefits to the Company from the transaction

The Company anticipate benefit from the Transaction as the following:

- 1) The return from purchasing PTECH's ordinary shares in capital gain and dividend
- 2) It is the opportunity to join with the business of PTECH's group as part of its business expansion into the consumer industry to be in line with fundamental changes in business operations or business transformation of TSR
- 3) To enter to the Board Member of PTECH to learn how to do the business be appropriate strengthen and support future investments

9. Source of the fund to acquire the assets

The Company will use the cash received from the disposal land and building as the attachment no. 1 after getting the Shareholders' approval; furthermore, the Company can use the unutilized banks' credit facilities not over Baht 630 Million, and / or issued debentures with the amount of not over Baht 1,000 Million that will be proposed to the Extraordinary Shareholders Meeting No.1/2022 for approval in order to use in the transaction.as the above mention. If the transaction to borrow from the Banks of the transaction to issue debentures have the impact to the rights of Shareholders, the Company will disclose all the information as well as all the important conditions of the mentioned transaction such as the amount of loans and interest rate to the SET.

10. Connected persons and the nature of the scope of the interests

Connected persons and the scope of interests of the connected persons are detailed in Clause 2. (Relevant parties and relationship with the Company) above.

11. Opinion of the Board of Directors regarding the Entry into Transaction

Board of Director, the directors who have no conflict of interest, considered and opined that the transaction has conditions not inferior to transactions with third parties and the value of the Transaction as detailed in Article 7 is reasonable and the transactions will benefit the Company and shareholders in long term as described in Clause 8. Hence the Board of Director anonymously approve the Company to enter into the Transaction.



12. Opinions of the Audit Committee

The Audit Committee is of the opinion that before deciding to purchase shares, it is important to assess the risks. Should negotiate with PTECH company about the stock trading agreement in detail. reasonable price The matter of the agreement to hold and sell shares Analyze the advantages and disadvantages Buying shares must be analyzed to be stable.

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Forwarded for your information

Sincerely Yours,

(Mr. Siam Uralwong)
Chief Executive Officer

(F53-4)

Report Form for Capital Increase
Thiensurat Public Company Limited
15 August 2022

We, Thiensurat Public Company Limited (The "Company"), hereby report the resolution of the Meeting of the Board of Directors No.5/2022 held on 11 August 2022 in respect of a capital increase/share allotment as follows:

1. Capital Increase

The Board of Directors' Meeting passed a resolution approving the increase of the registered capital from Baht 549,411,233 to Baht 824,116,850 by issuing 274,705,617 of ordinary shares at the par value of Baht 1.00.

2. Allotment of new shares

2.1 Details of allotment

Allotted to	Shares/units	Ratio (Old :New)	Exercise price (Baht/Share)	Subscription and Settlement	Remark
To reserve for the right the issuance of TSR-W2	274,705,617	2: 1	3.00	To be determind	Attachment 4

2.2 Any fraction of shares

(1) To reserve the right for issuance of TSR-W2 without a charge of payment. (TSR-W2)

If there is a fraction of share remaining, due to insufficient number of shares to be converted into shares, the company will purchase the shares to protect the rights of shareholders are not entitled to be affected.

Remark:

1. Board of Directors or a person assigned by the Chief Executive Officer Has the authority to consider Negotiate, enter into an agreement and sign various documents and contracts related to the allocation of the newly issued ordinary shares as well as carry out various actions in connection with the allotment of the newly issued ordinary shares and signing various request for permission documents and evidences necessary and relevant to the allocation of the newly issued ordinary shares which includes contact and applying for permission such documents and evidence to government agencies or relevant agencies and the introduction of the Company's newly issued ordinary shares Listed on the Stock Exchange of Thailand and has the power to perform any other necessary and appropriate actions in connection with the allocation of the newly issued ordinary shares.

3. Schedule of Shareholders' Meeting to approve the capital increase/allotment

Extraordinary General Meeting of Shareholders No.1/2565 on 28 September 2022 at 13.30 hrs, at Mae-nam Chaopraya Room, 3rd Floor, Thiensurat Public Company Limited Building No. 43/9 Moo. 7, Soi Chuchart-anusorn 4, Bangtalad Sub-district, Pakkret District, Nonthaburi 11120. Record Date to determine the list of shareholders entitled to attend 1 September 2022.

4. Approval of the capital increase/ share allotment by the relevant governmental agency and conditions thereto (If any).

The company will register the increase of paid-up capital at the Department of Business Development, Ministry of Commerce when the warrants are exercised and seek approval from the Stock Exchange of Thailand to list the newly issued ordinary shares as securities that can be publicly traded.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase;

5.1 To reserve for the issuance of TSR-W2 without a charge of payment.

5.2 For business expansion and reserve for new investment in the future.

6. Benefits which the company will receive from the capital increase/ share allotment:

6.1 Warrants to purchase newly issued ordinary shares of the Company issued to existing shareholders in proportion to their respective shareholdings (Rights Offering) (TSR-W2) is intended to help maintain the debt-to-equity ratio at the level of that's right and help to enhance financial liquidity and be working capital for business operation to support the company's business expansion in the future This will have a positive effect on the growth of the company, and beneficial to shareholders in the long time

7. Benefits which the shareholders will receive from the capital increase/allotment:

7.1 Dividend Policy

The Company has a policy to pay dividends to shareholders once a year at the total rate of not less than 40 percent of the profit for the year of net profit according to the Consolidated financial statements after deduction of corporate income tax and after deduction of various reserves all types of laws and companies stipulated each year. In this regard, dividend payment shall be considered by taking into account various factors for the benefit of shareholders mainly, such as the Company's operating results and financial position, reserves for future investments, reserve to pay off loans or as working capital within the company, and the dividend payment does not affect the normal operations of the company significantly as the Board of Directors deems appropriate or appropriate.

7.2 Right of Shareholder

Shareholders are entitled to share dividends and entitled to receive the Company's dividends in the future, in accordance with the Company's dividend payment policy as stated above.

7.3 Other

-None-

8. Other details necessary for shareholders' decision making in the approval of the capital increase / share allotment:

-None-

9. Schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase or allotment of new shares:

No.	Procedures of the capital increase	Date/Month/Year
1	The Board of Directors' Meeting No. 5/2022	11 August 2022
2	Record Date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2565	1 September 2022
3	Extraordinary General Meeting of Shareholders No.1/2565	28 September 2022
4	Registration of the change of the paid-up capital with the Ministry of Commerce	Within 14 days from the date the company receives the payment for the newly issued ordinary shares
5	Issuing and allocating warrants to purchase the Company's ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering) No. 2 (TSR-W2)	17 October 2022

We hereby certify that the information contained in this report form is correct and complete in all respects.

Yours sincerely,



(Mr. Siam Uralwong)
Chief Executive Officer



**Detail of warrants representing right to purchase newly issued ordinary shares of
Thiensurat Public Company Limited (TSR-W2) without a charge of payment**

Name	The warrant representing right to purchase newly issued ordinary shares of Thiensurat Public Company Limited No. 2 (“Warrant” or “TSR-W2”)
Type	In name certificated form and transferable
Issuance Amount	Not more than 274,705,617 units.
Amount of ordinary shares allocated to accommodate the exercise of warrant	Not more than 274,705,617 shares with par value 1 baht each or 50% of the amount of paid-up shares of the company
Price per unit 0.0 Baht	0.00 Baht/unit
Allocation Method	To allocate for the existing shareholders, the ratio is 2 exiting ordinary shares to 1 unit of warrants (any fraction of the warrants shall be discarded). The Board of Directors and/or the person(s) entrusted by the Board of Directors shall be empowered to determine the record date and to gather the name of the shareholders who has the rights under Section 225 of the Securities and exchange Act B.E. 2535(1992), on the closing date. Thus, those rights will be determined after the Company received approval from Extraordinary General Meeting of Shareholders No.1/2565 for issuance of a warrant
The date of warrant	To be determined.
Exercise ratio	1 unit of warrant for 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment.
Exercise price	Baht 3.00 per share unless the exercise price is adjusted under the conditions of the rights adjustment.
Terms of Issuance	Within 1 years from the resolution of Annual General Meeting of Shareholders for the year 2015. The Board of Directors and/or the person(s) entrusted by the Board of Directors shall be empowered to consider the issuance and allocation in the detail of condition
Term of warrant	3 years from the issuance date.
Exercise Period	Exercise every 3 months from the date of issuance of the warrants. The last exercise date is the date that the warrants expire 3 years from the date of issuance of the warrants. If the last exercise date is not a business day. The last exercise date shall be postponed to the previous business day
Period of exercise of the rights.	The warrant holders who intended to exercise their rights, will send his/her request to the company during 9.00 a.m. - 4.00 p.m. within 5 business



	days before the date of exercise each time. As for the final exercise, the warrants can be exercised within a period of 15 days before the last exercise date
Second market for the warrant	The company will list the warrant on the Stock Exchange of Thailand.
Second market for the common stock from exercise warrant	The company will list the common stock on the Stock Exchange of Thailand.
Terms of Right Adjustment	<p>When any one of the followings occurred, the Company will adjust the exercise price and exercise ratio to ensure that the benefits of the warrants holders are not to be inferior to the original.</p> <ol style="list-style-type: none"> 1. When a change in the par value of its shares as a result of the share consolidation and splitting of shares. 2. When the Company issued any new shares at a price lower than 90 percent of the share price calculated according to market price. While offering them a market price before the offering them and the method of calculation, as stated in the terms. 3. When the company's offering of convertible debentures or warrants were issued by calculate the price of the new shares issued to accommodate the convertible bonds or warrants to the lower than 90 percent of the share price calculated using the market price. While offering of convertible bonds or warrants or the market price before the offering of convertible bonds or warrants it and the method of calculation, as stated in the terms. 4. When the Company paid all or some of dividend by stock dividend issued to existing shareholders. 5. When dividend is paid greater than 90 percent of net profit after tax. 6. When there are any other events similar to 1 to 5 resulting in lesser benefits for the warrant holders when they exercise the warrants.
Events to issue new shares to accommodate changes to Exercise of right	Upon the adjustment of the exercise price and the exercise ratio under the conditions of the right adjustment as stated in the terms and conditions of warrant, which is an event as stated in item 11(4) (Kor) of the Notification of the Capital Market Supervisory Board No Tor Jor 34/2551 re; Application for Permission and Permission to offer the warrant representing the rights to purchase new shares and the newly issued shares reserved for the accommodation of the exercise of the warrants.
The others	The Board of Directors and/or the person(s) entrusted by the Board of Directors shall be empowered to determine and fix the conditions and/or details necessary for the sale of shares, for example, subscription period,



	<p>the payment period, allocation procedure etc. Such person(s) shall also be empowered to sign any relevant document and to do any act and thing necessary and in connection with the offering of the said shares including but not limited to provide information or documents to the Office of the Securities and Exchange Commission, the SET, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or any other relevant authorities as well as to list the new shares on the Stock Exchange of Thailand.</p>
The registrar	Thailand Securities Depository Co., Ltd.
Dilution effect	<p>As the warrant are to be allocated equally with the existing proportion to all existing shareholders, there is no dilution effect. However, if the rights to subscribe for newly issued shares of the company under the warrant are fully exercised, provided that all the subscribers are not the existing shareholders. The dilution effect after the allocation of all newly issued ordinary shares to the existing shareholders through right offering shall be as follows;</p> <p>1. Control dilution</p> <p>If the all exercise of the rights are used warrants by other persons than existing shareholders in general are the proportion of shares held by existing shareholders decreased by 33.33 percent, with the following formula:</p> $\text{Control dilution} = \frac{\text{Number of shares reserve for this offering}}{(\text{No of paid up} + \text{No of Right Offering} + \text{No of share reserve for this offering})}$ $33.33\% = \frac{274,705,617}{(549,411,233 + 274,705,617)}$ <p>2. Price dilution</p> <p>Existing shareholders will be affected by the decline of stock prices. Due to the existing shareholders do not exercise and other persons than existing shareholders exercised. TSR-W2 warrant exercise price will cause the number of common shares to Baht 4.47 per share less than the market price prior to the Board's resolution. equaling to 5.21 Baht: share</p> <p>For market price before offering is calculated from the weighted average of the company's share price trading on SET for 15 consecutive trading days prior to the date on which before the resolution of Board of Directors' Meeting No. 5/2022 held on 11 August 2022 to consider approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 2 (TSR-W2) which is the period during 19 July – 10 August</p>



	<p>2022, equaling to 5.21 Baht : share (information from SETSMART in www.setsmart.com)</p> <p>And Price dilution after the offering is</p> $= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$ <p>Market price after offering =</p> $\{ (\text{Market price} \times \text{amount of paid-up}) + (\text{Right Offering price} \times \text{amount of Right Offering TSR-W1}) \} / (\text{amount of paid-up} + \text{amount of Right Offering TSR-W1})$ $= \frac{(5.21 \times 549,411,233 + 3 \times 274,705,617)}{(549,411,233 + 274,705,617)}$ $= 5.21$ <p>Price = $(5.21 - 4.47) / 5.21$</p> $= 14.14\%$
Objectives of issuance of warrant	<ol style="list-style-type: none">1. For business expansion2. To use the proceeds from the capital increase as working capital of the Company and reserve for future investments.
Expected benefits the company would gain from this allocation of newly issued shares	<ol style="list-style-type: none">1. To expand the Company's businesses and investment.2. Strengthen the Company's capital structure
Expected benefits the shareholders would gain from the capital increase	To increase liquidity and the value of shares of the company in the future.



Summary of the issuance and offering of debentures in the amount not exceeding 1,000 Million Baht

Thiensurat Public Company Limited

To ensure the continuity of business operations of Thiensurat Public Company Limited (“the Company”) strengthening the financial position and future investment. The Company need to have a back-up plan in order to find low-cost funding, where issuing debentures is a good option. The Company therefore intends to issue debentures in the amount of not exceeding 1,000 million baht, details of which are shown in the summary of the issuance and offering of debentures in the amount not exceeding 1,000 million baht

The issuance and offering of debentures will be in accordance with the rules of the Office of the Securities and Exchange Commission (the "SEC Office"), Capital Market Supervisory Board, Stock Exchange of Thailand, and relevant government agencies, as well as in accordance with the company's demand for money, including market conditions

Details of the issuance and offering of debentures

Objective : To use to repay loans and/or short-term debt instruments and/or the whole amount of long-term debt securities or part of the company and for use in operations or as working capital and supporting the Company's operations and/or investments in other related businesses

Debenture Type : All types of debentures It depends on the appropriateness of the market conditions at the time of issuance and offering of the debentures each time and other relevant factors. all types of debentures It depends on the appropriateness of the market conditions at the time of issuance and offering of the debentures each time and other relevant factors.

Currency : Thai baht and/or equivalent amount of foreign currency.

Total Value of : Within the limit of 1,000 million baht or in other currencies in the equivalent amount.

Debenture : In this regard, the Company can issue and offer for sale additional debentures and/or issue and offer debentures to replace the existing debentures that have been redeemed within the said amount. The debentures issued by the company at any time must not exceed the aforementioned limit.

Maturity of : As specified in each occasion depending on market conditions at the time of issuing Debentures and offering debentures or according to the terms and conditions of the debentures issued at that time. Subject to the requirements of the Capital Market Supervisory Board and/or the Securities and Exchange Commission or related agencies

Offering : Offered for sale in the domestic and/or abroad at the same time or several times and/or as a project and/or in a revolving manner for the general public and/or to specific investors and/or institutional investors and/or high net worth investors at the same time or at different times. According to the announcement of the SEC and/or the Office of



the SEC and/or other regulations in force at the time of the issuance and offering of the debentures.

Interest rate : Subject to market conditions at the time of issuance and offering of debentures or the terms and conditions of debentures issued at that time.

In this regard, it shall be subject to the Notification of the Securities and Exchange Commission and/or the Office of the SEC and/or other relevant announcements or regulations in force at the time of the issuance and offering of the debentures on each occasion.

Redemption : The bondholder may or may not have the right to request early redemption of the debentures. The Company may or may not have the right to request early redemption of the debentures, subject to the terms and conditions of each issuance of the debentures

Secondary market : The Company may register the bonds with The Thai Bond Market Association or any other secondary market as appropriate.

Authority to set other details : To propose to the shareholders' meeting for consideration and approval assigning to the Board of Directors or the person assigned by the Board of Directors has the following powers:

- 1) Determine various details related to the debentures, including type, name, collateral, currency, amount, interest rate, maturity, par value, offering price, project tenure, credit line, appointment of bondholders' representatives as well as set out details related to the offering, including but not limited to the method and the issuance period and allocate and take any relevant actions as it deems appropriate under the requirements of relevant laws and regulations.
- 2) To appoint a financial advisor and/or underwriter and/or a credit rating agency of the issuer and/or securities and/or any other person in case an appointment is required in accordance with the relevant regulations or in any other case as it deems appropriate.
- 3) Register the said debentures with The Thai Bond Market Association or other secondary markets as appropriate, as well as to have the power to request permission to disclose information and take other actions with relevant agencies.
- 4) Contact, negotiate, enter into, sign, amend contracts and/or other documents, including contacting, providing information, submitting documents and evidence with the SEC and/or any other agencies related to the issuance and offering of debentures. as well as taking any relevant actions or necessary in all respects as appropriate.