



TSR.IR. 021/2022

7 September 2022

Subject: To Cancel the transactions of selling the land to SABUY and of acquisition of purchasing ordinary shares of PTECH and to revise the Agenda of Extraordinary General Meeting 1/2022

To: President
The Stock Exchange of Thailand

Ref: Company's Letter no. TSR.IR. 018/2022 dated 15 August 2022

According to the Board of Directors Meeting 5/2022 Thiensurat Public Company Limited (the "Company") held on 11 August 2022 respectively, the Board of Director have resulted in the resolutions to I.) sell the land to Sabuy Technology Public Company Limited ("SABUY"), which is a connected person. not over than 9 items . Value of land and buildings 595,835,136 baht (excluding tax burden transfer fee related transaction fees). ("Land Transaction") and II.) acquisition of purchasing ordinary shares of Plus Tech Innovation Public Company Limited ("PTECH") in the amount of no more than 27,083,415 shares or equal to 11.06% of PTECH shares amount of no more than 595,835,130 baht ("PTECH Transaction"). The details of Transaction are as stipulated in the document aforementioned above.

However, since around mid of July 2022, SABUY has helped oversee TSR 's operations, especially cross selling and financial accounting. which led to the meeting Board of Directors of TSR on September 1 to appoint directors and/or executives from SABUY to be important positions in the board of directors Board of Directors and high-level executives of TSR in order to determine the direction and policy in the management to create Synergy with the Ecosystem with maximum efficiency. As if restructuring TSR to be like a company in the SABUY group;

After having the prudent consideration in a view of the ultimate benefits to both companies and other individual Shareholders of both companies, the Company and SABUY totally agreed to cancel both of the above transactions to enter.

Therefore, the Board of Director of the Company No. 7/2022 held on 6 September 2022 have resulted in the resolution to cancel the Land Transaction and PTECH Transaction and effective on the date that the Company and SABUY Board of Director have the resolutions to cancel the 2 transactions and have the resolution to amend the agenda on the Extraordinary General Meeting No. 1/2022 as the following

- Agenda 1 Report from the Chairman
- Agenda 2 To adopt the Minutes of 2022 Annual General Meeting of Shareholders.



- Agenda 3 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 charge.
- Agenda 4 To consider and approve the increase of registered capital and the allotment of newly issued ordinary shares to support the exercise of the Company's warrants No. 2 (TSR-W2) and consider the amendment to Article 4 of the Memorandum of Association to be in compliance with the increase of the registered capital.
- Agenda 5 To consider and approve the issuance and offering of debentures in the amount not exceeding 1,000 million Baht.
- Agenda 6 others (if any).

In any case, the Extraordinary General Meeting of the Company No. 1/2022 will be held 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.

Sincerely yours,

Yours sincerely,

Thiensurat Public Company Limited

(Mr. Waranon Kongpatimakorn)

President

(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.