



NO. GLORY 2022-17

November 21, 2022

Subject: Acquisition of assets and related-party transactions of asset transfer

To: President
The Stock Exchange of Thailand

According to the Board of Directors Meeting of Glory Forever Public Company Limited (“the Company”, “GLORY”) No.6/2565 held on November 19, 2022, has approved the purchase of the stocks of Pixela Official Company Limited (“PIXELA”) from Optimise Construction Technology Company Limited (“OCT”) which is considered related party with the Company, details are as follows.

1. Date of the transaction

The Company will purchase PIXELA’s stocks from OCT within 60 days after approval from the Board of Directors Meeting No. 6/2022, held on November 19, 2022.

2. Parties in the contract and relationship with the Company

Assignee (Buyer) : Glory Forever Public Company Limited (“The Company” “GLORY”)

Assignor (Seller) : Optimise Construction Technology Company Limited (“OCT”)

According to the notification considering rules on connected transactions¹, OCT is consider related-party entity with the Company since (1) Mr.Issara Boonyang, a director and a shareholder of the Company, is also an authorized director who holds 50 percent of OCT’s shares as well as (2) Miss

¹ The Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand as Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 (2003) (as amended) (the "Connected Transaction Notifications").



บริษัท รุ่งเรืองตลอดไป จำกัด (มหาชน)
Glory Forever Public Company Limited

Arunee Poonmasin, a director and a shareholder of the Company, who is also an authorized director and holds 40 percent of OCT's shares.

3. Nature of the transaction

The Company will buy 15,000 of PIXELA's shares from OCT, accounting for 20 percent of the total shares of PIXELA, with the par value of 100.00 baht, or in the amount of 3.25 million baht.

And, after including the non-related party shares of PIXELA which the Board of Directors resolved to buys from Polygon Official Company Limited 6,000 shares, the Company will hold 21,000 shares of PIXELA's shares, with the par value of 100.00 baht, accounting for 28 percent of the total shares of PIXELA.

4. Detail of the transaction

Type of transaction: Acquisition of assets and related-party transactions of the overall asset or service of Pixela Official Company Limited ("PIXELA")

Registered capital : 7,500,000

Address : 5 Soi Vibhavadi Rangsit 16/20 Vibhavadi Rangsit Road Ratchadapisek, Dindaeng, Bangkok 10400

Business type : Operations providing comprehensive advertising services

Director : 1) Mr.Attarut Vathagavorakul
2) Mr.Zenith Ajhanwong
3) Mr.Jiravat Maleenont
4) Mr.Hasakorn Boonyang

Authorized director: "Mr.Attarut Vathagavorakul , Mr.Zenith Ajhanwong , Mr.Jiravat Maleenont, two of these three directors jointly sign and affix the company seal. Except for disbursing money or making transactions worth more than three hundred thousand baht or more, three directors shall jointly sign and affix the Company's seal." After investing the company will appoint a representative to be an authorized director of PIXELA, amounting to 1 person.

Capital structure : Total shares of 75,000, the par value of 100.00 baht.

No.	Shareholder Name	Before the Transaction		After the Transaction	
		Number of Shares	Proportion	Number of Shares	Proportion
1	MEPLE COMPANY LIMITED	18,750	25.00	18,750	25.00
2	OPTIMIZED CONSTRUCTION TECHNOLOGY COMPANY LIMITED	15,000	20.00	-	-
3	Mr.Attarut Vathagavorakul	13,500	18.00	13,500	18.00



No.	Shareholder Name	Before the Transaction		After the Transaction	
		Number of Shares	Proportion	Number of Shares	Proportion
4	SHIN-A SERVICE COMPANY LIMITED	9,750	13.00	9,750	13.00
5	Mr.Ratchanat Korbariyachit	6,000	8.00	6,000	8.00
6	GUARDIAN ANGEL AI COMPANY LIMITED	6,000	8.00	6,000	8.00
7	POLYGON OFFICIAL COMPANY LIMITED	6,000	8.00	-	-
8	GLORYFOREVER PUBLIC COMPANY LIMITED	-	-	21,000	28.00
Total		75,000	100.00	75,000	100.00

Purpose : To increase revenue and profits for the company and to promote general operations of the company since PIXELA operates in the business of advertising media, a Virtual Influencer creator and developer, which is the business that tends to grow continuously in the future. Also, it is an opportunity for the Company to extend the business to more varieties in accord to the company's business expansion plan.

5. Total value of consideration, payment method, and the criteria used to determine the value of consideration

The value of the transaction : 3,250,000 baht

Payment method : A cash payment method, in full amount

the criteria used to determine the value: Evaluate the fair value of the share's price with Forward P/E method

6. Calculation of transaction size

6.1. Calculation of transaction size of the acquisition of assets

According to the Calculation of transaction size due to the Notifications on Acquisition or Disposal of Assets, the Company calculates the size of the transaction from the Company's latest consolidated financial statement for the period ended September 30, 2022. Such transaction is an acquisition of investment in ordinary shares and the Company uses a cash payment method. The calculation of transaction size can be summarized as follows:

1) Calculation of transaction size based on the net tangible asset value criteria equal to 0.33 percent, which is less than 15.00 percent

2) Calculation of transaction size based on net operating profit criteria equal to (2.69) percent, which is less than 15.00 percent

3) Calculation of the transaction size according to the total value of consideration criteria equal to 1.62 percent, which is less than 15.00 percent



Therefore, entering such transaction is not considered an acquisition of assets that the Company has to report to the Stock Exchange of Thailand or comply with the Notifications on Acquisition or Disposal of Assets

6.2 Calculation of transaction size of the related-party transaction

The said transaction is a related-party transaction of the assets or services type. The size of the transaction is 3,750,000 baht, which is more than 1,000,000 baht but less than 20,000,000 baht or considered a medium-sized connected transaction. Therefore, the Company must obtain approval from the Board of Directors' meeting in entering the transaction and inform the Stock Exchange of Thailand according to the connected transaction announcement.

7. Opinion of the Board of Directors and the Audit Committee

Board of Directors Meeting in which directors who have interests and/or are connected persons are abstained from voting in such agenda resolved the transaction because it is considered that the purchase of PIXELA's shares from OCT will create commercial synergy, diversifying the company's business and strengthening the growth of stable income for the company in the future. Also, such transaction is proceeded with the appropriate purchase price based on fair value valuation which is calculated based on essential assumptions such as the past performance and the revenue and profit growth potential, etc. However, the Audit Committee has no disagreement from the opinion of the Board of Directors as mentioned above.

8. Sources of funds used for the investment

The Company's working capital

Please be informed accordingly,

Yours sincerely,
Glory Forever Public Company Limited

Mr.Jarunpat Boonyang
Authorized Persons to Disclose Information