



บริษัท สมาย เทคโนโลยี จำกัด (มหาชน)
230 ถนนบางขุนเทียน-ชายทะเล แขวงแสมดำ
เขตบางขุนเทียน กรุงเทพมหานคร 10150

SABUY 055/2022

December 13, 2022

Subject: The acquisition of GHL Systems Berhad (“GHL”) by purchasing the ordinary shares of GHL in the amount of no more than 57,074,992 shares or equivalent to 5.00 percent of GHL through Bursa Malaysia (“KLSE”) main board.

To: President
The Stock Exchange of Thailand

Attachment:

- 1) Information Memorandum on Acquisition of Assets of Sabuy Technology Public Company Limited in relation to the investment in GHL systems Berhad (“GHL”)

According to the Board of Directors Meeting No. 21/2022 of Sabuy Technology Public Company limited (the “Company”) held on December 9, 2022, at 3:00 p.m., the Board of Directors passed the resolution to invest in GHL System Berhad (“GHL”), which is register at Malaysia, by purchasing the ordinary shares of GHL in the amount of no more than 57,074,992 shares or equivalent to 5.00 percent of GHL. GHL is an Online Payment Gateway service provider in 5 countries in ASEAN region including Thailand, Singapore, Malaysia, Indonesia and Philippine. GHL’s payment system link the payment services in 5 counties together under the same umbrella and is certified by Central Bank of Malaysia and Payment Card Industry Data Security Standard (PCI DSS) Level 1. Company will make the payment to the shareholders of GHL at the amount of not exceeding 57,074,992.10 MYR or equivalent to 462,667,008.46 baht (Exchange rate of BOT dated December 6, 2022 at 8.1063 THB/MYR). The transaction will be made through Bursa Malaysia (“KLSE”) main board. (the “GHL Transaction”).

The aforementioned transactions are 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**”). The size of each transaction calculated from the consolidated financial statements of the Company that have been reviewed by a certified public accountant ending September 30, 2022. The maximum transaction size of GHL Transaction is 3.45 percent based on Net Profit from Operation.

Whereas, the overall aggregated size of the asset acquisition transaction in the past 6 months of the Company and all the asset acquisition transactions stipulated in this Information Memorandum is equal to 42.54 percent based on Net Profit from Operation criteria. The size of the transaction is higher than 15 percent but lower than 50 percent. As a result, the Company is obliged to disclose information about the transaction to the Stock Exchange of Thailand (“SET”) immediately. The information must be at least according to Schedule (1)



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attached to the announcement of the Acquisition or Disposition of Assets and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

However, when taken into account of accumulated transaction size during the past 6 months up until December 8, 2022 with deduction of the transactions in which the Company have circulated the information memorandum to the shareholders on November 1, 2022, the aggregated transaction size is equal to 3.30 percent which is less than 15.00 percent Therefore, the Company is required to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

The aforementioned transactions are not connected transactions as the counter parties of the transactions are not connected person of the Company. According to the Announcement of the Capital Market Supervisory Board No. Tor. Jor. 21/2551 Re: Rules on Connected Transactions dated August 31, B.E.2551 (2008) (and as amended), and Notification of the Board of Governors of the Stock Exchange of Thailand RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E.2546 (2003) dated November 19, B.E.2546 (2003) (and as amended) (“**Connected Transaction Notifications**”)

Please be informed accordingly

Sincerely yours,

Sabuy Technology Public Company Limited

(Miss Duangruthai Sriwarom)

Company Secretary

Authorized Person to Disclose Information



**Information Memorandum on Acquisition of Assets
of Sabuy Technology Public Company Limited (List 1)**

According to the Board of Directors Meeting No. 21/2022 of Sabuy Technology Public Company limited (the "Company") held on December 9, 2022, at 3:00 p.m., the Board of Directors passed the resolution to invest in GHL System Berhad ("**GHL**") by purchasing the ordinary shares of GHL in the amount of no more than 57,074,992 shares or equivalent to 5.00 percent of GHL. GHL is an Online Payment Gateway service provider in 5 countries in ASEAN region including Thailand, Singapore, Malaysia, Indonesia and Philippine. GHL's payment system link the payment services in 5 countries together under the same umbrella and is certified by Central Bank of Malaysia and Payment Card Industry Data Security Standard (PCI DSS) Level 1. Company will make the payment to the shareholders of GHL at the amount of not exceeding 57,074,992.10 MYR or equivalent to 462,667,008.46 baht (Exchange rate of BOT dated December 9, 2022 at 8.1063 bath/MYR). The transaction will be made through Bursa Malaysia ("**KLSE**") main board. (the "**GHL Transaction**").

The aforementioned transactions are 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**"). The size of each transaction calculated from the consolidated financial statements of the Company that have been reviewed by a certified public accountant ending September 30, 2022. The maximum transaction size of GHL Transaction is 3.45 percent based on Net Profit from Operation.

Whereas, the overall aggregated size of the asset acquisition transaction in the past 6 months of the Company and all the asset acquisition transactions stipulated in this Information Memorandum is equal to 42.54 percent based on Net Profit from Operation criteria. The size of the transaction is higher than 15 percent but lower than 50 percent. As a result, the Company is obliged to disclose information about the transaction to the Stock Exchange of Thailand ("**SET**") immediately. The information must be at least according to Schedule (1) attached to the announcement of the Acquisition or Disposition of Assets and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

However, when taken into account of accumulated transaction size during the past 6 months up until December 8, 2022 with deduction of the transactions in which the Company have circulated the information memorandum to the shareholders on November 1, 2022, the aggregated transaction size is equal to 3.30 percent which is less than 15.00 percent Therefore, the Company is required to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

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The Company would like to inform the details of acquisition of assets abovementioned as follow:

1. Transaction Date

Subsequent to Board of Directors Meeting No. 20/2022 which held on December 9, 2022 with the resolution approving the Transaction, the company is expected the closing of the transaction to be within March 2023. The purchase order shall be under the supervision of Chief Executive Officer and the Chief Financial Officer and is subjected to market condition.

2. Parties involved and Relationship

| | | |
|---------------------|---|---|
| Buyer | : | Company |
| Seller | : | Existing Shareholders of GHL Systems Berhad |
| Relationship | : | Seller including parties related to Seller and the Ultimate Shareholder of Seller is not a connected person of the Company according to the announcement of connected transactions. |

3. General Characteristics and Size of the Transaction

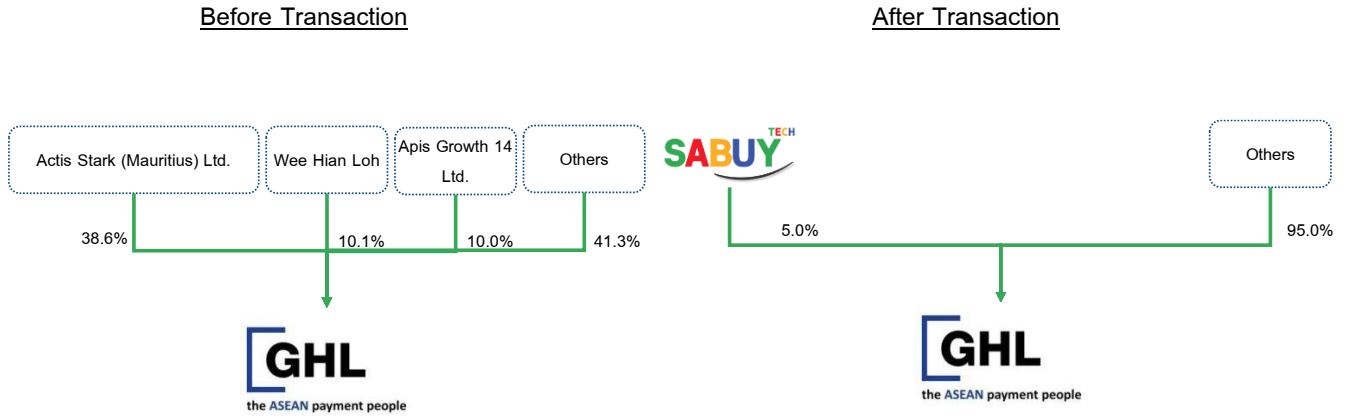
3.1 General Characteristics

The Company will invest ordinary shares of GHL in the amount of no more than 57,074,992 shares or equivalent to 5.00 percent of GHL through Bursa Malaysia (“**KLSE**”) main board. Company will make the payment to the shareholders of GHL at the amount of not exceeding 57,074,992.10 MYR or equivalent to 462,667,008.46 baht (Exchange rate of BOT dated December 6, 2022 at 8.1063 bath/MYR). The average price per share is 1.00 MYR per share or equivalent to 8.1063 baht per share with details as the following:

| | | |
|-----------------------|---|---|
| Assets | : | No more than 57,074,992 ordinary shares of GHL or equivalent to 5.00 percent of |
| Purchase Price | : | The Company will make payment to the existing shareholders of GHL in the amount of no more than 57,074,992.10 MYR or equivalent to 462,667,008.46 baht. The average price per share is 1.00 MYR per share or equivalent to 8.1063 baht per share. |

Closing Date : Within March 2023, and is subjected to market condition.

Shareholding Structure of GHL before and after the Transaction are as the following



3.2 Type and Size of the transaction

Total value of consideration that the company must pay for entering into such a transaction will not exceed 57,074,992.10 MYR or equivalent to 462,667,008.46 baht (Exchange rate of BOT dated December 6, 2022 at 8.1063 bath/MYR). The transaction size, which is calculated from the consolidated financial statements of the Company that were reviewed by the Certified Public Accountant for the nine-month period. Ending September 30, 2022 on the net tangible asset basis. This is the criterion that calculates the maximum transaction size amounted to 3.45 percent

Financial Information

| (Unit: Million Baht) | The Company at September 30, 2022 | GHL at September 30, 2020 |
|---------------------------------------|--------------------------------------|------------------------------|
| Total assets | 15,135.40 | 5,904.83 |
| Intangible assets | 2,802.91 | 1,389.80 |
| Total liabilities | 4,628.73 | 1,624.62 |
| Non-controlling shareholders (if any) | 2,126.19 | 1.42 |
| Tangible assets (nta) | 5,577.57 | 2,888.96 |
| Net Profit (Loss) | 318.93 | 219.98 |

* Exchange rate of BOT dated December 6, 2022 at 8.1063 bath/MYR

Calculation

| Basis | Calculation formula | Calculation (One million Baht) | Transaction size (Percent) |
|---|--|--|-------------------------------|
| Based on the value of Net Tangible Assets | $\frac{(\text{NTA of investment in the Company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the Company}}$ | $\frac{2,888.96 \times 5\%}{5,577.57}$ | 2.59 |

| Basis | Calculation formula | Calculation (One million Baht) | Transaction size (Percent) |
|--|---|------------------------------------|-------------------------------|
| Based on net operating profits | $\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the Company}}$ | $\frac{219.98 \times 5\%}{318.93}$ | 3.45 |
| Based on total value of consideration paid or received | $\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of the Company}}$ | $\frac{462.67}{15,135.40}$ | 3.06 |
| 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 |

Whereas, the overall aggregated size of the asset acquisition transaction in the past 6 months of the Company and all the asset acquisition transactions stipulated in this Information Memorandum is equal to 42.54 percent based on Net Profit from Operation criteria. The size of the transaction is higher than 15 percent but lower than 50 percent. As a result, the Company is obliged to disclose information about the transaction to the Stock Exchange of Thailand (“SET”) immediately. The information must be at least according to Schedule (1) attached to the announcement of the Acquisition or Disposition of Assets and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

However, when taken into account of accumulated transaction size during the past 6 months up until December 8, 2022 with deduction of the transactions in which the Company have circulated the information memorandum to the shareholders on November 1, 2022, the aggregated transaction size is equal to 3.30 percent which is less than 15.00 percent Therefore, the Company is required to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

Furthermore, the transactions as stipulated in this Information Memorandum are not considered as the Connected Person Transaction as the counter parties of the transactions are not connected person of the Company according to the Connected Transaction Notifications.

4. Details of the acquired assets

4.1 General Information

| | |
|----------------------|---|
| Name | GHL Systems Berhad |
| Business Type | An Online Payment Gateway service provider in 5 countries in ASEAN region including Thailand, Singapore, Malaysia, Indonesia and Philippine. GHL’s payment system link the payment services |

| | |
|---------------------------------------|--|
| | in 5 counties together under the same umbrella and is certified by Central Bank of Malaysia and Payment Card Industry Data Security Standard (PCI DSS) Level 1 |
| Head Office | Unit 30-1, Level 30, Tower A, Vertical Business Suit, Avenue 3, Bangsar South, No.8, Jalan Kerinchi 59200 Kuala Lumpur, Malaysia |
| Registered Date | 1995 |
| Registered Capital | 351,485,304 MYR |
| Paid-up Capital | 351,485,304 MYR |
| Total Number of Paid-up Shares | 1,141,499,842 shares |
| Par value (per share) | 0.9079 MYR |

4.2 List of top 10 shareholders as of May 5, 2022

| No | Shareholder Name | Percent |
|----|-----------------------------------|--------------|
| 1 | Actis Stark (Mauritius) Ltd | 38.6 |
| 2 | Wee Hian Loh | 10.1 |
| 3 | Apis Growth 14 Ltd. | 10.0 |
| 4 | Urusharta Jamaah Sdn. Bhd. | 5.0 |
| 5 | Parantaka Ltd. | 4.7 |
| 6 | Heng Loo Goh | 1.1 |
| 7 | Principal Asset Management Bhd | 1.0 |
| 8 | Principal DALI Equity Growth Fund | 1.0 |
| 9 | Others Minority Shareholders | 28.49 |
| | Total | 100.0 |

4.3 Currently, GHL has 9 directors as follows:

- 1) Sean S. Hesh
- 2) Wee Hian Loh
- 3) Datuk Kamaruddin Bin Taib
- 4) Dato' Chan Choy Lin
- 5) Matteo Stefanel
- 6) Richard Henry Phillips
- 7) Tan Lye Sim
- 8) Kung Lee See
- 9) Loh Hin Yaw

4.4 Financial Information

Financial Position

| Balance Sheet (000 baht) | 31 December 2019 | 31 December 2020 | 31 December 2021 | 30 September 2022 |
|--------------------------------|---------------------|---------------------|---------------------|----------------------|
| Total Assets | 5,376,270 | 5,564,902 | 6,244,443 | 5,904,832 |
| Current Assets | 3,010,988 | 3,353,686 | 4,029,038 | 3,692,930 |
| Inventories | 517,956 | 485,341 | 519,191 | 611,645 |
| Trade and other receivables | 901,194 | 1,118,182 | 1,166,468 | 1,169,877 |
| Current Tax Assets | 36,259 | 17,819 | 59,910 | 24,384 |
| Other Investments | 431,827 | 525,366 | 823,427 | 361,257 |
| Cash and Bank Balances | 1,123,753 | 1,206,979 | 1,460,043 | 1,525,768 |
| Non-current Assets | 2,365,282 | 2,211,215 | 2,215,405 | 2,211,901 |
| PP&E | 861,883 | 807,381 | 795,351 | 764,683 |
| Goodwill on Consolidation | 1,458,901 | 1,367,038 | 1,367,038 | 1,367,038 |
| Intangible Assets | 11,620 | 9,474 | 7,329 | 5,715 |
| Investment in JV and Associate | 2,485 | - | 233 | - |
| Trade and other Receivables | - | 3,371 | 27,241 | 57,198 |
| Other Investments | - | - | 217 | 219 |
| Total Liabilities | 1,737,660 | 1,658,141 | 2,118,010 | 1,624,648 |
| Current Liabilities | 1,459,477 | 1,464,866 | 1,892,439 | 1,467,329 |
| Trade and Other Payables | 1,295,022 | 1,293,245 | 1,487,674 | 1,265,231 |
| Contract Liabilities | 33,274 | 36,827 | 40,541 | 63,172 |
| Lease Liabilities | 55,998 | 49,939 | 21,253 | 10,708 |
| Borrowing | 53,343 | 67,070 | 299,907 | 100,883 |
| Current Tax Liabilities | 21,840 | 17,785 | 43,063 | 27,334 |
| Non-current Liabilities | 278,183 | 193,275 | 225,571 | 157,319 |
| Borrowings | 159,076 | 112,686 | 124,778 | 47,195 |
| Contract Liabilities | - | 2,662 | - | 10,125 |
| Lease Liabilities | 68,108 | 23,514 | 26,747 | 23,022 |
| Employee Benefits Obligation | 11,314 | 18,106 | 18,106 | 18,336 |
| Deferred Tax Liabilities | 39,685 | 36,307 | 55,940 | 58,641 |
| Shareholders' Equity | 3,638,618 | 3,906,760 | 4,126,432 | 4,280,186 |



| Balance Sheet (000 baht) | 31 December 2019 | 31 December 2020 | 31 December 2021 | 30 September 2022 |
|--|---------------------|---------------------|---------------------|----------------------|
| Share Capital | 2,676,700 | 2,849,245 | 2,849,245 | 2,849,245 |
| Reserves | (70,031) | (28,495) | (28,822) | (24,651) |
| Retain Earning | 979,963 | 1,084,522 | 1,304,648 | 1,454,173 |
| Equity attributable to Owners of the parent | 3,586,632 | 3,905,272 | 4,125,071 | 4,278,767 |
| Non-Controlling Interest | 51,986 | 1,488 | 1,362 | 1,419 |

Income Statement

| Profit / (Loss) Statement (000 baht) | 31 December 2019 | 31 December 2020 | 31 December 2021 | 30 September 2022 |
|--|---------------------|---------------------|---------------------|----------------------|
| Revenue | 2,818,101 | 2,711,668 | 2,919,613 | 2,409,363 |
| Cost of Sales | (1,598,823) | (1,541,722) | (1,783,851) | (1,573,846) |
| Gross Profit | 1,219,278 | 1,169,946 | 1,135,762 | 835,516 |
| Other Operating Income | 111,278 | 18,649 | 11,723 | 27,399 |
| Administration Expenses | (780,626) | (782,601) | (699,228) | (542,863) |
| Distribution Cost | (83,488) | (66,503) | (72,866) | (70,095) |
| Other Operating Expenses | (85,290) | (155,087) | (42,740) | (11,325) |
| Net Profit/(Loss) on impairment of financial assets | - | 8,472 | 18,463 | (8,990) |
| Financial Cost | (23,585) | (18,855) | (18,724) | (9,428) |
| Share of results of associated companies | (4,495) | (1,196) | (2,595) | 16 |
| EBT | 353,071 | 172,824 | 329,797 | 220,232 |
| Corporate Income Tax | (102,877) | (98,885) | (101,663) | (70,646) |
| Net Profit | 250,195 | 73,939 | 228,134 | 149,586 |

5. The total value of consideration

The value of Transaction is no more than 57,074,992.10 MYR or equivalent to 462,667,008.46 baht (Exchange rate of BOT dated December 6, 2022 at 8.1063 THB/MYR) as detailed in Clause 3.2.1 The Company will make payment to seller in cash.

6. The value of assets purchased

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



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Attachment 1

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

The basis used to determine the value of the Consideration is the market price using the weighted average price of GHL shares in Bursa Malaysia ("KLEX") for the past 7 – 14 business days during 16 November 2022 – 7 December 2022, which equals to 0.82 – 0.84 MYR per share.

8. Benefits to the Company from the transaction

The Company anticipate benefit from the Transaction as the following:

- Expand the Company's business ecosystem, especially those related to Payment Gateway. The transaction will allow the expansion into 5 countries in ASEAN region including Thailand, Malaysia, Singapore, Indonesia and Philippine; allowing the Company to reach out to wider customer base. In addition, the ASEAN expansion follow the Company direction to become regional player by complementing the past investment in Asia Soft who is a service provider of Online Game in ASEAN region. The integration of these regional business will create significant impact in the utilization of Eco-system, enable all parties to utilize sale channel, product, and service of each other to further expand the businesses.
- GHL is a leading Payment Gateway service provider in ASEAN with more than 500,000 touch points across the region. Expansive network of touch point will allow the Company to better reach out to broader customer groups and can provide benefit to card business of the Company in the future.
- GHL Transaction is expected to yield positive result to various business of the Company including; expansion of E-commerce Platform of the Company's Eco-system into GHO's customer, POS Scale up, Buy Now Pay Later service to increase purchasing power of the customer, integration of Company's payment system to a regional wide system of GHL, expansion of the Company's call center service to provide coverage for GHL's customer and to expand the Company's E-wallet Eco-system.
- The transaction will create synergy between the Company and GHL who is a leading Online Payment Gateway Provider in Thailand, Singapore, Malaysia, Indonesia and Philippine. The linkage between the Company and GHL will allow each other to access the channel of each other, creating regional payment gateway.
- GHL transaction allow for integration of both companies' Eco-system allow the linkage, utilization, of both parties and resulted in better reach out to target customers. The transaction will result in enhanced opportunity to generate returns, growth rates, and cash flows in the long-term.

9. Source of Funds for the investment

Cash flow within the company and/or proceed from loan from Securities Company in Malaysia where the Company pledge its equity assets as security for such loan facilities



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Attachment 1

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

Board of Director considered and opined that 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.

11. Opinions of the Audit Committee and/or Directors are different from Opinions of the Board of Directors.

Audit Committee concur with the opinion of the Board of Directors as in Clause 10.

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

Please be informed.

Sincerely Yours,

(Miss Duangruthai Sriwarom)

Company Secretary

Authorized Person to Disclose Information