



SABUY 058/2022

December 22, 2022

Subject: Investment in T.K.S. Technologies Public Company Limited which is considered a connected transaction, sale of the ordinary shares in Advanced Information Technology Public Company Limited which is considered a connected transaction, waiver of the Company's right to subscribe in the newly issued shares of Buzzebees Company Limited, restructuring of the POS business and Outsource business, and call of the Extraordinary General Meeting of Shareholders No. 4/2022

To: President
The Stock Exchange of Thailand

Attachment:

1. Information Memorandum on Acquisition of Assets and Connected Transaction of Sabuy Technology Company Limited (List 1)
2. Information Memorandum on Disposal of Assets and Connected Transaction of Sabuy Technology Company Limited (List 1)

Sabuy Technology Public Company Limited (the "**Company**") would like to inform the resolutions of the Board of Directors meeting No. 22/2022, held on December 22, 2022, with the details as follows:

1. Approved the investment in T.K.S. Technologies Public Company Limited ("**TKS**") by purchasing the newly issued ordinary shares of TKS in the amount of no more than 115,000,000 shares or equivalent to 18.45 percent of registered capital after the issuance of new ordinary shares. The company will make payment in the amount not exceeding THB 1,610,000,000 to TKS. TKS operates in production and sale of business forms, security forms, digital printing, continuous computer, and warehousing management (the "**TKS Transaction**").

The above transaction is considered the Company's asset acquisitions in accordance with 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 and 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 (as amended) (the "**Notifications on Asset Acquisition or Disposition**"). The transaction size is calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022, in which the calculated highest transaction size is 41.78 based on the net operating profit criterion.

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 Enclosure 1 is equal to 84.31 percent based on the net operating profit criterion, which gives the highest transaction size. In this regard, as the transaction size exceeds 50 percent but less than 100 percent, the Company has a duty to disclose Information

Memorandum regarding the transaction to the Stock Exchange of Thailand (the “SET”) in accordance with the Notifications on Asset Acquisition or Disposition and obtain approval for entering into the transactions from the shareholders’ meeting with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transactions and submitting such opinion to the shareholders together with the letter of invitation to the shareholders’ meeting at least 14 days in advance.

Furthermore, the transaction is considered a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and 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 Connected Transactions B.E. 2546 (as amended) (the “**Notifications on Connected Transactions**”) since TKS is a connected person of the Company. In this regard, the value of the transaction is THB 1,610,000,000 or equivalent to 28.87 percent of the value of the net tangible assets of the Company which equals to THB 5,577.57 million according to the Company’s consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022. The size of such transaction, therefore, exceeds 3 percent of the net tangible asset value of the Company. However, the Company has no other connected transaction with the same connected person or any related person of such connected person within the past six months prior to the Board of Directors’ meeting No. 22/2022. Accordingly, the Company has a duty to disclose information in relation to the Company’s connected transaction to the SET in accordance with the Notifications on Connected Transactions and obtain approval for entering into the transaction from the shareholders’ meeting with votes of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transaction and submitting such opinion to the shareholders together with the letter of invitation to the shareholders’ meeting at least 14 days in advance.

In this regard, the Board of Directors’ meeting of the Company has resolved to approve the appointment of Advisory Alliance and Partners Company Limited as the independent financial advisor to provide an opinion in relation to the transactions. Details on the transaction are as shown in Enclosure 1.

2. Approved the disposal of assets and/or connected transaction as follows:

2.1 Approved the sale of up to 225,000,000 ordinary shares or equivalent to 16.90 percent of the total shares in Advanced Information Technology Public Company Limited (“**AIT**”) to T.K.S. Technologies Public Company Limited (“**TKS**”) where the Company will receive consideration of up to THB 1,687,500,000. AIT operates as a System Integrator or SI of computer system and computer communication, providing services in both the private and the public sector. Its service can be Turnkey Project including the consultation, project planning, system design, implementation, installation, training, and maintenance (the “**AIT Transaction**”).



2.2 Approved the waiver of the Company's right to subscribe in Buzzebees Company Limited ("BZB") newly issued shares. BZB will increase its capital from THB 191,500,000 to THB 212,246,100 by issuing 207,461 new ordinary shares at par value of THB 100 per share. After the issuance of new ordinary shares, BZB will have 2,122,461 shares. As the Company is holding 30.00 percent stake in BZB, the Company has the right to subscribe to the newly issue share in the same proportion or equivalent to 62,238 shares at the price of USD 62.66 per share (equivalent to approximately THB 2,187.90 per share with reference made to Bank of Thailand ("BOT") weighted average interbank exchange rate as of December 20, 2022 at 34.916 THB/USD). BZB will offer the newly issued ordinary shares to i.) Modulus Venture Company Limited ("Modulus"), an investment vehicle of PTT Oil and retail Business Public Company Limited ("OR") and ii.) Finnventure Private Equity Trust I ("KFIN") on behalf of Bank of Ayudhya Public Company Limited ("BAY"). The transaction will result in reduction of the Company's holding in BZB from 30.00 percent to 27.07 percent (the "BZB Transaction").

The above transactions are considered the Company's asset disposition in accordance with 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 and 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 (as amended) (the "Notifications on Asset Acquisition or Disposition"). The transaction size of such transaction calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022, which calculates the maximum transaction size in each transaction as follows:

- (1) The maximum transaction size of AIT transaction is 30.86 percent based on net operating profit criteria.
- (2) The maximum transaction size of BZB transaction is 0.90 percent based on value of consideration criteria

After the value of other asset disposition transactions during the past six months of the Company is combined with the value of the asset disposition transaction under Enclosure 2, the total transaction size will be 31.17 percent based on the net profit from operation criteria, which gives the highest transaction size. 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 according to the Notifications on Asset Acquisition or Disposition 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.

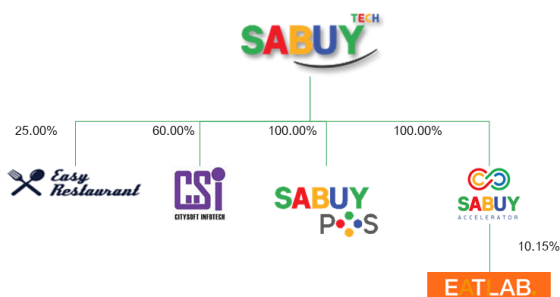
However, the AIT transaction is considered a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the

“Notifications on Connected Transactions”) because TKS is a connected person of the Company. In this regard, the value of the transaction is THB 1,687,500,000 or equivalent to 30.26 percent of the value of the net tangible assets of the Company which equals to THB 5,577.57 million according to the Company’s consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022. The size of such transaction, therefore, exceeds 3 percent of the net tangible asset value of the Company. However, the Company has no other connected transaction with the same connected person or any related person of such connected person within the past six months prior to the Board of Directors’ meeting No. 22/2022. Accordingly, the Company has a duty to disclose information in relation to the Company’s connected transaction to the SET in accordance with the Notifications on Connected Transactions and obtain approval for entering into the transaction from the shareholders’ meeting with votes of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transaction and submitting such opinion to the shareholders together with the letter of invitation to the shareholders’ meeting at least 14 days in advance.

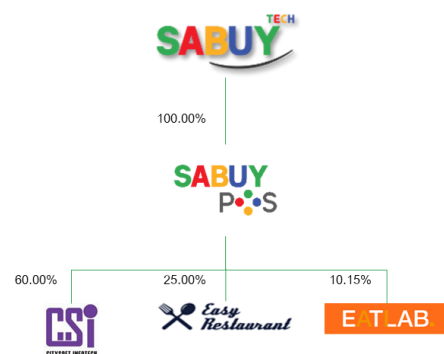
In this regard, the Board of Directors’ meeting of the Company has resolved to approve the appointment of Advisory Alliance and Partners Company Limited as the independent financial advisor to provide an opinion in relation to the transactions. Details on the transaction are as shown in Enclosure 2.

3. Approved the restructuring of business groups related to distribution, development, and maintenance of systems and computer equipment for Point of Sale System (POS) services, which currently consist of 4 companies: 1) Sabuy POS Company Limited 2) Citysoft Infotech Company Limited 3) Infogrammer Company Limited, which are subsidiary held by the Company in the portion of 100 percent, 60 percent, and 25 percent respectively, and 4) Eatlab Company Limited, a 15 percent subsidiary held through Sabuy Accelerator Company Limited (“SABUYAC”) which is a 100 percent subsidiary of the Company. Sabuy POS Company Limited will be the operating holding for such business group.

Pre-transaction shareholding structure



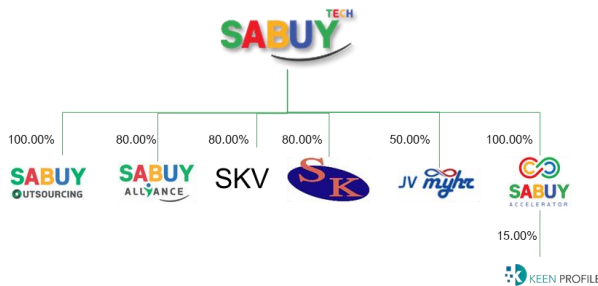
Post-transaction shareholding structure



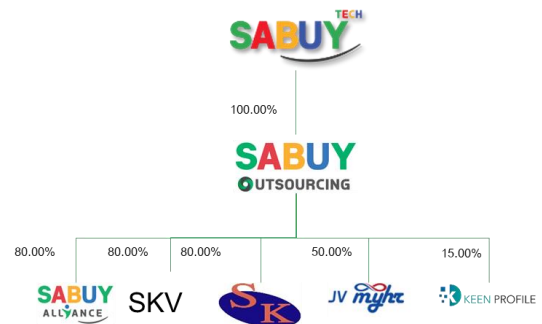
4. Approved the restructuring of business groups that operate businesses related to labor recruitment and human resource management programs, which currently consist of 6 companies: 1) Sabuy Outsourcing

Company Limited 2) Sabuy Alliance Company Limited 3) SKV Unity Supply Company Limited 4) S.K. Human Resources Service Company Limited 5) Sabuy myHR Company Limited , which are subsidiary held by the Company in the portion of 100 percent, 80 percent, 80 percent, 80 percent, and 50 percent, respectively, and 6) Keene Profile (Thailand) Company Limited, a 10.15 percent subsidiary, held through SABUYAC, a 100% subsidiary of the Company. Sabuy Outsourcing Company Limited will be the operating holding for such business group.

Pre-transaction shareholding structure



Post-transaction shareholding structure



5. Approved the appointment of Advisory Alliance and Partners Company Limited to be the independent financial advisor in relation to the TKS transaction and the AIT transaction.

6. Approved the determination of the Record Date for the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 4/2022 to be on January 20, 2023, and the determination of the meeting date of the Extraordinary General Meeting of Shareholders No. 4/2022 to be on February 16, 2023, at 3.00 p.m. via Electronic Meeting only, which will be broadcasted from the meeting room, 2nd Floor, Office of the Company, No. 230, Bang Khun Thian – Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, with the agenda items set out as follows:

- Item 1 To consider and approve the Extraordinary General Meeting of Shareholders No.3/2022
- Item 2 To consider and approve the investment in newly issued ordinary shares of T.K.S. Technologies Public Company Limited which is considered a connected transaction
- Item 3 To consider and approve the disposal of ordinary shares of Advanced Information Technology Public Company Limited which is considered a connected transaction
- Item 4 Other matters (if any)



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

Please be informed accordingly

Sincerely yours,

Sabuy Technology Public Company Limited

(Miss Duangruthai Sriwarom)

Company Secretary

Authorized Person to Disclose Information



**Information Memorandum on the Asset Acquisitions and the Connected Transaction of
Sabuy Technology Public Company Limited (List 1)**

According to the Board of Directors' Meeting No. 22/2022 of Sabuy Technology Public Company Limited (the "Company") held on December 22, 2022, at 5.00 p.m., the Board of Directors' meeting has resolved to approve the investment in T.K.S. Technologies Public Company Limited ("TKS") by purchasing the newly issued ordinary shares of TKS in the amount of no more than 115,000,000 shares or equivalent to 18.45 percent of registered capital after the issuance of new ordinary shares. The company will make payment in the amount not exceeding THB 1,610,000,000 to TKS. TKS operates in production and sale of business forms, security forms, digital printing, continuous computer, and warehousing management.

The above transaction is considered the Company's asset acquisitions in accordance with 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 and 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 (as amended) (the "Notifications on Asset Acquisition or Disposition"). The transaction size is calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022, in which the calculated highest transaction size is 41.78 based on the net operating profit criterion.

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 84.31 percent based on the net operating profit criterion, which gives the highest transaction size. In this regard, as the transaction size exceeds 50 percent but less than 100 percent, the Company has a duty to disclose Information Memorandum regarding the transaction to the Stock Exchange of Thailand (the "SET") in accordance with the Notifications on Asset Acquisition or Disposition and obtain approval for entering into the transactions from the shareholders' meeting with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transactions and submitting such opinion to the shareholders together with the letter of invitation to the shareholders' meeting at least 14 days in advance.

Furthermore, the transaction is considered a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and 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 Connected Transactions B.E. 2546 (as amended) (the "Notifications on Connected Transactions") since TKS is a connected person of the Company. In this regard, the value of the transaction is THB 1,610,000,000 or equivalent to 28.87 percent of the value of the net tangible

assets of the Company which equals to THB 5,577.57 million according to the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022. The size of such transaction, therefore, exceeds 3 percent of the net tangible asset value of the Company. However, the Company has no other connected transaction with the same connected person or any related person of such connected person within the past six months prior to the Board of Directors' meeting No. 22/2022. Accordingly, the Company has a duty to disclose information in relation to the Company's connected transaction to the SET in accordance with the Notifications on Connected Transactions and obtain approval for entering into the transaction from the shareholders' meeting with votes of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transaction and submitting such opinion to the shareholders together with the letter of invitation to the shareholders' meeting at least 14 days in advance.

In this regard, the Board of Directors' meeting of the Company has resolved to approve the appointment of Advisory Alliance and Partners Company Limited as the independent financial advisor to provide an opinion in relation to the transaction. The Company would like to disclose information in relation to the asset acquisition transactions and connected transaction to the SET in accordance with the Notifications on Asset Acquisition or Disposition and the Notifications on Connected Transactions as follows:

1. Transaction Date

After the Board of Directors' meeting of the Company No. 22/2022 held on December 22, 2022 has resolved to approve the entry into the transaction, the Company expects to enter into a share subscription agreement within March 2023 and expects that the transaction will be completed within May 2023 or as mutually agreed upon by the relevant parties, provided that all conditions precedent under the share subscription agreement have been fulfilled or waived by the relevant parties and all completion undertakings as prescribed in such agreement have been undertaken.

2. Transaction Parties

Purchaser	:	The Company
Sellers	:	TKS
Relationship with the Company	:	TKS is a connected person of the Company since TKS is a juristic person in which the Company's director is a major shareholder, namely Mr. Jutiphan Mongkolsuthree, including related persons and close relatives who hold shares both directly and indirectly combined in the proportion of 35.62 percent in TKS.

3. General Characteristics of the Transactions and Transaction Sizes

3.1. General Characteristics of the Transactions

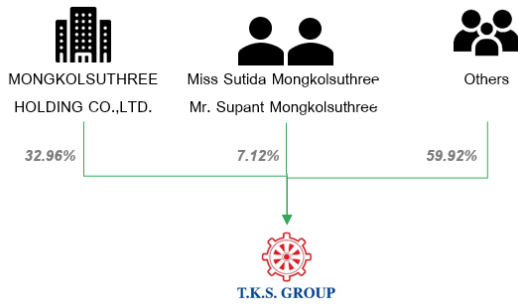
The Company will invest in the newly issued ordinary shares of TKS in the amount of no more than 115,000,000 shares or equivalent to 18.45 percent of registered capital after the issuance of new ordinary shares. The details of the transaction are as follows:

- Assets to be purchased and sold** : The newly issued ordinary shares of TKS in the amount of no more than 115,000,000 shares or equivalent to 18.45 percent of registered capital after the issuance of new ordinary shares.
- Value of consideration** : The company will make payment in the amount not exceeding THB 1,610,000,000 to TKS.
- Long-stop date** : Within May 2022 or as mutually agreed upon by the relevant parties.
- Key conditions precedent** : 1) The Board of Directors' Meeting and/or the Shareholders' Meeting of the Company resolved to approve (a) the entry into the transaction and (b) the disposal of no more than 225,000,000 ordinary shares in Advanced Information Technology Public Company Limited ("AIT") to TKS
- 2) The Board of Directors' Meeting and/or the Shareholders' Meeting of TKS resolved to approve (a) entering into the transaction (b) the purchase of no more than 280,000,000 ordinary shares in AIT from the Company and Mr. Chookiat Rujanapompajee. (c) sale of ordinary shares in the amount of not exceeding 39,000,000 shares and warrants to purchase ordinary shares of SABUY No. 2 (SABUY-W2) in the amount of not exceeding 8,650,000 units to be consistent with the capital increase and the allocation of newly issued ordinary shares to the Company, which is the issuance of newly issued ordinary shares through private placement.

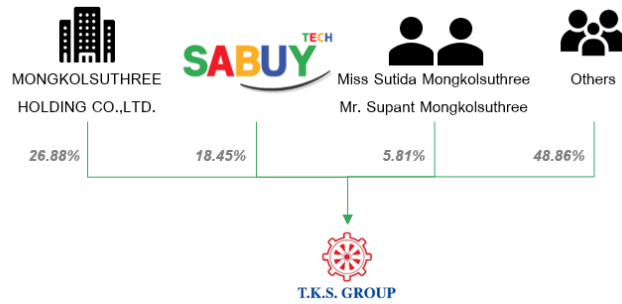
In this regard, the conditions related to the transaction may be changed according to the negotiation and agreement between the parties. However, such conditions are not material conditions that may affect the shareholders' decision to consider and approve the transaction.

The shareholding structures of TKS before and after the entry into such transaction are as follows:

Pre-transaction shareholding structure



Post-transaction shareholding structure



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 1,610,000,000. The transaction size calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022, and based on the net operating profit criterion, which gives the highest transaction size, is 41.78 percent.

Financial Information

(Unit: THB millions)	The Company As at 30 September 2022	TKS As at 30 September 2022
Total Assets	15,135.40	5,854.48
Intangible Assets	2,802.91	45.62
Total Liabilities	4,628.73	1,335.98
Non-controlling Interests (if any)	2,126.19	17.53
Net Tangible Assets (NTA)	5,577.57	4,455.35
Net Profit (Loss)	318.93	722.35

Transaction Size Calculation

Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
Net tangible assets (NTA) criterion	$\frac{\text{NTA of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{NTA of the Company}}$	$\frac{4,455.35 \times 18.45\%}{5,577.57}$	14.73
Net operating profit criterion	$\frac{\text{Net profit of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{Net profit of the Company}}$	$\frac{722.35 \times 18.45\%}{318.93}$	41.78
Total value of consideration	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{1,610.00}{15,135.40}$	10.64

Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
critierion			
Value of shares issued as payment for the assets criterion	$\frac{\text{No. of shares issued as payment for the assets} \times 100}{\text{No. of issued and paid-up shares of the Company}}$	Cannot be calculated because the Company did not issue shares to pay for the assets.	

The above transaction is considered the Company's asset acquisitions in accordance with the Notifications on Assets 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 nine-month period ended September 30, 2022 and the calculated highest transaction size is 41.78 based on the net operating profit criterion. After the value of other asset acquisition transactions during the past six months of the Company is combined with the value of the asset acquisition transactions under this Information Memorandum, the total transaction size will be 84.31 percent based on the net operating profit criterion, which gives the highest transaction size.

Date	Transaction	Transaction Size (Percent)			
		NTA	Net Profit	Total value of consideration	Value of shares
Jun 21, 22	Establishment of a subsidiary to study and invest in the human resource management system business	Cannot be calculated		0.01	Cannot be calculated
Jun 21, 22	Investment in the newly issued ordinary shares of Blue Parking Company Limited	0.13	Cannot be calculated	0.11	Cannot be calculated
Jun 21, 22	Investment in the ordinary shares of KUMO Company Limited	0.46	Cannot be calculated	0.15	Cannot be calculated
Aug 9, 22	Investment in a new drop-off business company in Malaysia	Cannot be calculated		0.00	Cannot be calculated
Aug 9, 22	Investment in the ordinary shares of RS Public Company Limited	0.64	0.25	2.27	Cannot be calculated
Oct 10, 22	Increase of registered capital of Paypost Service Company Limited	0.01	0.16	0.04	Cannot be calculated
Oct 10, 22	Acquisition of drop-off business franchise agreements of Paypoint Service Limited Partnership	Cannot be calculated		0.13	Cannot be calculated
Oct 18, 22	Investment in the ordinary shares of Advanced Information Technology Public Company	1.43	4.82	1.53	Cannot be calculated

Date	Transaction	Transaction Size (Percent)			
		NTA	Net Profit	Total value of consideration	Value of shares
	Limited				
Nov 1, 22	Investment in the ordinary shares of Love Leasing Company Limited	3.61	19.04	3.56	Cannot be calculated
Nov 1, 22	Investment in the ordinary shares of Advanced Information Technology Public Company Limited	3.97	13.39	4.45	Cannot be calculated
Nov 1, 22	Investment in the ordinary shares of S.K. Human Resources Service Company Limited	0.23	1.42	0.26	Cannot be calculated
Nov 9, 22	Investment in the ordinary shares of GHL System Berhad	2.59	3.45	3.06	Cannot be calculated
Total		13.07	42.54	15.57	Cannot be calculated

In this regard, as the transaction size exceeds 50 percent but less than 100 percent, the Company has a duty to disclose Information Memorandum regarding the transaction to the SET in accordance with the Notifications on Asset Acquisition or Disposition and obtain approval for entering into the transactions from the shareholders' meeting with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transactions and submitting such opinion to the shareholders together with the letter of invitation to the shareholders' meeting at least 14 days in advance.

Furthermore, the transaction is considered a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and 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 Connected Transactions B.E. 2546 (as amended) (the "Notifications on Connected Transactions") since TKS is a connected person of the Company. In this regard, the value of the transaction is THB 1,610,000,000 or equivalent to 28.87 percent of the value of the net tangible assets of the Company which equals to THB 5,577.57 million according to the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022. The size of such transaction, therefore, exceeds 3 percent of the net tangible asset value of the Company. However, the Company has no other connected transaction with the same connected person or any related person of such connected person within the past six months prior to the Board of Directors' meeting No. 22/2022. Accordingly, the Company has a duty to disclose information in relation to the Company's connected transaction to the SET in accordance with the Notifications on Connected Transactions and obtain



approval for entering into the transaction from the shareholders' meeting with votes of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transaction and submitting such opinion to the shareholders together with the letter of invitation to the shareholders' meeting at least 14 days in advance.

In this regard, the Board of Directors' meeting of the Company has resolved to approve the appointment of Advisory Alliance and Partners Company Limited as the independent financial advisor to provide an opinion in relation to the transaction.

4. Details of the Assets Acquired

Upon completion of the transaction, the Company will hold up to 115,000,000 ordinary shares in TKS or equivalent to 18.45 percent of registered capital after the issuance of new ordinary shares. The key information of TKS can be summarized as follows:

4.1 General Information

Company name	T.K.S. Technologies Public Company Limited
Business type	Production and sale of business forms, Security forms, digital printing, continuous computer and Warehousing management
Principal office	30/88 MOO 1, CHETSADAWITHI ROAD, KHOKKAM, MUEANG Samut Sakhon 74000
Date of incorporation	February 19, 1997
Registered capital	THB 508,449,467
Paid-up capital	THB 508,448,439
Total shares	508,448,439 shares
Par value (per share)	THB 1

4.2 List of Top 10 shareholders

No	Shareholders	Before entering the transaction ¹		After entering the transaction ²	
		No. of shares	Percent	No. of shares	Percent
1	MONGKOLSUTHREE HOLDING CO.,LTD. ^{/3}	167,606,993	32.96	167,606,993	26.88
2	Miss Sutida Mongkolsuthree	22,695,240	4.46	22,695,240	3.64
3	Mr. Supant Mongkolsuthree	13,504,992	2.66	13,504,992	2.17
4	Mrs. Thippawan Kamthorntip	12,358,500	2.43	12,358,500	1.98

No	Shareholders	Before entering the transaction ¹		After entering the transaction ²	
		No. of shares	Percent	No. of shares	Percent
5	THAI NVDR CO.,LTD.	9,366,336	1.84	9,366,336	1.50
6	Mr. Viroj Kosolthanawong	6,980,000	1.37	6,980,000	1.12
7	Mr. Tiwa Shintadapong	6,384,070	1.26	6,384,070	1.02
8	Mr. Soontorn Danchalermnon	4,700,000	0.92	4,700,000	0.75
9	Mr. Pitt Dheva-aksorn	4,639,237	0.91	4,639,237	0.74
10	Mr. Chaiyapong Wetmamontien	4,288,790	0.84	4,288,790	0.84
11	Others	255,924,281	50.33	255,924,281	50.33
12	The Company	0	0	115,000,000	18.45
	Grand total	508,448,439	100.00	623,448,439	100.00

Remarks: ¹ Information as of August 23, 2022 from the website of the Stock Exchange of Thailand

² The information of shareholders in the 1st – 11th order comes from the Company's forecast.

³ List of shareholders of MONGKOLSUTHREE HOLDING CO.,LTD. as of April 30, 2022

No	Shareholders	No. of shares	Percent
1	Miss Sutida Mongkolsuthree	42,000	84.00
2	Mrs. Suchada Mongkolsuthree	2,000	4.00
3	Mrs. Suphansa Arayasakul	2,000	4.00
4	Mr. Jutiphan Mongkolsuthree	2,000	4.00
5	Miss Sruta Mongkolutee	2,000	4.00
	Grand total	50,000	100.00

4.3 Board of Directors

Currently, TKS has 8 directors, namely:

- 1) Mr. Apisak Tantivorawong
- 2) Mr. Jutiphan Mongkolsuthree
- 3) Miss Sutida Mongkolsuthree
- 4) Mr. Montri Mahaplerkpong
- 5) Mrs. Saowanee Kamolbutr
- 6) Mr. Areepong Bhoocha-Oom
- 7) Mr. Prasert Bunsumpun
- 8) Mrs. Ladawan Charoen-Rajapark

In this regard, the Company may consider nominating Mr. Narongchai Wongthanavimok, Chief Executive Officer of Accounting and Finance, to be appointed as a director of TKS after the completion of the transaction.

4.4 Financial Information

Statement of Financial Position

Balance Sheet (Unit : million baht)	31 December 2019	31 December 2020	31 December 2021	30 September 2022
Total assets	4,239.80	4,157.54	7,807.40	5,854.48
Current assets	830.17	684.69	1,556.42	485.48
Non-current assets	3,409.63	3,472.85	6,250.98	5,369.00
Total liabilities	1,746.15	1,633.16	2,666.04	1,335.98
Current liabilities	989.85	953.44	1,769.88	779.28
Non-current liabilities	756.30	679.72	896.16	556.69
Total equities	2,493.65	2,524.38	5,141.36	4,518.51
Equities	2,493.65	2,524.38	5,141.36	4,518.51

Income Statement

Profit and Loss Statement (Unit : million baht)	31 December 2019	31 December 2020	31 December 2021	30 September 2022
Total revenues	2,661.61	1,907.62	1,736.50	1,446.69
Total expenses	2,366.02	1,876.93	1,597.65	1,017.84
Operation profit	295.60	30.70	138.85	428.85
Profit (loss) before tax expense	455.13	236.24	1,216.65	684.90
Tax expense	45.30	5.12	18.00	79.07
Net profit (loss)	409.83	231.11	1,198.65	605.83

5. **Total Value of Consideration and Term of Payment**

The total value of consideration for the transaction will be up to THB 1,610,000,000 as per the details in items 3.1 and 3.2 The Company will make a payment in cash to the relevant parties, provided that all conditions precedent under the share subscription agreement have been fulfilled or waived by the relevant parties and all completion undertakings as prescribed in such agreement have been undertaken.

6. **Value of the Assets Acquired**

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

7. **Basis Used in Determining the Value of Consideration**

The basis used to determine the value of consideration is that the management uses the TKS share analysis reference data from Consensus Average, giving an average target price of 14.5 baht per share, together with numerical information, news from the stock market, which the management has considered make a transaction with an average price not exceeding 14.0 baht per share.

8. Expected Benefits of the Company

The Company expects that the entry into the transactions will allow the Company to receive the following benefits:

- Increase the Company's source of revenue and expand the Company's business ecosystem by increasing opportunities in offering digital solutions, warehousing services, label and packaging manufacturing, as well as system development of e-Solution and Tech Platform, as well as strengthening the ecosystem and the vision of 7 Convenient and 7 SMART to provide products and services that are more comprehensive and robust and meet the customers' preference.
- Increase the opportunity to continuously generate returns, growth rates of assets, profits and cash flow for the Company and its shareholders in the long run.

9. Source of Funds for the Asset Acquisitions

The Company will use its own internal cash flow derived from the sale of shares in Advanced Information Technology Public Company Limited of no more than 225,000,000 shares to TKS in the amount of no more than THB 1,687.50 million (the details of which is as shown in the Information Memorandum on the Disposal of Assets and Connected Transaction of Sabuy Technology Public Company Limited, Enclosure 2) and/or borrowing from financial institutions and/or any other person in entering into the transaction. The Company will disclose information about the loan agreement and conditions under the loan agreement that may affect the rights of shareholders through the information disclosure channel of the SET.

10. Opinion of the Board of Directors

The Board of Directors of the Company (by disinterested directors) 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 and the Company will still have working capital that is sufficient for business operations and entering into the transaction will not have a material effect on the working capital of the Company. Hence the Board of Director anonymously approve the Company to enter into the Transaction.

However, Mr. Jutiphan Mongkolsuthree, as a director having an interest in the matter since Mr. Jutiphan Mongkolsuthree and related persons and close relatives are major shareholders in TKS, did not attend, and was not entitled to vote at the Board of Directors' meeting No. 22/2022 held on December 22, 2022 during the consideration of the agenda items related to the entry into the connected transaction. In addition, TKS, as



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

Enclosure 1

a shareholder of the Company who has an interest in the transaction, will be prohibited from voting at the shareholders' meeting of the Company.

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 above.

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,

(Miss Duangruthai Sriwarom)

Company Secretary

Authorized Person to Disclose Information



**Information Memorandum on the Disposal of Assets and Connected Transaction of
Sabuy Technology Public Company Limited (List 1)**

According to the Board of Directors' Meeting No. 22/2022 of Sabuy Technology Public Company Limited (the "**Company**") held on December 22, 2022 at 5.00 p.m., the Board of Directors' meeting has resolved to approve the transactions as follows:

1. The sale of up to 225,000,000 ordinary shares or equivalent to 16.90 percent of the total shares in Advanced Information Technology Public Company Limited ("**AIT**") to T.K.S. Technologies Public Company Limited ("**TKS**") at the purchase price of THB 7.50 per share where the Company will receive consideration of up to THB 1,687,500,000 (the "**AIT Transaction**").

2. Waiver of the Company's right to subscribe in Buzzebees Company Limited ("**BZB**") newly issued shares. BZB will increase its capital from THB 191,500,000 to THB 212,246,100 by issuing 207,461 new ordinary shares at par value of THB 100 per share. After the issuance of new ordinary shares, BZB will have 2,122,461 shares. As the Company is holding 30.00 percent stake in BZB, the Company has the right to subscribe to the newly issue share in the same proportion or equivalent to 62,238 shares at the price of USD 62.66 per share (equivalent to approximately THB 2,187.90 per share with reference made to Bank of Thailand ("**BOT**") weighted average interbank exchange rate as of December 20, 2022 at 34.916 THB/USD). BZB will offer the newly issued ordinary shares to i.) Modulus Venture Company Limited ("**Modulus**"), an investment vehicle of PTT Oil and retail Business Public Company Limited ("**OR**") and ii.) Finnventure Private Equity Trust I ("**KFIN**") on behalf of Bank of Ayudhya Public Company Limited ("**BAY**"). The transaction will result in reduction of the Company's holding in BZB from 30.00 percent to 27.07 percent (the "**BZB Transaction**").

The above transactions are considered the Company's asset disposition in accordance with 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 and 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 (as amended) (the "**Notifications on Asset Acquisition or Disposition**"). The transaction size of such transaction calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022, which calculates the maximum transaction size in each transaction as follows:

- (1) The maximum transaction size of AIT transaction is 30.86 percent based on net operating profit criteria.
- (2) The maximum transaction size of BZB transaction is 0.90 percent based on value of consideration criteria



After the value of other asset disposition transactions during the past six months of the Company is combined with the value of the asset disposition transaction under this Information Memorandum, the total transaction size will be 31.17 percent based on the net profit from operation criteria, which gives the highest transaction size. 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 according to the Notifications on Asset Acquisition or Disposition 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, the AIT transaction is considered a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and 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 Connected Transactions B.E. 2546 (as amended) (the “**Notifications on Connected Transactions**”) because TKS is a connected person of the Company. In this regard, the value of the transaction is THB 1,687,500,000 or equivalent to 30.26 percent of the value of the net tangible assets of the Company which equals to THB 5,577.57 million according to the Company’s consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022. The size of such transaction, therefore, exceeds 3 percent of the net tangible asset value of the Company. However, the Company has no other connected transaction with the same connected person or any related person of such connected person within the past six months prior to the Board of Directors’ meeting No. 22/2022. Accordingly, the Company has a duty to disclose information in relation to the Company’s connected transaction to the SET in accordance with the Notifications on Connected Transactions and obtain approval for entering into the transaction from the shareholders’ meeting with votes of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transaction and submitting such opinion to the shareholders together with the letter of invitation to the shareholders’ meeting at least 14 days in advance.

In this regard, the Board of Directors' meeting of the Company has resolved to approve the appointment of Beyond Advisor Company Limited as the independent financial advisor to provide an opinion in relation to such transaction. The Company would like to disclose information in relation to the disposal of assets and connected transaction to the SET in accordance with the Notifications on Disposal of Assets and Connected Transactions as follows:

1. Transaction Date

1.1 AIT Transaction

After the Board of Directors' meeting of the Company No. 22/2022 held on December 22, 2022 has resolved to approve the entry into the transaction, the Company expects to enter into the share purchase agreement with TKS within March 2023 and expects that the transaction will be completed within May 2023 or as mutually agreed upon by the relevant parties, provided that all conditions precedent under the share purchase agreement have been fulfilled or waived by the relevant parties and all completion undertakings as prescribed in such agreement have been undertaken.

1.2 BZB Transaction

Follow the Board of Director's meeting of the Company No. 22/2022 held on December 22, 2022 resolution approving BZB Transaction, the Company expect that BZB will seek approval from its Board of Directors and its Shareholders and complete the transaction within the first quarter of 2023, or as mutually agreed upon by BZB Board of Directors and/or BZB Shareholders.

2. Transaction Party

2.1 AIT Transaction

Purchaser : TKS

Seller : The Company

Relationship with the Company : TKS is a connected person of the Company since TKS is a Juristic person with director of the Company being a major shareholder, namely:Mr. Jutiphan Mongkolsuthree, including related persons and close relatives who directly and indirectly hold 35.62 percent of shares in TKS.

2.2 BZB Transaction

Purchaser : The Company

Share Issuer : Buzzebees Company Limited



- Subscriber** : Modulus, an investment vehicle of OR and KFIN on behalf of BAY
- Relationship with the Company** : BZB, Modulus, OR, KFIN, BAY, other related person and the Ultimate Shareholders of these entities are not connected person of the Company according to General Characteristics of the Transaction and Transaction Size

3. General Characteristics and Size of the Transaction

3.1 General Characteristic of the Transaction

3.1.1 AIT Transaction

The Company will sell up to 225,000,000 shares or equivalent to 16.90 percent of the total shares in AIT to TKS. The details of the transaction are as follows:

- Assets to be purchased and sold** : Up to 225,000,000 ordinary shares in AIT or representing 16.90 percent of the registered capital
- Value of consideration** : TKS will pay the purchase price of THB 7.50 per share, in which the Company will receive compensation in the amount of not more than THB 1,687.50 million.
- Long-stop date** : Within May 2023 or as mutually agreed upon by the relevant parties.
- Key conditions precedent** : 1) The Board of Directors' Meeting and/or the Shareholders' Meeting of the Company resolved to approve (a) the transaction and (b) the investment in the newly issued ordinary shares of TKS in the amount not exceeding 115,000,000 shares or equivalent to 18.45 percent of registered capital after capital increase
- 2) The Board of Directors' meeting and/or the shareholders' meeting of TKS resolved to approve (a) entering into the transaction and purchasing not more than 55,000,000 ordinary shares in AIT from Mr. Chookiat Rujanapompajee (b) issuing and offer for sale of not more than 115,000,000 newly issued ordinary shares, or 18.45 percent of the registered capital after capital increase to the Company; (c) sale of not more than 39,000,000 ordinary shares and warrants SABUY No. 2

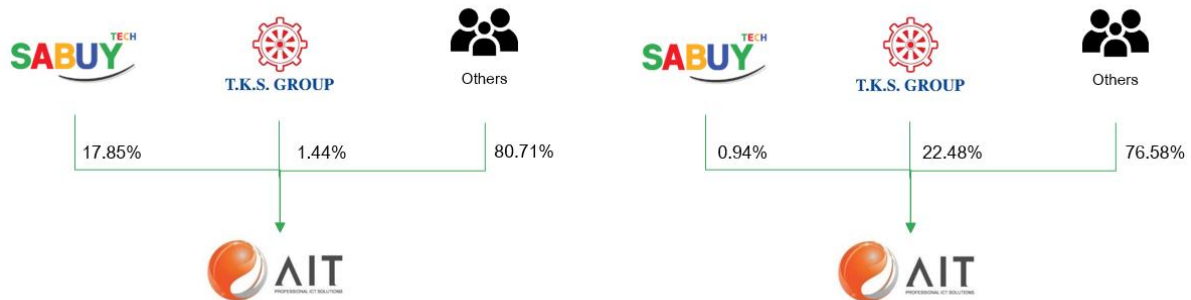
(SABUY-W2) in the amount of not more than 8,650,000 units and (d) an increase of TKS's registered capital, amendment of TKS's memorandum of association to be consistent with the increase of registered capital and the allocation of newly issued ordinary shares to the Company which is the issuance of ordinary shares for capital increase through private placement

In this regard, the conditions related to the transaction may be changed according to the negotiation and agreement between the parties. However, such conditions are not material conditions that may affect the shareholders' decision to consider and approve the transaction.

The shareholding structures of AIT before and after the entry into such transaction are as follows:

Pre-transaction shareholding structure

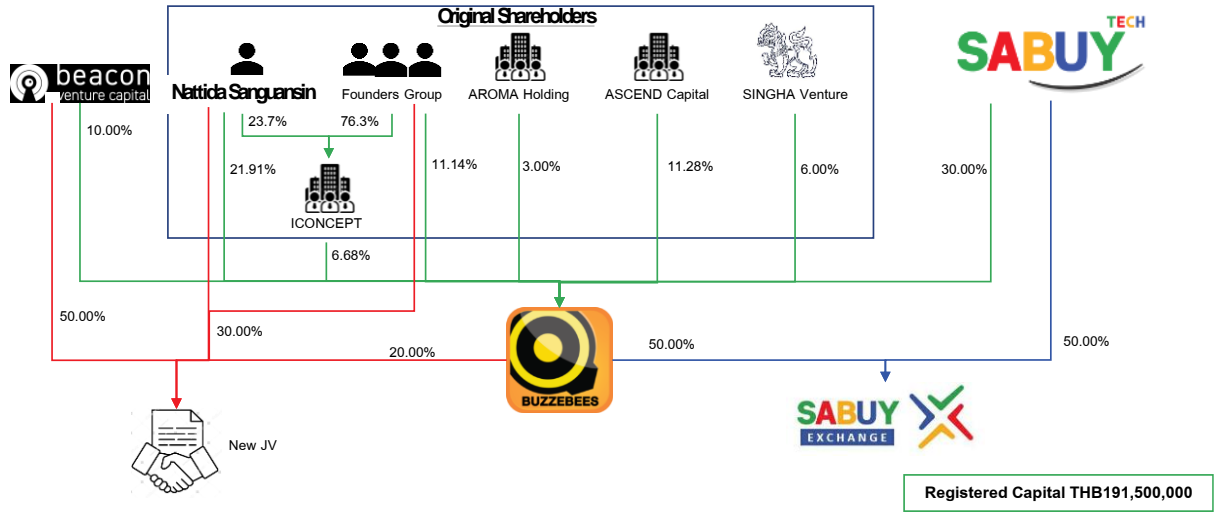
Post-transaction shareholding structure



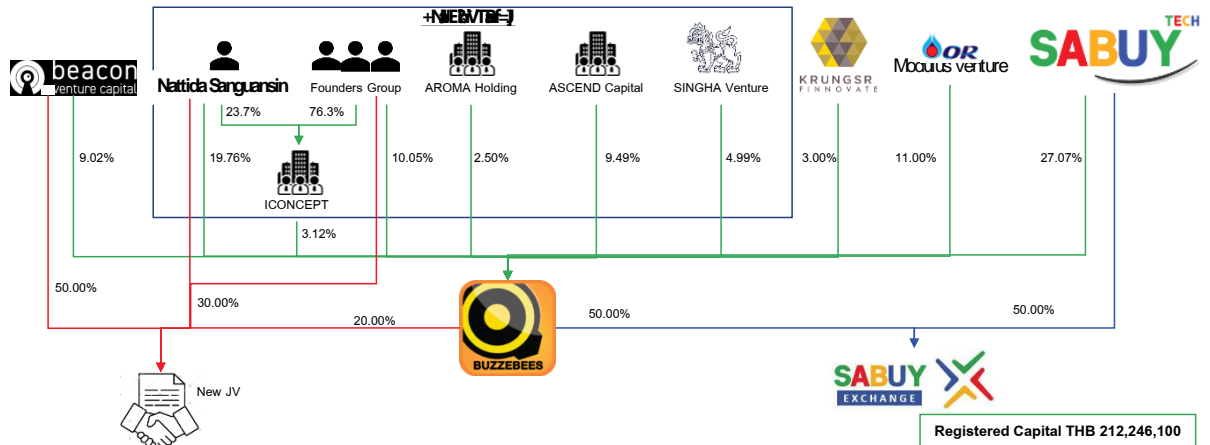
3.1.2 BZB Transaction

BZB will increase its capital from THB 191,500,000 to THB 212,246,100 by issuing 207,461 new ordinary shares at par value of THB 100 per share. After the issuance of new ordinary shares, BZB will have 2,122,461 shares. As the Company is holding 30.00 percent stake in BZB, the Company has the right to subscribe to the newly issue share in the same proportion or equivalent to 62,238 shares at the price of USD 62.66 per share (equivalent to approximately THB 2,187.90 per share). BZB will offer the newly issued ordinary shares to i.) Modulus, an investment vehicle of OR and ii.) KFIN on behalf of BAY. The transaction will result in reduction of the Company's holding in BZB from 30.00 percent to 27.07 percent

Pre-transaction shareholding structure



Post-transaction shareholding structure



3.2 Transaction Size

3.2.1 AIT Transaction

The total value of consideration to be received by the Company for the entry into this transaction will be up to THB 1,687,500,000. The transaction size calculated based on the Company’s consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022, and based on the net operating profit criterion, which gives the highest transaction size, is 30.86 percent.

Financial Information

(Unit: THB millions)	The Company As at 30 September 2022	AIT As at 30 September 2022
Total Assets	15,135.40	6,246.88
Intangible Assets	2,802.91	168.99

(Unit: THB millions)	The Company	AIT
	As at 30 September 2022	As at 30 September 2022
Total Liabilities	4,628.73	2,620.29
Non-controlling Interests (if any)	2,126.19	-
Net Tangible Assets (NTA)	5,577.57	3,457.59
Net Profit (Loss)	318.93	582.22

Transaction Size Calculation

Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
Net tangible assets (NTA) criterion	$\frac{\text{NTA of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{NTA of the Company}}$	$\frac{3,457.59 \times 16.90\%}{5,577.57}$	10.48
Net operating profit criterion	$\frac{\text{Net profit of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{Net profit of the Company}}$	$\frac{582.22 \times 16.90\%}{318.93}$	30.86
Total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{1,687.50}{15,135.40}$	11.15
Value of shares issued as payment for the assets criterion	$\frac{\text{No. of shares issued as payment for the assets} \times 100}{\text{No. of issued and paid-up shares of the Company}}$	Cannot be calculated since the transaction is the disposal of assets.	

3.2.2 BZB Transaction

The value of newly issued shares that the Company will waive its right to subscribe is USD 62.66 per share (equivalent to approximately THB 2,187.90 per share) or equal to aggregated value of USD 3,899,973.68 (equivalent to approximately THB 136,171,480.94). The transaction size calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022, and based on value of consideration criterion, which gives the highest transaction size, is 0.90 percent.

Financial Information

(Unit: THB millions)	The Company	BZB
	As at 30 September 2022	As at 31 December 2021
Total Assets	15,135.40	634.53
Intangible Assets	2,802.91	57.05
Total Liabilities	4,628.73	291.08
Non-controlling Interests (if any)	2,126.19	-
Net Tangible Assets (NTA)	5,577.57	286.40



(Unit: THB millions)	The Company As at 30 September 2022	BZB As at 31 December 2021
Net Profit (Loss)	318.93	18.76

Transaction Size Calculation

Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
Net tangible assets (NTA) criterion	$\frac{\text{NTA of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{NTA of the Company}}$	$\frac{286.40 \times 3.25\%}{5,577.57}$	0.17
Net operating profit criterion	$\frac{\text{Net profit of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{Net profit of the Company}}$	$\frac{18.76 \times 3.25\%}{260.16}$	0.23
Total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{[136.17]}{15,135.40}$	[0.90]
Value of shares issued as payment for the assets criterion	$\frac{\text{No. of shares issued as payment for the assets} \times 100}{\text{No. of issued and paid-up shares of the Company}}$	Cannot be calculated since the transaction is the disposal of assets.	

The above transactions are considered the Company's asset disposition in accordance with the Notifications on Asset Acquisition or Disposition. The transaction size of such transaction calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022, which calculates the maximum transaction size in each transaction as follows:

- (1) The maximum transaction size of AIT transaction is 30.86 percent based on net operating profit criteria.
- (2) The maximum transaction size of BZB transaction is 0.90 percent based on value of consideration criteria.

After the value of other asset disposition transactions during the past six months of the Company is combined with the value of the asset disposition transaction under this Information Memorandum, the total transaction size will be 31.17 percent based on the net operating profit criterion, which gives the highest transaction size. The details of the Company's other asset disposal transactions in the past six months are as follows:

Date	Transaction	Transaction Size (Percent)			
		NTA	Net Profit	Total value of consideration	Value of shares
Nov 1, 22	Sale of ordinary shares of Plus Tech Innovation Public Company Limited	0.11	0.01	0.26	Cannot be calculated
Nov 17, 22	Sale of ordinary shares of RS Public Company Limited	0.04	0.07	0.24	Cannot be calculated
Total		0.15	0.08	0.50	Cannot be calculated

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 according to the Notifications on Asset Acquisition or Disposition 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, the AIT transaction is considered a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and 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 Connected Transactions B.E. 2546 (as amended) (the “**Notifications on Connected Transactions**”) since TKS is a connected person of the Company. In this regard, the value of the transaction is THB 1,687,500,000 or equivalent to 30.26 percent of the value of the net tangible assets of the Company which equals to THB 5,577.57 million according to the Company’s consolidated financial statements, which have been reviewed by a certified public accountant, for the nine-month period ended September 30, 2022. The size of such transaction, therefore, exceeds 3 percent of the net tangible asset value of the Company. However, the Company has no other connected transaction with the same connected person or any related person of such connected person within the past six months prior to the Board of Directors’ meeting No. 15/2022. Accordingly, the Company has a duty to disclose information in relation to the Company’s connected transaction to the SET in accordance with the Notifications on Connected Transactions and obtain approval for entering into the transaction from the shareholders’ meeting with votes of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appointing an independent financial advisor to provide an opinion on such transaction and submitting such opinion to the shareholders together with the letter of invitation to the shareholders’ meeting at least 14 days in advance.

In this regard, the Board of Directors’ meeting of the Company has resolved to approve the appointment of Beyond Advisor Company Limited as the independent financial advisor to provide an opinion in relation to such transaction.

4. Details of the Assets Disposed

4.1 AIT Transaction

Upon completion of the transaction, the Company will dispose up to 225,000,000 ordinary shares in AIT. The key information of AIT can be summarized as follows:

4.1.1 General Information

Name	Advanced Information Technology Public Company Limited
Business Type	A System Integrator or SI of computer system and computer communication, providing services in both the private and the public sector. Our service can be Turn Key Project including the consultation, project planning, system design, implementation, installation, training and maintenance.
Head Office	37/2 SUTHISARN ROAD, SAMSAENNOK, HUAI KHWANG Bangkok 10320
Registered Date	January 30, 1992
Registered Capital	THB 1,547,406,727
Paid-up Capital	THB 1,331,125,351
Total Number of Paid-up Shares	1,331,125,351 shares
Par value (per share)	THB 1

4.1.2 List of shareholders

No	Shareholder	Before entering into the transaction		After entering into the transaction	
		No. of shares	Percent	No. of shares	Percent
1	The Company ¹	237,600,000	17.85	12,600,000	0.94
2	TKS ²	19,200,000	1.44	299,200,000	22.48
3	Others	1,074,325,351	80.71	1,019,325,351	76.58
	Total³	1,331,125,351	100.00	1,331,125,351	100.00

Remark: ¹ As of August 26, 2022, the Company holds 30,000,000 shares in AIT after the exercise of warrants to purchase ordinary shares of AIT No. 2 in the amount of 140,000,000 units on October 11, 2022 and additional investment in ordinary shares of AIT according to the resolutions of the Board of Directors' Meeting No. 18/2022 and No. 19/2022 held on October 18, 2022 and November 1, 2022 respectively, resulting in the number of shares in AIT of the Company prior to the transaction increased to 237,600,000 shares

² Information from TKS.

¹² Information from the Stock Exchange of Thailand on October 10, 2022, news headline "AIT's newly issued shares, traded on October 11, 2022"

4.1.3 Board of Directors

Currently, AIT has 11 directors as follows:

- 1) Mr. THANA CHAIPRASIT
- 2) Mr. SIRIPONG OONTORN PAN
- 3) Mr. PONGTEP POLANUN
- 4) Mr. KITTISAK SOPCHOKCHAI
- 5) Mr. SURAPORN RAKTAPRACHIT
- 6) Mr. PISAK JARUDILOK
- 7) Mrs. SASINET BAHOLYODHIN
- 8) Mr. KAMOLPAT BAHOLYODHIN
- 9) Mr. CHOKECHAI TANPOONSINTHANA
- 10) Mr. SRIPOP SARASAS
- 11) Mr. THANARAK PHONGPHATAR

4.1.4 Financial Information

Statement of Financial Position

Balance Sheet (Unit : thousand baht)	31 December 2019	31 December 2020	31 December 2021	30 September 2022
Total assets	5,728,613	6,429,184	5,752,114	6,246,875
Current assets	5,216,997	5,851,810	5,152,757	5,497,007
Non-current assets	511,616	577,374	599,356	749,868
Total liabilities	2,842,735	3,503,962	2,690,875	2,620,288
Current liabilities	2,682,048	3,177,984	2,440,098	2,340,758
Non-current liabilities	160,687	325,978	250,777	279,530
Total equities	2,885,877	2,925,222	3,061,239	3,626,587
Equities	2,885,877	2,925,222	3,061,239	3,626,587

Income Statement

Profit and Loss Statement (Unit: thousand baht)	31 December 2019	31 December 2020	31 December 2021	30 September 2022
Total revenues	7,073,715	6,730,968	7,034,746	4,997,482
Total expenses	6,532,610	6,216,275	6,352,936	4,470,483
Operation profit	541,105	514,694	681,811	526,999
Profit (loss) before tax expense	506,579	512,517	665,316	526,910

Profit and Loss Statement (Unit: thousand baht)	31 December 2019	31 December 2020	31 December 2021	30 September 2022
Tax expense	114,486	118,246	138,191	96,384
Net profit (loss)	392,093	394,271	527,125	430,526

4.2 BZB Transaction

After the completion of BZB Transaction, the Company will hold 574,500 of BZB ordinary shares or equal to 27.07 percent of BZB total shares after the capital increase. The details of BZB is as the following:

4.2.1 General Information

Name	Buzzebees Company Limited
Business Type	Program and website design services for customer purposes, Developing E-Commerce system and internet retail.
Head Office	100/81-84 Wongwanich Complex B Bldg. 25-26 Fl. Rama 9 Rd. Huai Khwang, Huai Khwang, Bangkok 10310
Registered Date	May 30, 2012
Registered Capital	<ul style="list-style-type: none"> Currently THB 191,500,000 After Capital Increase THB 221,130,700
Paid-up Capital	<ul style="list-style-type: none"> Currently THB 191,500,000 After Capital Increase THB 221,130,700
Total Number of Paid-up Shares	<ul style="list-style-type: none"> Currently 1,915,000 Shares After Capital Increase 2,211,307 Shares
Par value (per share)	THB 100

4.2.2 List of Shareholders

	Shareholders	Before Transaction ^{1/}		After Transaction	
		Shares	Percentage	Shares	Percentage
1	SABUY	574,500	30.00	574,500	27.07
2	Modulus ^{2/}	0	0	233,472	[11.00]
3	KFIN ^{3/}	0	0	63,674	[3.00]
4	Other Shareholders	1,340,500	70.00	1,250,815	[58.93]
	Total	1,915,000	100.0	2,122,461	100.00

Note: ^{1/} information from BZB as of September 28, 2022

^{2/} Modulus will subscribe into BZB newly issued shares in the amount of 163,005 shares and purchase existing shares from Other Shareholders in the amount of 70,467 shares

^{3/} KFIN will subscribe into BZB newly issued shares in the amount of 44,456 shares and purchase existing shares from Other Shareholders in the amount of 19,218 shares

4.2.3 Board of Directors

Currently, BZB has 7 directors as follows:

- 1) Miss Nattida Sanguansin
- 2) Mr. Wei-Chung Chen
- 3) Mrs. Wimonwan Milindachinda
- 4) Mr. Chartwut Tanjanpong
- 5) Mr. Narongchai Wongthanavimok
- 6) Mr. Wirach Morakotkarn
- 7) Mr. Thanapong Na Ranong

4.2.4 Financial Information

Statement of Financial Position

Balance Sheet (Unit: THBmm)	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Current Assets				
Cash and Equivalents	20.8	5.8	18.9	24.7
Financial Assets measured at amortized cost	3.0	7.9	8.0	8.0
Financial Assets measured at Fair Value through profit and loss	109.0	148.0	23.8	26.0
Financial Assets measured at fair value through other comprehensive income	-	-	45.7	-
Trade and other Receivables	176.1	220.5	264.9	372.8
Inventories, Net	38.2	30.9	40.5	87.28
Other Current Assets	1.4	1.9	2.7	1.2



Balance Sheet (Unit: THBmm)	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Total Current Assets	348.5	415.0	404.5	520.0
Non-current Assets				
Restricted Deposit over one year	0.3	0.3	0.3	0.3
Financial Assets Measured at Fair Value through Other Comprehensive Income	-	-	-	13.5
Investment in JV	2.6	3.1	4.0	2.9
Leasehold Improvements and Equipments	18.7	13.6	14.2	15.2
Right of Use	-	-	23.7	23.2
Intangible Assets	46.9	44.4	39.5	57.0
Deferred Tax Assets	0.1	0.2	0.2	0.2
Other Non-current Assets	1.5	3.0	1.2	2.2
Total Current Assets	70.1	64.6	82.9	114.5
Current Liabilities				
Trade and other Paables	98.7	134.6	114.0	179.7
Short-term Loan from Financial Institution	-	-	-	55.5
Short-term Loan from Director	-	-	-	17.0
Current Portion of Lease Liabilities	-	-	6.2	7.3
Other Current Liabilities	2.7	3.2	4.8	6.5
Total Current Liabilities	101.4	137.8	125.0	266.0
Non-current Liabilities				
Lease Liabilities	-	-	17.9	17.4
Employee Benefit Obligation	1.6	3.2	3.8	7.7
Total Non-current Liabilities	1.6	3.2	21.7	25.1
Equity				
Preferred Shares	12.0	12.0	12.0	12.0
Ordinary Shares	179.5	179.5	179.5	179.5



Balance Sheet (Unit: THBmm)	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Share Premium on Preferred Shares	75.6	75.6	75.6	75.6
Reserved Shares for Employee Benefits under Share-based Payment Scheme	13.2	16.1	19.1	19.1
Legal Reserve	0.8	1.5	2.5	3.3
Retain Earning	30.9	48.8	45.4	41.8
Other Components of Equity	3.7	5.0	6.7	2.2
Total Equity	315.6	338.6	340.7	343.4

Income Statement

Income Statement (Unit: THBmm)	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Sales Revenue	474.2	630.2	667.8	784.7
Service Income	189.9	225.9	252.8	338.9
Total Revenue	664.1	856.1	920.7	1,123.6
Cost of Sales	414.5	574.7	598.7	691.5
Cost of Providing Services	129.0	144.8	171.9	212.9
Total Costs	543.5	719.5	770.6	904.5
Gross Profit	120.6	136.6	150.1	219.2
Other Income	3.3	3.5	0.9	0.2
Selling Expenses	27.0	32.5	45.3	99.8
Administrative Expenses	66.4	74.1	86.2	97.8
Financial Costs	0.2	0.0	1.0	1.7
Share of Profit from JV	1.7	0.5	2.3	1.3
EBT	31.9	33.9	20.7	17.8
Corporate Income Tax	1.1	0.2	0.1	-
Net Profit	30.9	33.7	20.5	18.8

5. Total Value of Consideration and Term of Payment

5.1 AIT Transaction



The total value of consideration for the transaction will be up to THB 1,687,500,000 as per the details in items 3.1.1 and 3.1.2 The Company will receive consideration in cash, provided that all conditions precedent under the share purchase agreement have been fulfilled or waived by the relevant parties and all completion undertakings as prescribed in such agreement have been undertaken.

5.2 BZB Transaction

The value of newly issued shares that the Company will waive its right to subscribe is USD 62.66 per share (equivalent to approximately THB 2,187.90 per share) or equal to aggregated value of USD 3,899,973.68 (equivalent to approximately THB 136,171,480.94). Modulus and KFIN will make payment to BZB in cash.

6. Total Value of Assets

6.1 AIT Transaction

The value of the assets to be disposed by the Company from the transaction will be equal to the total value of consideration of such transaction under item 5. The average cost of acquiring AIT shares is THB 6.02 per share, whereby the company will sell 225,000,000 shares or THB 1,354.50 million.

6.2 BZB Transaction

The value of the assets disposed is as appeared in Clause 5.2.

7. Basis Used in Determining the Value of Consideration

7.1 AIT Transaction

The basis used to determine the value of the Consideration is that the management evaluated the historical market price of AIT shares in the Stock Exchange of Thailand in the past 6 months, with the lowest purchase price THB 5.50 per share and the highest THB 7.10 per share and considered AIT share analysis from Consensus Average has given an average target price of 7.23 baht per share, together with numerical data and news from the stock exchange in which the management has considered as appropriate to enter the transaction.

7.2 BZB Transaction

Not applicable as the Company do not subscribe to BZB newly issued shares.

8. Expected Benefits of the Company

8.1 AIT Transaction



The Company expects that the entry into the transactions will allow the Company to use the cash flows from the transaction to invest in the newly issued ordinary shares of TKS in the amount of not more than 115,000,000 shares (the details of which is as shown in the Information Memorandum on the Acquisition of Assets and Connected Transaction of Sabuy Technology Public Company Limited (List 1), Enclosure 1).

8.2 BZB Transaction

Benefit from BZB Transaction is as the following:

- 1) The investment by Modulus will resulted in synergy and enhancement of the Eco-system. This will combine the Eco-system of OR and BZB together, allowing both party to access customers of one another. Larger customer base and information exchange will allow better point conversion, joint promotion and expansive loyalty program. Linking OR and BZB system together to allow access to wider customer base. In addition, both party can share the backbone system to reduce cost and enhance efficiency. In addition, OR and BZB can mutually benefit from the integration of POS, Merchant App and Loyalty Program in order to better serve the customers and to enhance competitiveness of both party. All in all, the Company will enjoy the benefit of synergy from Modulus as the shareholder of BZB.
- 2) The investment by KFIN help secure the customer base of BZB as BAY is the third largest customer of BZB.

9. Use of Proceeds

9.1 AIT Transaction

The proceeds from the asset disposition will be used to invest in the newly issued ordinary shares of TKS in the amount of not more than 115,000,000 shares (the details of which is as shown in the Information Memorandum on the Acquisition of Assets and Connected Transaction of Sabuy Technology Public Company Limited (List 1), Enclosure 1).

9.2 BZB Transaction

Not applicable as the Company do not subscribe to BZB newly issued shares.

10. Opinion of the Board of Directors

10.1 AIT Transaction

The Board of Directors of the Company (by disinterested directors) 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.



However, Mr. Jutiphan Mongkolsuthree, as a director having an interest in the matter since Mr. Jutiphan Mongkolsuthree and related persons and close relatives are major shareholders in TKS, did not attend, and was not entitled to vote at the Board of Directors' meeting No. 22/2022 held on December 22, 2022 during the consideration of the agenda items related to the entry into the connected transaction. In addition, TKS, as a shareholder of the Company who has an interest in the transaction, will be prohibited from voting at the shareholders' meeting of the Company.

10.2 BZB Transaction

The Board of Directors of the Company (by disinterested directors) 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. 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 above.

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,

(Miss Duangruthai Sriwarom)

Company Secretary

Authorized Person to Disclose Information