



Ref. META-MAI.001/2566

January 11, 2023

Subject The Disposal of partial ordinary shares in Pico Solution (Thailand) Company Limited ([Additional Information](#))

To President
The Stock Exchange of Thailand

Meta Corporation Public Company Limited (“**the Company**”) would like to inform that as on October 3, 2022, Nova Asia Company Limited (“**NOVA**”), a subsidiary in which the Company holds 99.99 percent of shares, and AQ Estate Public Company Limited (“**AQ**”) have signed a memorandum of understanding on investment (the “**MOU**”) in Pico Solution (Thailand) Company Limited (“**PICO**”), a subsidiary of the Company in which NOVA holds 99.99 percent of shares, operates in a provincial retail credit provision service which is under supervision and other loan provision. The purpose of the MOU is for due diligence and feasibility study of investing in the target company (PICO) whereby AQ has placed a refundable deposit of THB 49,250,000 to NOVA in due diligence. Which is scheduled to be effective according to the MOU until December 31, 2022.

The Company would like to inform that on December 30, 2022, the Board of Directors’ Meeting No.8/2022 resolved to approve NOVA to sell some of the ordinary shares held in PICO to AQ and/or its subsidiaries and approve the change of the refundable deposit that AQ has placed with NOVA pursuant to the MOU to be an investment in PICO ordinary shares since AQ wishes to change the refundable deposit to be an investment in shares. On December 30, 2022, NOVA reached an agreement and signed a Sale and Purchase Agreement of PICO ordinary shares with Allied Technologies International Company Limited, a subsidiary of AQ by selling 324,014 ordinary shares held in PICO, representing 10.80 percent, at the purchase price of THB 152 per share. The total value of the sale and purchase of shares is THB 49,250,128, which is a disposition of assets with transaction size of 14.32 percent according to the calculation method of the highest value based on the value of net tangible assets basis, which is less than 15 percent. The Company has considered the acquisition or disposition assets of the Company during the period of 6 months prior to the date on which the Board of Directors resolved to approve to enter into this transaction and the transaction size of the acquisition or disposition assets of the Company has not changed. Therefore, the Company is not required to disclose information under the Notification of the Capital Market Supervisory Board No.Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal 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 and Disposition of Assets B.E. 2547 (as amended). In addition, the Company expects that the share sale and purchase will be completed within March 2023. After the sale of such



shares, there will be no change in control or no representative from AQ or its subsidiaries will take a position in PICO in any way.

Furthermore, the aforementioned transaction is not considered a connected transaction. Since the transaction was not made with a connected person according to the Notification of 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).

Please be informed accordingly.

Sincerely yours,

(Mr. Supasit Pokinjaruras)
Chief Executive Officer



Additional information regarding the disposal of ordinary shares in
Pico Solution (Thailand) Company Limited

1. Criteria for determining the selling price

1.1 The acquisition of PICO shares by NOVA on October 1, 2021

As the Executive Board Meeting No. 12/2021 held on October 1, 2021, authorized by the Board of Directors No. 6/2021 held on June 29, 2021 resolved to approve NOVA to purchase ordinary shares of PICO from MSCW Company Limited ("MSCW") and Ms. Patcharavalai Jayapani in the amount of 850,000 shares, representing 85 percent, at a price of THB 242 per share, with a total purchase price of THB 205,700,000, which uses the company's working capital. The share sale and purchase agreement has already been signed on October 1, 2021.

In this regard, Discover Management Company Limited, an independent financial advisor, evaluated the fair value of the share price on June 22, 2021 using the discounted cash flow approach method. This method is the most appropriate one to measure the fair value of PICO by taking into account PICO's performance, profitability, and future business potential under the assumptions determined from the past to present operating results together with the Company's business plans and industry conditions in consideration of the future utilization of the assets according to the Company's plans. The outcome is determined as either a share value of THB 185.64 - 254.11 per share or a company value of THB 185.64 - 254.11 million (as of October 1, 2021, PICO has a registered capital of THB 100,000,000).

1.2 The acquisition of PICO shares by NOVA on January 27, 2022

As the Executive Board Meeting No. 1/2022 held on January 27, 2022, authorized by the Board of Directors No. 15/2021 held on December 22, 2021 resolved to approve NOVA to purchase ordinary shares of PICO from Mr. Nutchatpong Peeradechapan in the amount of 149,999 shares, representing 15 percent, at a price of THB 242 per share, with a total purchase price of THB 36,299,758, which uses the company's working capital. The share sale and purchase agreement has already been signed on January 28, 2022.

In this regard, Discover Management Company Limited, an independent financial advisor, evaluated the fair value of the share price on June 22, 2021 using the discounted cash flow approach method. This method is the most appropriate one to measure the fair value of PICO by taking into account PICO's performance, profitability, and future business potential under the assumptions determined from the past to present operating results together with the Company's business plans and industry conditions in

consideration of the future utilization of the assets according to the Company's plans. The outcome is determined as either a share value of THB 185.64 - 254.11 per share or a company value of THB 185.64 - 254.11 million (as of January 27, 2022, PICO has a registered capital of THB 100,000,000).

1.3 The disposal of PICO shares by NOVA on December 30, 2022

As the Board of Directors Meeting No. 8/2022 held on December 30, 2022 resolved to approve NOVA to sell some ordinary shares of PICO to AQ and/or its subsidiaries in the amount of 324,014 shares, representing 10.80 percent, at a price of THB 152 per share, with a total purchase price of THB 49,250,128. The share sale and purchase agreement has already been signed on December 30, 2022.

In this regard, Discover Management Company Limited, an independent financial advisor, evaluated the fair value of the share price on December 23, 2022 using the discounted cash flow approach method. This method is the most appropriate one to measure the fair value of PICO by taking into account PICO's performance, profitability, and future business potential under the assumptions determined from the past to present operating results together with the Company's business plans and industry conditions in consideration of the future utilization of the assets according to the Company's plans. The outcome is determined as either a share value of THB 430.67 – 472.30 per share or a company value of THB 143.46 – 157.43 million (as of December 30, 2022, PICO has a registered capital of THB 300,000,000).

As for NOVA selling PICO ordinary shares at a price of THB 152 per share this time is the selling price based on the fair value measurement. If considering the price per PICO share acquired in October 2021 and January 2022 compared to the selling price, it appears that they cannot be compared because after the acquisition of ordinary shares of PICO, PICO has increased its capital twice times on June 24, 2022, from the original registered capital of THB 100,000,000 to the registered capital of THB 140,000,000 and on July 1, 2022 from the original registered capital of THB 140,000,000 to the current registered capital of THB 300,000,000 respectively. Such capital increase has an impact on the price dilution.

2. Key Summary of the statement of the financial position and profit-loss statement of Pico Solution (Thailand) Company Limited for the year 2019 - 2021 and for the 9-month period of 2022

Summary of the statement of the financial position

Unit: THB million	The year ending as of December 31			The year ending as of September 30
	2019	2020	2021	2022
Assets				
Current assets	80.92	97.59	111.99	82.84
Non-current assets	20.19	13.2	16.73	248.66
Total Assets	101.1	110.79	128.72	331.50
Liabilities				
Current liabilities	43.78	52.67	23.64	25.80
Non-current liabilities	1.17	1.71	2.58	0.91
Total liabilities	44.95	54.39	26.22	26.71
Total shareholder equity	56.16	56.4	102.49	304.79

Summary of the profit-loss statement

Unit: THB million	The year ending as of December 31			The year ending as of September 30
	2019	2020	2021	2022
Revenues				
Revenues from interest income	24.45	17.01	17.88	14.56
Other incomes	1.6	0.23	0.5	3.73
Total revenues	26.05	17.24	18.38	18.29
Expenses				
Cost of services	1.68	1.63	2.99	1.73
Administrative expenses	11.98	8.34	9.8	11.87
Total expenses	13.66	9.97	12.79	13.6
Profit (Loss) before finance cost and income tax	12.39	7.27	5.58	4.69
Finance cost	-11.65	-6.76	-4.26	-1.76
Profit (Loss) before income tax	0.74	0.51	1.32	2.93
Income tax	-0.09	-0.04	-0.23	-0.62
Net Profit	0.65	0.46	1.09	2.31

3. Summarized list of shareholders of Pico Solution (Thailand) Company Limited throughout the acquisition and disposition of shares of Pico Solution (Thailand) Company Limited from before to after the transaction on December 30, 2022

3.1 Before the transaction

PICO's registered capital : THB 100,000,000

Devided into ordinary shares : 1,000,000 shares

Par value : THB 100 per share

List of shareholders	Number of shares	Proportion (%)
1. MSCW Company Limited	840,000	84.00%
2. Mr. Nutchatpong Peeradechapan	150,000	15.00%
3. Ms. Patcharavalai Jayapani	10,000	1.00%

3.2 After the transaction on October 1, 2021

PICO's registered capital : THB 100,000,000

Devided into ordinary shares : 1,000,000 shares

Par value : THB 100 per share

List of shareholders	Number of shares	Proportion (%)
1. Nova Asia Company Limited	849,999	84.99%
2. Mr. Nutchatpong Peeradechapan	150,000	15.00%
3. Mr. Chanon Wangtal	1	0.01%

3.3 After the transaction on January 27, 2022

PICO's registered capital : THB 100,000,000

Devided into ordinary shares : 1,000,000 shares

Par value : THB 100 per share

List of shareholders	Number of shares	Proportion (%)
1. Nova Asia Company Limited	999,998	99.99%
2. Mr. Supasit Pokinjaruras	1	0.01%
3. Mr. Chanon Wangtal	1	0.01%

3.4 After the transaction on December 30, 2022

PICO's registered capital : THB 300,000,000

Devided into ordinary shares : 3,000,000 shares

Par value : THB 100 per share

List of shareholders	Number of shares	Proportion (%)
1. Nova Asia Company Limited	2,675,984	89.20%
2. Allied Technologies International Company Limited	324,014	10.80%
3. Mr. Supatat Chindavanich	1	0.01%
4. Mr. Supasit Pokinjaruras	1	0.01%