



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

SABUY 013/2023

March 16, 2023

Subject: Notification of the Resolutions of the Board of Directors' Meeting No. 4 / 2023 – Approval to Purchase Shares of Singer Thailand Public Company Limited (Revise the purchase price of ordinary shares of SINGER)

Attention: President  
The Stock Exchange of Thailand

Enclosure Information on the acquisition of assets of Sabuy Technology Public Company Limited (List 1) (Revise the purchase price of ordinary shares of SINGER)

Sabuy Technology Public Company Limited (the “Company”) would like to inform that the Board of Directors' Meeting No. 4/2023 of the Company, held on March 15, 2023 to Stock Exchange of Thailand (“SET”) as follows:

According to the Board of Directors' Meeting No. 1/2023 of Sabuy Technology Public Company Limited (the “Company”) held on March 1, 2023, the Board of Directors' meeting has resolved to approve the investment Singer Thailand Public Company Limited (“SINGER”) by purchasing additional SINGER ordinary shares in the amount of no more than 87,951,300 shares with par value of THB 1. The average purchase price shall not exceed THB 27 per share or equivalent to total purchase price of no more than THB 2,374,685,100, representing 10.70 percent of number of paid-up shares through the Main Board of the Stock Exchange of Thailand. After including the initial purchase of ordinary shares of SINGER as approved by the Board of Directors' meeting No. 1/2023, the Company will acquire no more than 123,351,300 shares with par value of THB 1. The average purchase price shall not exceed THB 27 per share or equivalent to total purchase price of no more than THB 3,330,485,100, representing 15 percent of number of paid-up shares.

The Company would like to inform that after the Board of Directors' Meeting No. 3/2023 resolved to approve the Company to purchase ordinary shares of SINGER as detailed above, it appears that there is an event affecting investing in the stock market. The global financial markets have been subjected to extreme volatility with Federal Reserve announcements regarding the interest rate hikes, which has resulted Silicon Valley Bank to and Signature Bank to went Bank Run due to the lack of confidence of depositors. In addition, the banks sold government bonds in a situation where interest rates rose, resulting in losses, which affected global stock market confidence. In addition, the stock market in Thailand, which has not yet reported damage from such events in Thailand, but the Stock Exchange of Thailand Index (SET INDEX) on March 1, 2023, which is the day the Board of Directors resolved to approve the transaction, closed at 1,619.98 points. There has been an adjustment of the SET INDEX, which has dropped as low as 1,523.89 points or decreased by 96.06 points on March 14, 2023, which shows the volatility in the Stock Exchange of Thailand. Also, the news of Credit Suisse's heavy sell-off during trading on March 15, 2023 on the Swiss stock exchange dropped to a record low for the second day after Saudi National Bank, Saudi Arabia's largest shareholder, rejected Credit Suisse's capital increase which is expected to be negative news for global financial markets lately and

will directly affect the investment in ordinary shares of SINGER which is in the financial sector as well as appeared in public.

In this regard, the Board of Directors' Meeting No. 4/2023 held on March 15, 2023 held an urgent meeting to consider the impact of the aforementioned event on the Company's investment in the SINGER ordinary share purchase transaction and resolved as follows:

- 1) The Company is still interested in investing in no more than 123,351,300 ordinary shares of SINGER, which is the same long-term investment for the reasons as previously resolved and notified to the Stock Exchange of Thailand on March 1, 2023, but for the benefit of the Company and the Company's shareholders, the investment price should be adjusted from THB 27 per share to THB 22 per share, which is close to the book value of SINGER's financial statements at THB 21.82 per share, totaling not more than THB 2,713,728,600 (collectively referred to as the **"SINGER Ordinary Shares Acquisition Transaction"**).
- 2) The Executive Board and/or the Investment Committee should review investments and exercise more caution in making investment decisions by reducing the weight of the investment in the trading portfolio in equities, especially Thailand stocks, to reduce the risk of prices that may decrease rapidly or be affected by the current events as mentioned above, as well as to prevent any impact on the Company's profits and request investing by taking into account the benefits that will occur to the Company and its shareholders.

According to the investment price adjustment, it was found that the purchase of SINGER ordinary shares transaction still has the transaction size equal to 57.48 percent according to the net tangible asset value criteria (same as approval before price change). However, the overall aggregated size of the transaction as shown in item 3.2, the highest transaction size from the consolidated financial statements of the Company for the period ending December 31, 2022, which have been reviewed by a certified public accountant, will have a transaction size of more than 50 percent which is classified as a type 1 transaction according to the Notifications on Acquisition or Disposal of Assets. The Company therefore has a duty to comply with the Notifications on Acquisition or Disposal of Assets, including the following duties:

- 1) To disclose Information Memorandum regarding the transaction to the SET in accordance with the Notifications on Asset Acquisition or Disposition.
- 2) To appoint an independent financial advisor to provide an opinion on such transactions including provide opinions as specified in the Notifications on Acquisition or Disposal of Assets by submitting the report of the opinion of the independent financial advisor to the shareholders for consideration along with submitting the invitation letter to the shareholders' meeting. The Company has appointed Discover Management Company Limited as an independent financial advisor to provide an opinion on such transactions.



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- 3) To arrange a shareholders' meeting for approval of the transaction and must be approved by a vote 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.

The SINGER Ordinary Shares Acquisition Transaction is 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, 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 (“**Connected Transaction Notifications**”).

Details of the Company's information memorandum on the acquisition of assets (List 1) (revise the purchase price of ordinary shares of SINGER) appear in **Enclosure 1**.

Please be informed accordingly.

Yours sincerely

(Ms. Duangruethai Srivarom )

Company Secretary

Person authorized to announce information



**Information Memorandum on the Asset Acquisitions of Sabuy Technology Public Company Limited**

**(List 1) (Revise the purchase price of ordinary shares of SINGER)**

According to the Board of Directors' Meeting No. 1/2023 of Sabuy Technology Public Company Limited (the "Company") held on March 1, 2023, the Board of Directors' meeting has resolved to approve the investment Singer Thailand Public Company Limited ("SINGER") by purchasing additional SINGER ordinary shares in the amount of no more than 87,951,300 shares with par value of THB 1. The average purchase price shall not exceed THB 27 per share or equivalent to total purchase price of no more than THB 2,374,685,100, representing 10.70 percent of number of paid-up shares through the Main Board of the Stock Exchange of Thailand. After including the initial purchase of ordinary shares of SINGER as approved by the Board of Directors' meeting No. 1/2023, the Company will acquire no more than 123,351,300 shares with par value of THB 1. The average purchase price shall not exceed THB 27 per share or equivalent to total purchase price of no more than THB 3,330,485,100, representing 15 percent of number of paid-up shares.

During the past week, the global financial markets have been subjected to extreme volatility with Federal Reserve announcements regarding the interest rate hikes, which has resulted Silicon Valley Bank to and Signature Bank to went Bank Run due to the lack of confidence of depositors. In addition, the banks sold government bonds in a situation where interest rates rose, resulting in losses, which affected global stock market confidence. In addition, the stock market in Thailand, which has not yet reported damage from such events in Thailand, but the Stock Exchange of Thailand Index (SET INDEX) on March 1, 2023, which is the day the Board of Directors resolved to approve the transaction, closed at 1,619.98 points. There has been an adjustment of the SET INDEX, which has dropped as low as 1,523.89 points or decreased by 96.06 points on March 14, 2023, which shows the volatility in the Stock Exchange of Thailand. Also, the news of Credit Suisse's heavy sell-off during trading on March 15, 2023 on the Swiss stock exchange dropped to a record low for the second day after Saudi National Bank, Saudi Arabia's largest shareholder, rejected Credit Suisse's capital increase which is expected to be negative news for global financial markets lately and events that directly affect the investment in ordinary shares of SINGER which is in the financial sector as well as appeared in public.

In this regard, the Board of Directors' Meeting No. 4/2023 held on March 15, 2023 held an urgent meeting to consider the impact of the aforementioned event on the Company's investment in the SINGER ordinary share purchase transaction as follows:

- 1) The Company is still interested in investing in not more than 123,351,300 ordinary shares of SINGER, which is a long-term investment for reasons as previously resolved and notified to the SET dated March 1, 2023, including the amendment, but for the best interest of the Company and shareholders of the Company. The meeting resolved to review the investment price and from the aforementioned review agreed to adjust the price of the investment transaction from 27 baht per share to 22 baht per share, which is close to alongside The book value of SINGER's financial statements at the price of 21.82 baht per share caused the investment value to decrease from

the original to a total value of not more than 2,713,728,600 baht (collectively referred to as the “SINGER Ordinary Share Acquisition Transaction”)

- 2) The Executive committee and/or the Investment committee should consider investments and use more caution when considering investments to approve them. It may reduce the weight of the investment in the Trading Portfolio in equities, especially stocks in Thailand, in order to reduce the risk of the price that may drop sharply or be affected by events that occur. At present, as mentioned above Including preventing the impact on the profit of the company. and would like to consider investing by considering the utmost benefits that will occur to the Company and the Company's shareholders.

According, to the investment price adjustment, it was found that the purchase of SINGER ordinary shares transaction still has the transaction size equal to 57.48 percent according to the net tangible asset value criteria. (Same as approval before price change) The SINGER Ordinary Shares Acquisition 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 highest transaction size is still equal to 57.48 based on the net tangible assets criterion (same as approval before price change).

However, the overall aggregated size of the transaction as shown in item 3.2, the highest transaction size from the consolidated financial statements of the Company for the period ending December 31, 2022, which have been reviewed by a certified public accountant, will have a transaction size of more than 50 percent which is classified as a type 1 transaction according to the Notifications on Acquisition or Disposal of Assets. The Company therefore has a duty to comply with the Notifications on Acquisition or Disposal of Assets, including the following duties:

- 1) To disclose Information Memorandum regarding the transaction to the SET in accordance with the Notifications on Asset Acquisition or Disposition.
- 2) To appoint an independent financial advisor to provide an opinion on such transactions including provide opinions as specified in the Notifications on Acquisition or Disposal of Assets by submitting the report of the opinion of the independent financial advisor to the shareholders for consideration along with submitting the invitation letter to the shareholders' meeting. The Company has appointed Discover Management Company Limited as an independent financial advisor to provide an opinion on such transactions.
- 3) To arrange a shareholders' meeting for approval of the transaction and must be approved by a vote 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.



The SINGER Ordinary Shares Acquisition Transaction is 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, 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 (“**Connected Transaction Notifications**”).

The Company would like to disclose information in relation to the asset acquisition to the SET in accordance with the Notifications on Asset Acquisition or Disposition as follows:

**1. Transaction Date**

Subsequent to Board of Directors Meeting No. 3/2023 which held on March 1, 2023 with the resolution approving the propose to the 2023 Annual General Meeting of Shareholders on 26 April 2023. Including the Board of Directors Meeting No. 4/2023 which resolved to reduce the price of the transaction. The Company is expected the closing of the transaction to be within December 2023 by authorizing the Board of Direct, Executive Committee, and/or Investment Committee to consider and process following the market condition.

**2. Transaction Parties**

**Buyer** : Company

**Seller** : Through the Main Board of the Stock Exchange of Thailand or Bog Lot in the amount of no more than 123,351,300 shares with par value of THB 1. The average purchase price shall not exceed THB 22 per share or equivalent to total purchase price of no more than THB 2,713,728,600, representing 15 percent of number of paid-up shares

**3. General Characteristics of the Transactions and Transaction Sizes**

**3.1. General Characteristics of the Transactions**

The Company will invest by purchasing additional SINGER ordinary shares in the amount of no more than 123,351,300 shares with par value of THB 1. The average purchase price shall not exceed THB 22 per share or equivalent to total purchase price of no more than THB 2,713,728,600, representing 15 percent of number of paid-up shares by authorizing the Board of Direct, Executive Committee, and/or Investment Committee, and/or persons assigned by the Board of Directors, and/or Executive Committee to consider and process following the market condition, with details as follows:

**Assets** : Ordinary shares of SINGER in the amount of no more than 123,351,300 shares with par value of THB 1. The average purchase price shall not exceed THB 22 per share or equivalent to total purchase price of no more than THB

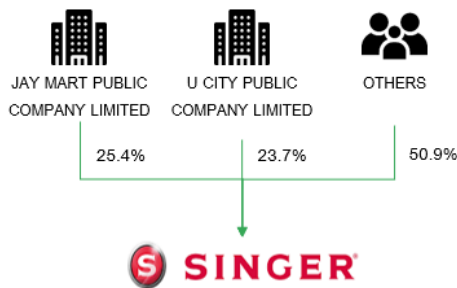
2,713,728,600, representing 15 percent of number of paid-up shares.

**Purchase Price** : The Company will make payment of the SINGER Ordinary Shares Acquisition Transaction in the amount of no more than THB 2,713,728,600.

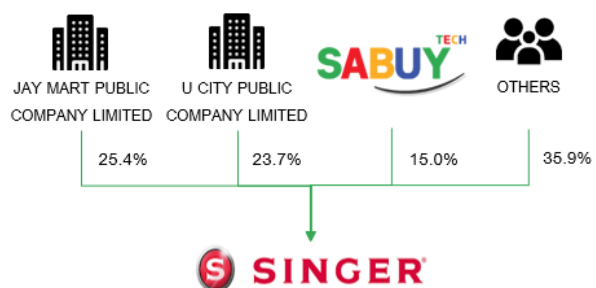
**Transaction Period** : Following the appropriateness of the market condition, the Company will gradually complete the transaction within December 2023.

The shareholding structures of SINGER 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 2,713,728,600. The transaction size calculated based on the Company's consolidated financial statements, which have been audited by a certified public accountant, for the year period ended December 31, 2022, and based on the net tangible assets criterion, which gives the highest transaction size, is 57.48 percent.

Financial Information

(Unit: THB millions)	The Company As at 31 December 2022	SINGER As at 31 December 2022
Total Assets	19,265.37	25,894.12
Intangible Assets	4,943.19	192.23
Total Liabilities	7,315.89	7,586.45
Non-controlling Interests (if any)	2,453.21	666.55
Net Tangible Assets (NTA)	4,553.08	17,448.88
Net Profit (Loss)	358.39	935.28

Transaction Size Calculation

Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
Net tangible assets	NTA of the assets acquired x Proportion of the	17,448.88 x 15.00%	57.48

Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
(NTA) criterion	$\frac{\text{assets acquired} \times 100}{\text{NTA of the Company}}$	4,553.08	
Net operating profit criterion	$\frac{\text{Net profit of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{Net profit of the Company}}$	$\frac{935.28 \times 15.00\%}{358.39}$	39.15
Total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{2,713.73}{19,318.36}$	14.09
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, and SINGER's financial statements, which have been audited by a certified public accountant, for the year period ended December 31, 2022 and the calculated highest transaction size is 57.48 based on the net tangible assets 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 87.13 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
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 Limited	1.43	4.82	1.53	Cannot be calculated
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	3.97	13.39	4.45	Cannot be



Date	Transaction	Transaction Size (Percent)			
		NTA	Net Profit	Total value of consideration	Value of shares
	of Advanced Information Technology Public Company Limited				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
Feb 17, 23	Investment in the ordinary shares of Asiasoft Public Company Limited	0.39	4.54	1.80	Cannot be calculated
Feb 17, 23	Investment in the ordinary shares of Infogrammer Company Limited	Cannot be calculated		0.30	Cannot be calculated
Feb 17, 23	Investment in the ordinary shares of Nipa Technology Company Limited	0.06	0.02	1.32	Cannot be calculated
Feb 17, 23	Investment in the ordinary shares of S2Smart Company Limited	0.25	0.88	0.12	Cannot be calculated
Feb 17, 23	Increase of registered capital of Sabuy Master Company Limited	0.00	Cannot be calculated	0.13	Cannot be calculated
<b>Total</b>		<b>13.19</b>	<b>47.98</b>	<b>18.98</b>	<b>Cannot be calculated</b>

In this regard, since the size of the transaction is more than 50 percent but less than 100 percent, the Company is obligated to comply with the Notifications on Acquisition or Disposal of Assets, including the following duties:

- 1) To disclose Information Memorandum regarding the transaction to the SET in accordance with the Notifications on Asset Acquisition or Disposition.
- 2) To appoint an independent financial advisor to provide an opinion on such transactions including provide opinions as specified in the Notifications on Acquisition or Disposal of Assets by submitting the report of the opinion of the independent financial advisor to the shareholders for consideration along with submitting the invitation letter to the shareholders' meeting. The Company has appointed Discover Management Company Limited as an independent financial advisor to provide an opinion on such transactions.
- 3) To arrange a shareholders' meeting for approval of the transaction and must be approved by a vote 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.

However, the transaction is not considered a connected transaction according to the Connected Transaction Notifications.

#### 4. Details of the Assets Acquired

Upon completion of the transaction, the Company will hold up to 123,351,300 ordinary shares in SINGER or equivalent to 15 percent of number of paid-up shares. The key information of SINGER can be summarized as follows:

##### 4.1 General Information

<b>Company name</b>	Singer Thailand Public Company Limited
<b>Business type</b>	Distributor of various electric products and appliances under the SINGER brand and trademark such as sewing machines, home appliances, together with commercial appliances that are aimed at meeting the varying range of needs of both household consumers and small shops. These appliances and products are sold via retail outlets that are branches of the Company as well as via our numerous sales representatives.
<b>Principal office</b>	CAT TELECOM TOWER, FLOOR 17, 72 CHAROEN KRUNG ROAD BANG RAK Bangkok 10500
<b>Date of incorporation</b>	November 24, 1969
<b>Registered capital</b>	THB 840,674,119
<b>Paid-up capital</b>	THB 822,341,978
<b>Paid-up shares</b>	822,341,978 shares
<b>Par value (per share)</b>	THB 1

##### 4.2 List of Top 10 shareholders

No	Shareholders	Before entering the transaction <sup>1</sup>	
		No. of shares	No. of shares
1	JAY MART PUBLIC COMPANY LIMITED	208,871,053	25.40
2	U CITY PUBLIC COMPANY LIMITED	195,165,296	23.73
3	MR. CHAO KARA	25,996,017	3.16
4	MISS KULISARA KARA	23,640,233	2.87
5	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	23,328,200	2.84
6	THAI NVDR COMPANY LIMITED	16,039,118	1.95
7	K MASTER POOLED FUND	9,937,229	1.21
8	MR. JITTIPORN CHANTARACH	9,928,728	1.21

No	Shareholders	Before entering the transaction <sup>1</sup>	
		No. of shares	No. of shares
9	MR. SANTI KOVITCHINDACHAI	9,000,000	1.09
10	MR. KITTI NGAMMAHARAT	8,221,736	1.00
11	OTHERS	292,214,368	35.53
	<b>Total</b>	<b>822,341,978</b>	<b>100.00</b>

Remarks: <sup>1</sup> Information as of November 1, 2022 from the website of the Stock Exchange of Thailand

List of shareholders after entering the transaction

No	Shareholders	Before entering the transaction <sup>1</sup>	
		No. of shares	No. of shares
1	JAY MART PUBLIC COMPANY LIMITED	208,871,053	25.40
2	U CITY PUBLIC COMPANY LIMITED	195,165,296	23.73
3	MR. CHAO KARA	25,996,017	3.16
4	MISS KULISARA KARA	23,640,233	2.87
5	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	23,328,200	2.84
6	THAI NVDR COMPANY LIMITED	16,039,118	1.95
7	K MASTER POOLED FUND	9,937,229	1.21
8	MR. JITTIPORN CHANTARACH	9,928,728	1.21
9	MR. SANTI KOVITCHINDACHAI	9,000,000	1.09
10	MR. KITTI NGAMMAHARAT	8,221,736	1.00
11	OTHERS	292,214,368	20.53
12	The Company	123,351,300	15.00
	<b>Total</b>	<b>822,341,978</b>	<b>100.00</b>

#### 4.3 Board of Directors

Currently, SINGER has 9 directors, namely:

- 1) Mr. ADISAK SUKUMVITAYA
- 2) Mr. KITTIPONG KANOKVILAIRAT
- 3) Mrs. NONGLAK LAKSANAPOKIN
- 4) Mr. PIYA PONG-ACHA
- 5) ADM. NAVAPOL DAMRONGPONG
- 6) Mr. CHAN ITTHITHAVORN
- 7) Mr. PREECHA PRAKOBKIT
- 8) Miss SOMSRI SHALAPUKDEE
- 9) Mr. VORAYOS THONGTAN

#### 4.4 Financial Information

Statement of Financial Position

Balance Sheet (Unit : million baht)	31 December 2020	31 December 2021	31 December 2022
<b>Total assets</b>	<b>9,255</b>	<b>24,208</b>	<b>25,894</b>
Current assets	4,480	17,075	15,489
Non-current assets	4,775	7,132	10,405
<b>Total liabilities</b>	<b>6,445</b>	<b>9,369</b>	<b>7,586</b>
Current liabilities	1,882	2,650	2,632
Non-current liabilities	4,563	6,719	4,954
<b>Total equities</b>	<b>2,810</b>	<b>14,839</b>	<b>18,308</b>
Equities	2,810	14,839	18,308

Income Statement

Profit and Loss Statement (Unit : million baht)	31 December 2020	31 December 2021	31 December 2022
Total revenue	3,591	4,397	5,205
Total expense	2,735	2,914	3,200
<b>Profit from operating</b>	<b>856</b>	<b>1,483</b>	<b>2,006</b>
<b>Profit before tax</b>	<b>439</b>	<b>902</b>	<b>1,193</b>
Tax expense (income)	(4)	202	251
<b>Net profit</b>	<b>443</b>	<b>701</b>	<b>941</b>

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

The total value of consideration for the transaction will be up to THB 2,713,728,600 as per the details in items 3.1 and 3.2. The Company will make payment in cash through the Main Board of the Stock Exchange.

**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 the Consideration is that the management evaluated the historical market price of SINGER shares in the Stock Exchange of Thailand in the past 6 months, with the lowest purchase price THB 16.7 per share and the highest THB 49.0 per share. And has been changed to no more than 22 baht per share based on the book value per share of 21.82 baht, referring to <https://www.set.or.th/en/market/product/stock/quote/SINGER/financial-statement/company-highlights>

#### **8. Expected Benefits of the Company**

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

- To create alliance with the SINGER group, a leader in the distribution of home appliances and commercial products through the SINGER network that currently has more than 3,000 branches, divided into 188 main branches and more than 3,000 franchised branches, covering 1,492 sub-districts in 700 districts nationwide, where the investment in SINGER will increase product coverage and reach for the Connex business group.
- In addition, the SINGER Group also has a hire purchase business for electrical appliances and automobiles operated through SGC. The investment in SINGER will increase product coverage for the Financial Inclusion business group as well.
- The alliance and the integration of the two companies' ecosystems allow the Company and SINGER to offer a wider range of products and services to customers, enabling the Company to take advantage of the ecosystem, which will bring to the growth of income, cash flow and benefit the shareholders.

#### **9. Source of Funds for the Asset Acquisitions**

Cash flow within the company and/or Loan from financial institutions and/or using liquidity securities of the Company, such as TKS shares or AIT shares, as collateral with securities companies, including the money received from the exercise of the Company's warrants, type 2 ("SABUY-W2") during March 10 - 16, 2023.

#### **10. Opinion of the Board of Directors**

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. 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.



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

Enclosure 1

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