

No. : B52-2023-05/002
Date : 16 May 2023
Subject : Notification of Resolutions of the Board of Directors Meeting Asset Disposition Transaction
which is a transaction with a connected person ([further clarification](#))
To : The Director and Manager
The Stock Exchange of Thailand

Enclosure 1. Information on the disposition of assets Disposal of Business Transaction (Ordinary Shares) that the Company held in Than Jaidee Money Service Co., Ltd. (TJDM) (100 % subsidiary) in the proportion of 90.1 % and is considered a connected transaction

According to the Board of Directors' Meeting of B-52 Capital Public Company Limited ("Company") No. 3/2023 dated May 16, 2023 has approved the important matters which can be summarized as follows.

1. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the Company to enter into the transaction the business sale transaction (ordinary shares) that the Company holds in Than Jaidee Money Service Co., Ltd. (TJDM) * (subsidiary 100%) in the proportion of 90.1% to Mr. Jirawut Kuwanan who is a shareholder. the company's major The aforementioned transaction is regarded as a connected transaction (which will be a business sale of such company after such company has already increased its registered capital in the amount of 21,000,000 baht).

Remark * Than Jaidee Money Service Co., Ltd. currently has a registered capital and paid-up capital of 5,000,000 baht, consisting of 50,000 ordinary shares with a par value of 100 baht per share held shares to consider approving an increase in the registered capital and paid-up capital in an additional amount of 21,000,000 baht to be a new registered and paid-up capital of 26,000,000 baht

After the capital increase above such company will have registered capital and paid-up capital in the amount of 26,000,000 baht, consisting of 260,000 ordinary shares with a par value of 100 baht per share

[The reason why TJDM has to specify the transaction conditions for TJDM to increase the paid-up capital of another 21,000,000 baht before the transaction](#)

In the case of having to increase the paid-up capital by another 21,000,000 baht before the transaction in order for TJDM to have the ability to use the proceeds received from the above capital increase to repay the Company's loan in the amount of 14.50 million baht and to repay the debt to the Company's creditors and other payables totaling 6.30 million baht, therefore totaling approximately 20.80 million baht (estimated net balance as of June 30, 2023), which will eliminate the accounting liabilities of TJDM and the Company. And the shareholders' equity from negative to positive about 3.40 million baht (estimated as of June 30, 2023). TJDM's debt to equity ratio will be more stable and stable.

The reason why the company Remaining 9.9% of the shareholding

Because the company has considered and foreseen that Mr. Jirawut Kuwanan, who bought 90.1% of TJDM's shares, is a person with ability has the potential and owns the business that is conducive to TJDM's business, which should make TJDM profitable and grow rapidly in the future. Therefore, it should be good for the Company. To maintain the Company's 9.9% stake in TJDM, the Company expects to benefit from earnings, dividends and/or returns from its 9.9% stake in TJDM.

Reason for selling to buyer

The reason why the Company sold 90.1% of shares in TJDM to Mr. Jirawut Kuwanan, who is a major shareholder of the Company, was due to the consideration that Mr. Jirawut Kuwanan was a shareholder. Potential, ability and suitability for managing TJDM to create value added and generate business benefits continually and steadily. Which will result in the Company Receive the highest returns as a shareholder of TJDM Another main reason why Mr. Jirawut Kuwanan is the most suitable buyer is that Mr. Jirawut Kuwanan is the buyer who can agree to accept the terms and conditions offered at a fair price within the time that the company set goals, enabling the Company to mitigate risks that may arise with the Company's ability to continue operations. That can happen within a fast and appropriate time.

In this regard, the Company has hired Capital One Partners Company Limited, a financial advisory firm approved by the Office of the SEC, to assess the fair value of TJDM's business. Financial advisor The Company has evaluated the firm value of TJDM by using the Discounted Cash Flow Approach (DCF) with the intrinsic

value of shareholders' equity equal to 33.64 million baht with sensitivity analysis between 29.76 – 38.27 million baht or equivalent to the value of TJDM per share between 114.48 – 147.19 baht per share

In addition, the Company will sell 234,260 shares of TJDM, representing 90.1%, to the Buyer at a total price of 30,000,000 baht (thirty million baht), equivalent to a value per share of 128 baht per share.

The disposition of TJDM's ordinary shares is considered a disposition of assets of a listed company. According to the Notification of the Capital Market Supervisory Board No. TorJor and the announcement of the Board of Governors of the Stock Exchange of Thailand 2547 dated October 29, 2004 and its amendments. And the transaction is considered a transaction with a connected person under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules for Connected Transactions. and the announcement of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies on Connected Transactions B.E. 2546, which has a large transaction size. The size of the transaction is more than 20 million baht and more than 3% of the NTA, which requires the company to prepare a report and inform the SET and seeking approval from the shareholders by appointing an independent financial advisor to provide opinions to the shareholders

Details of the transaction appear in the Information Memorandum on the Disposition of Assets of the Listed Company / and the Connected Transaction attached herewith.

2. Resolved to approve the date of the Extraordinary General Meeting of Shareholders No. 1/2023 on Wednesday, June 28, 2023 at 10.00 a.m. at the meeting room of B-52 Capital Public Company Limited, 7th Floor, President Tower, No. 973 Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok By means of a meeting via electronic media (E-Meeting) by specifying the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 (Record Date) on June 1, 2023, with the agenda of the Extraordinary General Meeting No. 1/2023 Shareholders No. 1/2023 as follows:

Agenda 1 To consider and approve the minutes of the 2023 Annual General Meeting of Shareholders held on April 20, 2023

Agenda 2 To consider and approve the asset disposition transaction Including the transfer of 90.1% of shares in Than Jaidee Money Service Co., Ltd. to related persons.

Agenda 3 Other matters (if any)

Please be informed accordingly.

Yours Faithfully,

-Naravadee Waravanitcha-

(Ms. Naravadee Waravanitcha)

Chief Executive Officer

Information on the disposal of assets
of
B-52 Capital Public Company Limited
(The transaction is considered a connected transaction)

The Board of Directors' Meeting of B-52 Capital Public Company Limited (“the Company”) No. 3/2023 held on May 16, 2023 resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 1/2023. On June 28, 2023, to consider and approve the disposal of assets (ordinary shares in Than Jaidee Money Service Co., Ltd., a subsidiary) of the Company and considered a connected transaction as follows:

1. Date, month, year of the transaction

After obtaining approval from the Extraordinary General Meeting of Shareholders No. 1/2023 on June 28, 2023, the Company expects that the transaction will be completed within by the end of 2023.

2. Parties involved and relationship with listed companies

Seller : B – 52 Capital Public Company Limited (Company)

Buyer : Mr. Jirawut Kuwanan

Relationship with the company : The buyer is a connected person of the company. The buyer is a major shareholder of the Company. The information of the Company's shareholders as of March 20, 2023, which is the record date for determining the names of shareholders who are entitled to attend the 2023 Annual General Meeting of Shareholders (Record Date). The buyer is the 1st major shareholder. By holding 49.38% of shares in the Company

3. General characteristics of the transaction and details of the disposed assets

The Board of Directors' Meeting No. 3/2023, held on May 16, 2023, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to be held on June 28, 2023 to approve the Company Disposition of ordinary shares in Than Jaidee Money Service Co., Ltd. (“TJDM”) * (subsidiary 100 %) in the proportion of 90.1 % in such company to Mr. Jirawut Kuwanan who is a major shareholder. of the Company The aforementioned transaction is regarded as a connected transaction (which will be a business sale of such company after such company has already increased its registered capital in the amount of 21,000,000 baht).

Remark * Currently, as of May 16, 2023, Than Jaidee Money Service Co., Ltd. (TJDM) has a registered capital and paid-up capital of 5,000,000 baht, consisting of 50,000 ordinary shares with a par value of 100 baht per share. On May 15, 2023, TJDM Has scheduled a shareholders' meeting to consider approving the increase of the registered and paid-up capital in the amount of 21,000,000 baht to be the new registered and paid-up capital of 26,000,000 baht.

After the above capital increase, TJDM will have registered capital and paid-up capital of 26,000,000 baht, consisting of 260,000 ordinary shares with a par value of 100 baht per share

[The reason why TJDM has to specify the transaction conditions for TJDM to increase the paid-up capital of another 21,000,000 baht before the transaction](#)

In case of having to increase the paid capital by another 21,000,000 baht before the transaction so that TJDM has the ability to use the money received from the above capital increase to repay the company's loans and pay debts to creditors The total amount is approximately 20.80 million baht (estimated net balance as of June 30, 2023), which will cause the accounting liabilities of TJDM to the Company to be eliminated. And can turn the shareholders' equity from negative to positive. Besides that the debt to equity ratio has stabilized and has improved.

[The reason why the company Remaining 9.9% of the shareholding](#)

Because the company has considered and foreseen that Mr. Jirawut Kuwanan, who bought 90.1% of TJDM's shares, is a person with ability has the potential and owns the business that is conducive to TJDM's business, which should make TJDM profitable and grow rapidly in the future. Therefore, it should be good for the Company. To maintain the Company's 9.9% stake in TJDM, the Company expects to benefit from earnings, dividends and/or returns from its 9.9% stake in TJDM.

[Reason for selling to buyer](#)

The reason why the Company sold 90.1% of shares in TJDM to Mr. Jirawut Kuwanan, who is a major shareholder of the Company, was due to the consideration that Mr. Jirawut Kuwanan was a shareholder. Potential, ability and suitability for managing TJDM to create value added and generate business benefits continually and steadily. Which will result in the Company Receive the highest returns as a shareholder of TJDM Another main

reason why Mr. Jirawut Kuwanan is the most suitable buyer is that Mr. Jirawut Kuwanan is the buyer who can agree to accept the terms and conditions offered at a fair price within the time that the company set goals, enabling the Company to mitigate risks that may arise with the Company's ability to continue operations. That can happen within a fast and appropriate time.

In this regard, the Company has hired Capital One Partners Company Limited, a financial advisory firm approved by the Office of the SEC, to assess the fair value of TJDM's business. Financial advisor The Company has evaluated the firm value of TJDM by using the Discounted Cash Flow Approach (DCF) with the intrinsic value of shareholders' equity equal to 33.64 million baht with sensitivity analysis between 29.76 – 38.27 million baht or equivalent to the value of TJDM per share between 114.48 – 147.19 baht per share

In addition, the Company will sell 234,260 shares of TJDM, representing 90.1%, to the Buyer at a total price of 30,000,000 baht (thirty million baht), equivalent to a value per share of 128 baht per share.

The disposition of TJDM's ordinary shares is considered a disposition of assets of a listed company. According to the Notification of the Capital Market Supervisory Board No. TorJor. and the announcement of the Board of Governors of the Stock Exchange of Thailand 2547 dated October 29, 2004 and its amendments. And the transaction is considered a transaction with a connected person under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules for Connected Transactions. and the announcement of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies on Connected Transactions B.E. 2546, which has a large transaction size. The size of the transaction is more than 20 million baht and more than 3% of the NTA, which requires the company to prepare a report and inform the SET. and seeking approval from the shareholders by appointing an independent financial advisor to provide opinions to the shareholders.

Summary of details of TJDM

Name of business : Than Jaidee Money Service Co., Ltd.

Type of business : Operates in the business of providing financial services in the form of agents or brokers. Act as an intermediary in introducing and coordinating between partners, business partners, financial and insurance service providers including financial institutions Credit service providers, insurance companies

such as business loans Car and personal loans or insurance recommendation point to the list of members of the wholesale and retail network in the company's "Than Jaidee" platform

Office Location : No. 973 President Tower, 7th Floor, Room No. 7I, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok

Capital structure : As of May 16, 2023, TJDM has a registered capital and paid-up capital of 5,000,000 baht, consisting of 50,000 ordinary shares with a par value of 100 baht per share.

Before increasing the registered capital of TJDM, the shareholder structure is as follows.

No.	List of shareholders	Number of shares	%
1	B – 52 Capital PLC	49,998	99.996
2	Mr. Piyapong Wechsetthanon	1	0.002
3	Mr. Chawapas Ongmahatmongkol	1	0.002
	Total	50,000	100.00

However, after May 15, 2023, TJDM has scheduled a shareholders' meeting to consider approving the increase of the registered and paid-up capital of 21,000,000 baht to a new registered and paid-up capital of 26,000,000 baht.

After the capital increase above, TJDM will have registered and paid-up capital as amount 26,000,000 baht, consisting of 260,000 ordinary shares with a par value of 100 baht per share

After the capital increase of TJDM, the shareholder structure will be as follows:

No.	List of shareholders	Number of shares	%
1	B – 52 Capital PLC	259,998	99.999
2	Mr. Piyapong Wechsetthanon	1	0.0004
3	Mr. Chawapas Ongmahatmongkol	1	0.0004
	Total	260,000	100.00

In case if the Extraordinary General Meeting of Shareholders 1/2023 of the Company, which will be held on June 28, 2023, resolved to approve the Company to sell 90.1% of TJDM shares (equivalent to 234,260 shares) to Mr. Jirawut Kuwanan. (Buyer) will cause the shareholding structure of TJDM to be as follows.

After entering into the asset disposition transaction to a connected person, TJDM will have the following shareholder structure:

No.	List of shareholders	Number of shares	%
1	Mr. Jirawut Kuwanan	234,260	90.10
2	B – 52 Capital PLC	25,740	9.90
	Total	260,000	100.00

After entering into the said transaction, the Company's shareholding in TJDM will be less than 10%, TJDM will no longer be a subsidiary/associated company of the Company. This is in accordance with Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares no longer being a subsidiary and associated company of the Company without a person who may have conflicts of interest holding more than 10% of shares in a subsidiary or associated company

List of Board of Directors of TJMD at present (before the transaction)

1. Mr. Piyapong Wechsetthanon Director
2. Ms. Narawadee Worawanitcha Director
3. Mr. Somchai Wutthisat Director

List of Board of Directors of TJMD (after transaction)

Directors of TJMD, the purchaser will allocate their representatives to serve as directors in the number and proportion they deem appropriate.

Summary of financial position and operating results of TJDM

(Unit: Baht)	End of year 2021	End of year 2022
Total assets	11,401,485	13,419,409
Total liabilities	27,058,659	19,487,905
Paid-up capital	1,250,000	5,000,000
Retained earnings	(9,336,420)	(18,639,280)
Total Equity	(8,086,420)	(13,639,280)
Total income	70,690	2,775,315
Total cost	(7,885,333)	(12,298,248)
Net Profit/(Net Loss)	(7,814,643)	(9,522,933)

4. Criteria for calculating transaction size

The financial statement data used in the calculation are as follows:

	Company's financial statements (consolidated) ended 31 March 2023 (baht)	TJMD financial statements ended on 31 March 2023 (baht)
Total assets	276,056,022	5,456,921
Intangible assets	31,564,721	-
Goodwill	28,471,250	-
Total liabilities	89,931,716	21,067,534
Equity (owner's equity)	189,633,313	(15,610,612)
Minority interest (non controlling interest)	(3,509,007)	-
Net Profit (Loss)	(17,714,170)	(1,971,331)

Calculation of transaction size based on criteria

Transaction Size Calculation Criteria	Accounted for item size
Value of Asset (NTA) Basis <u>% NTA of transaction X 100</u> <u>NTA of listed companies</u>	Cannot be calculated because the NTA of the transaction is negative.
Net profit criteria from operations <u>% net profit of company buying or selling X 100</u> Net profit of the listed company	Cannot be calculated due to listed companies and business transactions have a loss
Total Value of Consideration Criteria <u>Amount paid or received X 100</u> Total assets of listed companies	10.87 %
Criteria for the value of shares issued by a listed company to pay for assets <u>The number of shares issued by the listed company to pay for assets X 100</u> The number of issued and paid-up shares of the listed company	Cannot be calculated because no shares are issued to pay for the assets.

*Maximum transaction size Calculate transaction size according to the total value of consideration criteria equal to 30,000,000 / 276,056,022 equal to 10.87 percent of the total assets of the listed company during the period of 6 months prior to entering into such transaction The company has not made any asset disposition transaction. However, such transactions considered as a connected transaction According to the Notification of the Capital Market Supervisory Board No. Tor Jor. and the announcement of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies on Connected Transactions B.E. 2546 which has a large list size The size of the transaction is more than 20 million baht and more than 3% of the NTA, which requires the company to prepare a report and inform the SET. and seek approval from the shareholders by appointing an independent financial advisor to express opinions to the shareholders as follows:

- (1) Prepare a report and disclose information on the transaction of the Company to the Stock Exchange of Thailand.
- (2) Organize the Company's shareholders' meeting. The notice of the shareholders' meeting was sent at least 14 days in advance of the meeting date. to get approval from the shareholders' meeting of the Company with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. excluding interested shareholders
- (3) Appoint an independent financial advisor (IFA) to perform the relevant duties. Including giving opinions as specified in the Notifications on Connected Transactions. IFA must express opinions on various matters such as the

reasonableness and benefits of the transaction to the Company. Fairness of price and transaction conditions and risks, etc.

In this regard, the Company will appoint Avantgarde Capital Co., Ltd. as an Independent Financial Advisor (IFA) to provide opinions on the transaction to the shareholders.

Calculation of the transaction size of a connected transaction, type of transaction relating to assets or services

	Company's financial statements (consolidated) ended 31 March 2023 (baht)
Total assets	276,056,022
Intangible assets	31,564,721
Goodwill	28,471,250
Total liabilities	89,931,716
Minority interest (non controlling interest)	(3,509,007)
Net Tangible Assets (NTA)	122,579,328

Note: Net Tangible Assets (NTA) = Total Assets – Total Liabilities – Intangible Assets – Equity minority

However, the amount of 3% of NTA is equal to 3.68 million baht. Therefore, the value of the transaction in the amount of 30,000,000 baht is 24.47% of NTA, which is considered a connected transaction with a large transaction size of more than 20 million baht and More than 3% of NTA, whichever is greater

5. Value of disposed assets

Ordinary shares of TJDM which Capital One Partners Co., Ltd., a financial advisory firm that has been Approved by the Office of the SEC to assess the value by using the Book Value Approach by calculating net assets or equity value. As shown in the statement of financial position ended December 31, 2022 with the value of shareholders' equity at (13.64) million baht, equivalent to (272.79) baht per share with both the aforementioned financial advisory firm. In addition, the appraisal was made by adjusting the book value of assets (Adjusted Book Value Approach) as shown in the statement of financial position ended December 31, 2022, adjusted with items of property, plant and equipment, capital increase in the amount of 21 million baht for payment. Repay the loan to the Company To reflect the market value or fair value of such assets. The book value of shareholders' equity (after adjustment) was 5.39 million baht, equivalent to 20.73 baht per share.

6. Total Value of Consideration Criteria : Refers to the monetary value received from the sale of assets. with the total value of consideration in the amount of 30,000,000 baht

Which will consider that the value of consideration (selling price) in the amount of 30,000,000 baht is higher than the book value and the book value. (After adjustment), the Company has used the total value of consideration (selling price), which is a high value, used to calculate the above mentioned transaction size.

7. Criteria used to determine the share purchase price

In this regard, the Company has hired Capital One Partners Company Limited, a financial advisory firm approved by the Office of the SEC, to assess the fair value of TJDM's business financial advisor Appraised the firm value of TJDM by using the Discounted Cash Flow Approach (DCF) with the intrinsic value of shareholders' equity equal to 33.64 million baht with sensitivity analysis between 29.76 - 38.27 million baht or equivalent to per share between 114.48 – 147.19 baht per share

In addition, the Company will sell 234,260 shares of TJDM, representing 90.1%, to the Buyer at a total price of 30,000,000 baht (thirty million baht), equivalent to a value per share of 128 baht per share.

8. Expected benefits that the Company will receive

The Company expects that entering into such transactions will allow the Company to receive benefits as follows:

- Since TJDM has continued losses and is likely to continue to lose. Although the company has to find new business partners. But it's still not profitable in the current economic climate. The sale of TJDM was able to stop the continuing loss. This will benefit the overall performance of the Company that will no longer have to bear the loss of TJDM.
- Reduce the Company's cash flow burden which must be sent as working capital to TJDM continually Improves the company's liquidity
- Make the company have more cash flow. As a result, the company has more liquidity in the business operations of the company group.
- Allowing the Company to recognize income from such transactions.

9. Plan for utilizing the proceeds from the sale of assets

The company plans to use the proceeds from the sale of TJDM shares in the proportion of 90.1%, totaling approximately 30,000,000 baht, which will be used as working capital for the potential business expansion plans of the company group.

10. Conditions for entering into the transaction

Important conditions precedent before entering into the transaction

(1) TJDM must increase the registered and paid-up capital of 21,000,000 baht from the original registered and paid-up capital of 5,000,000 baht to a new registered and paid-up capital of 26,000,000 baht.

(2) The Company must obtain approval from the Extraordinary General Meeting of Shareholders No. 1/2023, which will be held on June 28, 2023, in order to be able to enter into the TJMD share sale transaction.

11. Opinion of the Board of Directors

board meeting has considered the disposal of assets this time with careful attention and have an opinion Entering into the transaction, in which the value of the disposition of this transaction, in the total amount of 30,000,000 baht, will be beneficial to the Company. which made the company There is an opportunity to use the said amount of money to further expand the business or activities of the Company Group. This will lead to the creation of added value for the shareholders of the Company. sustainable in the future

12. Opinions of the Board of Directors and/or the Audit Committee that are different from the opinions of the Board of Directors in Item 11.

-do not have-

Please be informed accordingly.

Yours Faithfully,

-Naravadee Waravanitcha-

(Ms. Naravadee Waravanitcha)

Chief Executive Officer