

Subject: The Purchase of the Ordinary Shares in Bitkub Online Company Limited

To: The President

The Stock Exchange of Thailand

Enclosure 1. Information Memorandum on the Acquisition of Assets of Asphere Innovations Public Company Limited (List 1)

The Board of Directors' Meeting No. 4 /2023 of **Asphere Innovations Public Company Limited** (the "**Company**") held on 30 June 2023 resolved to approve the purchase of no more than 4,149,00 ordinary shares or equivalent to 9.22 percent of the total authorized share capital in Bitkub Online Company Limited ("**BO**") from Bitkub Capital Group Holdings Company Limited (the "**Seller**") at the total purchase price of no more than THB 600,000,000, where BO is a leader in the digital asset exchange business in Thailand and obtained digital asset exchange licenses (cryptocurrency exchange license and digital token exchange license) from the Ministry of Finance under the name "Bitkub Exchange" (the "**BO Transaction**").

The transaction constitutes an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 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 Asset B.E. 2547 (as amended) (the "**Acquisition or Disposal Notifications**"). The transaction size of such transaction calculated based on the reviewed consolidated financial statements of the Company for the three months ended 31 March 2023 and the audited financial statements of BO for the year ended 31 December 2022, and the total value of consideration criterion, which gives the highest transaction value, is equivalent to 43.67 percent, as the aggregated size of the acquisition of other assets within the past six months prior to the date on which the meeting of the Board of Directors resolved to approve the entry into the transaction and the BO Transaction, based on the total value of consideration basis, which gives the highest transaction value, is equivalent to 44.70 percent. Since the transaction size is more than 15%, but less than 50%, the Company is therefore required to disclose the information on such transaction to the Stock Exchange of Thailand (the "**SET**") and send a circular to the shareholders of the Company within 21 days after the date of information disclosure.

The proposed Transaction does not constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction 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 "**Connected Transaction Notifications**") since the Seller is not a connected person of the Company.

In addition, the Board of Directors' Meeting of the Company resolved to approve the authorization to the Executive Board and/or the Managing Director or the authorized representative from such persons to undertake any actions related to the entry into the BO Transaction, which includes but not limited to the negotiation of, the entry into, and/or the amendment of the agreement or any documents related to the entry into the BO Transaction with the relevant contractual parties and the performance of contract or any documents related to the entry into the BO Transaction.

The details of the BO Transaction are as stated in **Enclosure 1**.

Please be informed accordingly.

Sincerely yours,

(Pramoth Sudjitporn)
Chairman

[Translation]

Information Memorandum on the Acquisition of Assets of Asphere Innovations

Public Company Limited (List 1)

The Board of Directors' Meeting No. 4/2023 of Asphere Innovations Public Company Limited (the "**Company**") held on 30 June 2023 resolved to approve the purchase of 4,149,000 ordinary shares or equivalent to 9.22 percent of the total authorized share capital (the "**Shares to be Purchased**") in Bitkub Online Company Limited ("**BO**") from Bitkub Capital Group Holdings Company Limited (the "**Seller**") at the total purchase price of THB 600,000,000, where BO is a leader in the digital asset exchange business in Thailand and obtained digital asset exchange licenses (cryptocurrency exchange license and digital token exchange license) from the Ministry of Finance under the name "Bitkub Exchange" (the "**BO Transaction**").

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The Company would like to disclose the information on the transaction to the SET in accordance with the Acquisition or Disposal Notifications and the Connected Transactions Notifications as follows:

1. Transaction Date

After the meeting of the Board of Directors No. 4/2023 dated 30 June 2023 resolved to approve the entry into the BO transaction, the Company expects that a share sale and purchase agreement with the Seller (the “**Share Sale and Purchase Agreement**”) will be entered into within 30 June 2023 and that the BO transaction will be completed within July 2023 or upon the date which the contractual parties agree, provided that all condition precedents under the relevant Share Sale and Purchase Agreement are completed, deferred, or waived by the relevant parties and all of the undertakings are completed under the BO transaction in accordance with the terms of such Share Sale and Purchase Agreement.

2. Parties Involved and Relationship with the Company

Purchaser	:	Asphere Innovations Public Company Limited
Seller	:	Bitkub Capital Group Holdings Company Limited
Relationship with the Company	:	The Seller, including the Seller’s connected person, does not have any relationship with the Company and is not the Company’s connected person.

3. General Characteristics of the Transaction and Transaction Size

3.1 General Characteristics of the Transaction

The Company will purchase the **Shares to be Purchased** from the Seller. In this regard, the key condition precedents and the terms of the BO transaction according to the share purchase agreement draft shall be as follows:

Share to be purchased	:	4,149,000 ordinary shares in BO or equivalent to 9.22 percent of the total authorized share capital which is paid in full
Consideration	:	The total purchase price of not more than THB 600,000,000, where the Company is entitled to use the deposit (as defined below) as part of the consideration
Deposit	:	The Company shall place the total deposit amount of THB 60,000,000 with the Seller in a cashier’s cheque payable to the Seller (the “ Deposit ”) within the date of the Share Sale and Purchase Agreement unless agreed otherwise under the terms of the BO transaction. If the Share Sale and Purchase Agreement is

completed, the Company is entitled to use the deposit as part of the payment.

If the Share Sale and Purchase Agreement is terminated because (a) the breach of contract is caused by the Company, or (b) the condition precedents for which the Company is responsible are not completed, the Seller is entitled to promptly forfeit the security deposit, and the security deposit is deemed as part of the compensation for incompleteness of the Share Sale and Purchase Agreement (as defined below).

If the Share Sale and Purchase Agreement is terminated because (a) the breach of contract is caused by the Seller, (b) the condition precedents for which the Seller is responsible are not completed, or (c) a legal proceeding or lawsuit, or any law, rule, procedure, judgment, order, or ruling of the government agency or arbitrator which is published or effective after the entry into the Share Sale and Purchase Agreement forbids the entry into the Agreement or makes the Share Sale and Purchase Agreement illegal under such law, rule, procedure, judgment, order, or ruling ("legal constraints"), the Seller shall promptly return the security deposit.

**Penalties from the
incompletion of the
entry into the Share
Sale and Purchase
Agreement**

: The contractual party, which breaches its duties under the Share Sale and Purchase Agreement of the Shares to be Purchased, compensation, security deposit placement according to the Share Sale and Purchase Agreement, or does not undertake to complete the condition precedents for which it is responsible, shall pay the penalties to another contractual party equivalent to compensation ("Penalties from the incompleteness of the entry into the Share Sale and Purchase Agreement") unless (a) force majeure (b) legal constraints (c) a contractual party being bankrupt, a debtor under receivership, under a business reorganization by the court order, or allows others to manage all of the assets, liquidates, or dissolves the company (as the case may be).

Completion date of the sale and purchase : Within 31 July 2023 or the date as agreed by the contractual parties

Key condition precedents :

1. Key condition precedents for which the Seller is responsible.
 - 1.1 The board of directors' meeting and/or the shareholders' meeting of the Seller approves the sale of the Shares to be Purchased by the Company.
 - 1.2 There is no event that or change that impacts or might have a material negative impact on the existence of digital asset exchange licenses (cryptocurrency exchange license and digital token exchange license).
2. Key condition precedents for which the Company is responsible

Sabuy Technology Public Company Limited, an announcer to the public of the takeover of the Company, approves any action of the Company that might have an impact on the anti-takeover.

Other key conditions : After the completion of the sale and purchase of the Shares to be Purchased, the Company might negotiate to enter into a sale and purchase agreement of existing shares and/or to subscribe capital increase shares of the Seller or other companies in the Seller's group (the "**Companies in Bitkub Group**"). In regard to, the purchase of existing shares and/or the subscription of capital increase shares in the Companies in Bitkub Group, the Company agrees to swap all of the Shares to be Purchased obtained under the Share Sale and Purchase Agreement for the shares in the Companies in Bitkub Group according to the details and methods to be agreed upon under the relevant contracts that the Company and the relevant contractual party will negotiate and enter into and under the conditions and criteria of the laws applicable to the Company and the contractual party.

Note: In relation to entering into the purchase agreement of the existing shares and/or the subscription agreement of the capital increase shares in the Companies in Bitkub Group by such share swap, (if happened) the Company will comply with the Acquisition or Disposal Notifications, including the relevant regulations, rules, notifications, and procedures of the Securities and Exchange Commission, Thailand ("**SEC**") and the Stock

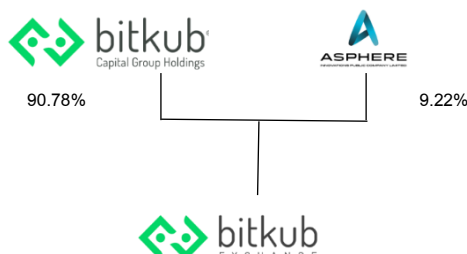
Exchange of Thailand (SET).

In addition, the pre-transaction and post-transaction shareholding structures of BO are as follows:

Pre-transaction Shareholding Structure



Post-transaction Shareholding Structure



3.2 Transaction Size

The total value of consideration that the Company will pay for the entry into the transaction will be THB 600,000,000. The transaction size, calculated based on the reviewed consolidated financial statements of the Company for the three months ended 31 March 2023 and the audited financial statements of BO for the year ended 31 December 2022, under the total value of consideration criterion, which gives the highest transaction value, is 43.67 percent.

Financial Statement

(Unit: THB millions)	The Company ended 31 March 2023	BO ended 31 December 2022
Total assets	1,373.95	31,959.65
Intangible assets	186.26	16.50
Total liabilities	309.06	31,428.96
Non-controlling interests (if any)	53.99	-
Net tangible asset (NTA) value	824.64	514.19
Gross profit (loss)	209.04	341.87

Calculation of the Transaction Size

Calculation Criterion	Calculation Method	Calculation (THB millions)	Transaction Size (%)
The net tangible asset (NTA) value criterion	<u>NTA of the assets acquired x Proportion of assets acquired</u> x 100	<u>514.19 x 9.22%</u>	5.75
	NTA of the Company	824.64	
The net profit from operating results criterion	<u>Net profit of the assets acquired x Proportion of assets acquired</u> x 100	<u>341.87 x 9.22%</u>	15.08
	Net profit from operating results of the Company	209.04	

Calculation Criterion	Calculation Method	Calculation (THB millions)	Transaction Size (%)
The total value of consideration criterion	$\frac{\text{Total value of consideration paid} \times 100}{\text{Total assets of the Company}}$	$\frac{600.00}{1,373.95}$	43.67
The equity shares issued as consideration for the assets criterion	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}}$	Not applicable as the Company is not issuing equity as consideration for the transaction.	

The aggregated size of the acquisition of other assets within the past six months prior to the date on which the meeting of the Board of Directors resolved to approve the entry into the transaction and the BO Transaction, based on the total value of consideration basis, which gives the highest transaction value, is equivalent to 44.70 percent. In addition, the details of the acquisition of other assets within the past six months prior to the date on which the meeting of the Board of Directors resolved to approve the entry into the transaction are as follows:

Date	Transaction	Transaction Size (Percent)			
		NTA value criterion	Net profit criterion	Value of consideration criterion	Value of equity criterion
16 June 2023	Investment in the ordinary shares of Big Bang Theory Company Limited	N/A		1.03	N/A

Since the transaction size is more than 15%, but less than 50%, the Company is therefore required to disclose the information on such transaction to the SET and send a circular to the shareholders of the Company within 21 days after the date of information disclosure.

However, the proposed Transaction does not constitute a connected transaction under the Connected Transaction Notifications since the Seller is not a connected person of the Company.

4. Details of the Acquired Assets

Upon the completion of the BO transaction, the Company will hold the Shares to be Purchased. Details on BO are as follows:

4.1 General Information

Name of the company	Bitkub Online Company Limited
Business type	Operating a digital asset exchange under the name “Bitkub Exchange”
Head office	2525 Fyi Center, 2 nd Bldg., 11 th Floor, Unit 2/1101-2/1107, Rama IV Rd., Khlong Toei, Khlong Toei, Bangkok 10110
Date of incorporation	29 July 2016
Registered capital	THB 450,000,000
Paid-up capital	THB 450,000,000
Total number of shares	45,000,000 shares
Par value (each share)	THB 10.00

4.2 Shareholders

Name	Pre-transaction Shareholders ¹		Post-transaction Shareholders	
	Number of Shares	%	Number of Shares	%
1. The Seller ¹	44,999,998	100.00	40,851,000	90.78
2. Mr. Athakrit Chimapalapibul	1	0	1	0.00
3. Mr. Jirayut Srupsrisopa	1	0	1	0.00
4. The Company	-	-	4,149,000	9.22
Total	45,000,000	100.00	45,000,000	100.00

Note¹ The list of the Seller's shareholders as of 28 April 2023 as obtained from the Seller

Name	Number of Shares	%
1. Mr. Jirayut Srupsrisopa	1,853,734	25.00
2. Mr. Sakolkorn Sakavee	740,798	9.99
3. Miss Sopit Poosanakhom	529,757	7.14
4. Mr. Athakrit Chimapalapibul	467,734	6.30
5. Mr. Thaweesap Rawan	320,000	4.32
6. Mr. Nithiwat Maneesint	320,000	4.32
7. Mr. Akekachai Polpet	320,000	4.32
8. Miss Qian Chu Jun	320,000	4.32
9. Mr. Passakorn Chentrakul	296,618	4.00
10. Mr. Atipchana Thanachirawanit	222,463	3.00
11. Other 23 shareholders holding not more than 3% each	2,024,334	27.29
Total	7,415,438	100.00

4.3 Board of Directors

Pre-transaction Board of Directors	Post-transaction Board of Directors
1. Mr. Thaweessap Rawan	1. Mr. Thaweessap Rawan
2. Mr. Nithiwat Maneesint	2. Mr. Nithiwat Maneesint

4.4 Key Financial Information

Key financial information of BO based on the audited financial statements of BO for the years ended 31 December 2020, 2021, and 2022 can be summarized as follows:

The Statement of Financial Position

Statement of financial position (Unit: THB millions)	31 Dec 2020	31 Dec 2021	31 Dec 2022
Total assets	10,942	89,887	31,960
Total current assets	10,918	89,732	31,785
Total non-current assets	24	155	175
Total liabilities	10,579	88,776	31,429
Total current liabilities	10,571	88,720	31,420
Total non-current liabilities	7	56	9
Equity	363	1,111	531
Total equity	363	1,111	531

The Statement of Comprehensive Income

Statement of Comprehensive Income (Unit: THB millions)	31 Dec 2020	31 Dec 2021	31 Dec 2022
Total revenues	331	5,510	2,847
Total cost	97	1,389	1,148
Gross profit	234	4,121	1,699
EBIT	104	3,266	461
Financial costs and income tax	24	720	119
Net profit (loss)	80	2,545	342

5. Total Value of Consideration and Payment Conditions

5.1 Total Value of Consideration

The total value of consideration for the transaction is THB 600,000,000 as detailed in Clause 3.1 and 3.2. The Company will pay the consideration in cash to the Seller after all condition precedents under the Share Sale and Purchase Agreement are completed, deferred, or waived by the relevant parties and all of the undertakings are completed under the BO transaction in accordance with the terms of such Share Sale and Purchase Agreement,

and the Company shall use the deposit in the amount of THB 60,000,000 as part of the consideration payment. Please consider further the details related to the security deposit in Clause 3.1.

6. Value of Acquired Assets

The value of the acquired assets will be equal to the total value of consideration as detailed in Clause 5.

7. Basis Used to Determine the Value of Consideration

The Company assesses the enterprise value of BO based on the estimated net profit in 2023 of BO, referenced from the financial statements of BO for the year ended 2022. The Company assumes that the total revenues of BO in 2023 will decrease by 20% from those in 2022, after that, from 2024 onwards, the total revenues will recover, and the growth rates of the revenues in 2024, 2025, 2026, and 2027 are at 3%, 3.5%, 4%, and 4.5%, respectively. The assumption of the cost of goods sold and other expenses is determined at the fixed rate equivalent to that in 2022, where the cost of goods sold is 42% of the revenues and the administrative expense is 38% of the revenues. The weighted average cost of capital (WACC) of BO is 9.74%, which is equivalent to WACC of the Company, and the terminal growth rate of the cash flow after the estimated period is 4.5%.

8. Expected Benefits to the Company

The Company expects that the entry into such transaction will provide benefits to the Company as follows:

- (1) Increase the sources of income to the Company's group and opportunities to offer products and services in digital asset businesses. In addition, BO has the management team with expertise in such businesses.
- (2) Support the ecosystem of the Company in relation to gamers, game producers, and people involved in the Company's game business, which might be one of the channels to exchange benefits relating to the game business in the future.
- (3) Increase the opportunities to generate the constant returns, the asset growth, the profits, and the cash flow to the Company and the shareholders of the Company in the long run.

9. Source of Funding

The source of funding is from the Company's internal operating cash flow and/or loans from financial institutions and/or other parties to enter into the transaction. In this regard, should the Company obtain loans from financial institutions and/or other parties to enter into the transaction, the Company will disclose additional information on the loan agreement(s) and the terms thereunder that may affect the rights of shareholders via the SET's information disclosure channels later on.

10. Conditions to the Transaction

The conditions of the transactions are detailed in Clause 3.1

11. Opinion of the Board of Directors

The Board of Directors unanimously resolved to approve the entry into the transaction as it viewed that such entry into the transaction and the value of consideration as detailed in Clause 7 above were appropriate, reasonable, and beneficial to the Company and all shareholders of the Company in the long run as per the reasons specified in Clause 8 above. Moreover, the Company would still have sufficient working capital for its operations, and the entry into the transaction would not materially impact its working capital.

12. Opinion of the Audit Committee

The opinion of the Audit Committee is not different from that of the Board of Directors of the Company as stated in Clause 11 above.