

(Translation)

SBNEXT.IR.007/2023

June 21, 2023

Subject: Notify the completion of the acquisition of assets to operate a vending machine business (“Vending Machine Business”) from Osotspa Group.

To: President
The Stock Exchange of Thailand

Enclosure

- 1) Information Memorandum on Acquisition of Assets of Sabuy Connex Tech Public Company Limited (Schedule 1)

According to the Board of Directors Meeting No. 5/2023 of Sabuy Connex Tech Public Company Limited (the “Company”) held on June 2, 2023, the Board of Directors’ meeting has resolved to approve to establish a subsidiary, namely Vending Connex Tech Company Limited (“VDC”), 100 percent owned by the Company, to operate a general merchandise business and vending machine business (“Vending Machine”). Furthermore, the Board of Directors’ meeting has resolved to approve the acquisition of assets to operate the business of selling products through vending machines from Asia Vending Machine Operation Company Limited (“AOC” or “Seller”) in the amount of no more than THB 320,000,000 in cash. In addition, the Board of Directors’ meeting has resolved to authorize the Chief Executive Officer to have the power to (1) negotiate an agreement sign documents and contracts related to the purchase of assets from the Seller (2) sign contracts, documents, permission applications, and necessary evidence related to the purchase of assets from the Seller (3) perform any other necessary acts related to the purchase of assets from the Seller (the “AOC Transaction”).

The Company would like to inform the results of the negotiations in entering into the acquisition of AOC Transaction, which has been successfully completed in accordance with the framework approved by the Board of Directors, whereby the Buyer and Seller will proceed to transfer the assets as agreed to be completed by July 31, 2023, with the details as follows:

- (1) No more than 2,522 functional vending machines divided into 1,113 beverage vending machines (“Beverage Type”) and 971 food vending machines (“Light Meal & Snack Type”) which are located in various places around 2,084 machines and the rest are located in the warehouse in ready-to-use condition.

- (2) Inventories (e.g. energy drinks, beverages, snacks) contained in the vending machine;
- (3) Spare parts of the vending machine remained with the Seller on the date of completion; and
- (4) Transfer of employees of the Seller to the purchaser, provided that the purchaser agrees to provide the same and continuing benefits as the Seller's existing employee benefit plans and the amount is subject to the employee voluntary.

The aforementioned transaction is considered as the Company's asset acquisitions in accordance with 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 three-month period ended March 31, 2023, the maximum transaction size is 14.57 percent based on Total Value of Consideration criteria. Whereas the overall aggregated size of the asset acquisition transaction in the past 6 months of the Company and the asset acquisition transaction stipulated in this Information Memorandum is equal to 26.68 percent based on Total Value of Consideration criteria. 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 regarding the transaction to the Stock Exchange of Thailand ("SET"). The information must be at least according to Schedule (1) attached to the announcement of the Acquisition or Disposition of Assets 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.

The aforementioned transaction is not a connected transaction as the counter parties of the transaction is not connected person of the Company as 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").

Please be informed accordingly.

Sincerely Yours,



(Mr. Waranon Kongpatimakorn)

Chief Executive Officer

Authorized Person to Disclose Information

**Information Memorandum on the Asset Acquisitions of Sabuy Connex Tech Public Company Limited (List 1)
Regarding Acquisition of Vending Machine Business (“Vending Machine”)**

According to the Board of Directors Meeting No. 5/2023 of Sabuy Connex Tech Public Company Limited (the “Company”) held on June 2, 2023, the Board of Directors’ meeting has resolved to approve to establish a subsidiary, namely Vending Connex Tech Company Limited (“VDC”), 100 percent owned by the Company, to operate a general merchandise business and vending machine business (“Vending Machine”). Furthermore, the Board of Directors’ meeting has resolved to approve the acquisition of assets to operate the business of selling products through vending machines from Asia Vending Machine Operation Company Limited (“AOC” or “Seller”) in the amount of no more than THB 320,000,000 in cash. In addition, the Board of Directors’ meeting has resolved to authorize the Chief Executive Officer to have the power to (1) negotiate an agreement sign documents and contracts related to the purchase of assets from the Seller (2) sign contracts, documents, permission applications, and necessary evidence related to the purchase of assets from the Seller (3) perform any other necessary acts related to the purchase of assets from the Seller (the “AOC Transaction”).

AOC is a general sales and vending machine operator under the group of Osotspa Public Company Limited which produces, markets, and distributes consumer products with a focus on core products such as beverages, personal care, and other businesses, including healthcare, confectionery, providing product and packaging manufacturing (OEM) and vending machines. AOC has 2,522 vending machines and operates 2,084 vending machines in 9 provinces including Bangkok and nearby provinces such as Samut Prakan, Chonburi, Rayong, Pathum Thani, and Ayutthaya, etc. In addition, most of them are located in industrial factories, more than 70 percent, which have a high demand for beverages and snacks from employees working in the factories both day and night shifts (information as of February 28, 2023).

The aforementioned transaction is considered as the Company’s asset acquisitions in accordance with 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 three-month period ended March 31, 2023, the maximum transaction size is 14.57 percent based on Total Value of Consideration criteria. Whereas the overall aggregated size of the asset acquisition transaction in the past 6 months of the Company and the asset acquisition transaction stipulated in this Information Memorandum is equal to 26.68 percent based on Total Value of Consideration criteria. 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 regarding the transaction to the Stock Exchange of Thailand (“SET”). The information must be at least according to Schedule (1) attached to the announcement of the Acquisition or Disposition of Assets 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.

The aforementioned transaction is not a connected transaction as the counter parties of the transaction is not connected person of the Company as 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 inform the details of acquisition of assets as follow:

1. Transaction Date

The Company will inspect the assets and receive the transfer within June 30, 2023, and set the closing date on July 31, 2023.

2. Parties involved and Relationship

Buyer : Company or VDC which is a 100 percent subsidiary of the Company

Seller : Asia Vending Machine Operation Company Limited

Relationship : Not a connected person of the Company according to the announcement of connected transactions No. TorJor. 21/2551

3. General Characteristics and Size of the Transaction

3.1 General Characteristics

The buyer will purchase assets related to the business of selling products through automatic vending machines from the Seller with details as follows:

Assets : 1) No more than 2,522 active vending machines;
2) Inventories (e.g. energy drinks, beverages, snacks) contained in the vending machine;
3) Spare parts of the vending machine which remain with the Seller on the date of completion; and
4) Transfer of employees of the Seller to the purchaser, provided that the purchaser agrees to provide the same and continuing benefits as the Seller's existing employee benefit plans and the amount is subject to the employee voluntary

Consideration Paid : The Purchase Price shall be paid by way of cash payment in three instalments in the amount of no more than THB 320,000,000 as set out below:

- 1) THB 120,000,000 on the 7th day from the Closing Date;
- 2) THB 100,000,000 on the 45th day from the Closing Date;
- and
- 3) No more than THB 100,000,000 on the 90th day from the Closing Date

3.2 Type and Size of the transaction

The total value of consideration that the Company must pay for entering into such a transaction will not exceed THB 320,000,000. The transaction size calculated based on the Company's consolidated financial statements, which have been reviewed by a certified public accountant, for the three-month period ended March 31, 2023, on the Value of Consideration criteria which is the criterion that calculates the maximum transaction size amounted to 14.57 percent.

Financial Information

(Unit: Million Baht)	The Company at March 31, 2023
Total assets	2,196.12
Intangible assets	88.30
Total liabilities	851.47
Non-controlling shareholders (if any)	10.25
Tangible assets (nta)	1,246.10
Net Profit (Loss)	66.69

Calculation

Basis	Calculation formula	Calculation (One million Baht)	Transaction size (Percent)
Based on the value of Net Tangible Assets	$\frac{(\text{NTA of investment in the Company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the Company}}$	Cannot be calculated because it is an asset purchase.	
Based on net operating profits	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the Company}}$	Cannot be calculated because it is an asset purchase.	
Based on total value of consideration paid or received	$\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of the Company}}$	320.00 2,196.12	14.57
Based on value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the Company}}$	Cannot be calculated because the Company did not issue shares to pay for the assets.	

The aforementioned transaction is considered as the Company's asset acquisitions in accordance with 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 three-month period ended March 31, 2023, the maximum transaction size is 14.57 percent based on Total Value of Consideration criteria. Whereas the overall aggregated size of the asset acquisition transaction in the past 6 months of the Company and the asset acquisition transaction stipulated in this Information Memorandum is equal to 26.68 percent based on Total Value of Consideration criteria. 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 regarding the transaction to the Stock Exchange of Thailand ("SET"). The information must be at least according to Schedule (1) attached to the announcement of the Acquisition or Disposition of Assets 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. The details of other asset acquisition transactions in the past six months of the Company are as follows:

Date	Transaction	Transaction Size (Percent)			
		NTA	Net Profit	Total value of consideration	Value of shares
Jun 2, 23	Investment in ordinary shares of Sun Vending Technology Public Company Limited (“SVT”)	9.64	12.53	12.11	Cannot be calculated

The aforementioned transaction is not a connected transaction as the counter parties of the transaction is not connected person of the Company as 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”).

4. Details of the acquired assets

All assets will be transferred to be completed within July 31, 2023 with details as follows:

- (1) No more than 2,522 functional vending machines divided into 1,113 beverage vending machines (“Beverage Type”) and 971 food vending machines (“Light Meal & Snack Type”) which are located in various places around 2,084 machines and the rest are located in the warehouse in ready-to-use condition.



Examples of types of vending machines

- (2) Inventories (e.g. energy drinks, beverages, snacks) contained in the vending machine;
- (3) Spare parts of the vending machine which remain with the Seller on the date of completion; and

(4) Transfer of employees of the Seller to the purchaser, provided that the purchaser agrees to provide the same and continuing benefits as the Seller's existing employee benefit plans and the amount is subject to the employee voluntary.

5. The total value of consideration

The value of Transaction is no more than THB 320,000,000 in cash as detailed in Clause 3.1 and 3.2.

6. The value of assets purchased

The value of the assets to be acquired by the Company as stipulated in this Information Memorandum have a value equivalent to the value of the transaction in Clause 5.

7. The basis used to determine the value of the Consideration

As agreed by Buyers and Seller, which derived an average purchase price of THB 126,883 per vending machine, considering the average purchase price of a first-hand vending machine from a manufacturer in Japan which is around THB 80,000 - 100,000 per vending machine.

8. Benefits to the Company from the transaction

The Company anticipates benefit from the Transaction as follows:

- To operate general sales and vending machine management business in a short time by transferring important operating assets to continue the business including employees from AOC.
- To expand business operations in the Connnext group by focusing on providing convenient services and responding to the needs of people according to the strategic plan of the Sabuy Group that allows SBNEXT to become a listed company in the SET that operates in distribution channels and customer access to connect the Company and users together, focusing on providing convenient services and meeting the needs of people in today's era.
- To develop the economy of scale of vending machine business which the Company plans to acquire such business from Sabuy Group soon.
- To expand service areas to cover even more, including obtaining some locations that the Group has not yet reached.

9. Source of Funds for the investment

Cash flow and/or Loan from the issuance of the debenture as approved by Shareholders Annual General Meeting 2023.

10. Opinion of the Board of Directors regarding the Entry into Transaction

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. Opinions of the Audit Committee and/or Directors are different from Opinions of the Board of Directors.

The Audit Committee concur with the opinion of the Board of Directors as in Clause 10.

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Forwarded for your information.

Sincerely Yours,



(Mr. Waranon Kongpatimakorn)

Chief Executive Officer

Authorized Person to Disclose Information

