

SABUY 034/2023

July 25, 2023

Subject: Cancellation of the investment in the newly issued ordinary shares in T.K.S. Technology Public Company Limited (“TKS”) and the disposal of the ordinary shares of Advanced Information Technology Public Company Limited (“AIT”) to TKS, the investment of the newly issued ordinary shares of Turnkey Communication Services Public Company Limited (“TKC”) and the disposal of the ordinary shares of AIT to TKC and convening of the Extraordinary General Meeting of Shareholders No. 2/2023 (Revised 1)

Dear The President
The Stock Exchange of Thailand

- document
1. Information Memorandum on Asset Acquisition of Sabay Technology Public Company Limited (List 1)
 2. Information Memorandum on Asset Disposition of Sabay Technology Public Company Limited (List 1)

Sabay Technology Public Company Limited (the “**Company**”) would like to inform that the Board of Directors' Meeting No. 13/2023 held on July 24, 2023 has considered and resolved the following important matters:

1. Approved the cancellation of the investment in no more than 115,000,000 newly issued ordinary shares in TKS (“**TKS Transaction**”) and the disposition of not more than 225,000,000 ordinary shares in AIT to TKS (“**Former AIT Transaction**”).

After the Extraordinary General Meeting of Shareholders No. 4/2023 of the Company held on February 16, 2023 resolved to approve the Company to enter into (1) the TKS Transaction with remuneration not exceeding 1,610,000,000 baht and (2) the original TKS transaction with compensation not exceeding 1,687,500,000 baht, which is a mutual condition and is a connected transaction, as the volatile and rapidly changing economic and capital markets both domestically and internationally, the Company and TKS therefore reviewed and negotiated additional terms and details relating to the aforementioned transactions, which are mutually prudent and cautious conditions for the best interests of all parties, which resulted in TKS being unable to issue and offer newly issued ordinary shares under the TKS Transaction to the Company within May 15, 2023, which is 3 months from the date on which the Extraordinary General Meeting of Shareholders No. 1/2023 of TKS resolves to approve the TKS Transaction as the Company and TKS have informed investors on May 15, 2023. The management of the Company and TKS have the same opinion that it is appropriate to cancel the existing TKS Transaction and the Former AIT Transaction. Therefore, proposed

to the Board of Directors Meeting No. 13/2023 to consider and approve the cancellation of the TKS Transaction and the Former AIT Transaction.

In this regard, the Board of Directors' Meeting No. 13/2023 unanimously resolved to approve the cancellation of the TKS Transaction and the Former AIT Transaction and propose to the shareholders' meeting of the Company to consider and approve the cancellation of the existing TKS Transaction and the Former AIT Transaction. As it is considered that the cancellation of the TKS Transaction and the Former AIT Transaction does not affect the business operations of the Group or the good relationship between the Company and TKS in any way, the Company and TKS will continue to cooperate as business partners. The Company will continue to focus on finding more business partners to strengthen and sustainably grow the business ecosystem of the company group continuously. The termination of the TKS Transaction and the Former AIT Transaction confirms that the Company has no obligations for the Former AIT Transaction to TKS and can use AIT shares to consider and find a suitable and evident business partner for TKC to enter into the AIT Transaction (as defined below) without any obligation. TKC and AIT will have the opportunity to achieve business synergy in a materialistic manner from business synergies which will benefit the Company and all shareholders in the long term.

2. Approved the investment in ordinary shares of not more than 64,627,200 shares in TKC and the disposition of ordinary shares in the amount of not more than 237,600,000 shares in AIT to TKC, which are mutually agreed upon, with details as follows:

2.1 Approved the investment in Turnkey Communication Services Public Company Limited (“TKC”) by purchasing the newly issued ordinary shares of TKC in the amount of no more than 64,627,200 shares or equivalent to 16.16 percent of registered capital after the issuance of new ordinary shares. The Company will make payment in the amount not exceeding THB 1,615,680,000 or equivalent to THB 25.00 per share to TKC. The Company will make payment by disposing of ordinary shares in AIT (the details of which is as shown in the Information Memorandum on the Disposal of Assets of Sabuy Technology Public Company Limited, Enclosure 2). TKC provides services including system design, implementation, equipment sourcing, installation, testing, and maintenance for turnkey project in the area of (1) Telecommunications (2) Data Communications and (3) Public Safety. Moreover, the Company also provides MA and trading (the “TKC 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 and TKC for the three months ended March 31, 2023, and the net operating profit criterion, which gives the

highest transaction value, is equivalent to 13.44 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 TKC Transaction, based on the net operating profit criterion, which gives the highest transaction value, is equivalent to 19.76 percent. Since the transaction size is more than 15 percent, but less than 50 percent, 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 according to the Acquisition or Disposal Notifications.

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 TKC is not a connected person of the Company.

Details of the TKC transaction appear in Enclosure 1.

2.2 Approved the sale of up to 237,600,000 ordinary shares or equivalent to 16.60 percent of the total shares in AIT to Turnkey Communication Services Public Company Limited (“**TKC**”) at the purchase price of THB 6.80 per share where the Company will receive consideration of up to THB 1,615,680,000 with the newly issued ordinary shares of TKC (the details of which is as shown in the Information Memorandum on the Acquisition of Assets of Sabuy Technology Public Company Limited (List 1), Enclosure 1) (the “**AIT Transaction**”).

The transaction constitutes a disposition 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 the Acquisition or Disposal of Assets and the Notification. The transaction size of such transaction calculated based on the reviewed consolidated financial statements of the Company and AIT for the three months ended March 31, 2023, and the net operating profit criterion, which gives the highest transaction value, is equivalent to 26.19 percent. In this regard, the Company has no other asset disposal transactions in the past six months of the Company. Since the transaction size is more than 15 percent, but less than 50 percent, 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 according to the Acquisition or Disposal Notifications.

The proposed Transaction does not constitute a connected transaction under the Connected Transaction Notification since TKC is not a connected person of the Company.

Details of the AIT transaction appear in Enclosure 2.

3. Approved the convening of the Extraordinary General Meeting of Shareholders No. 2/2023 on August 25, 2023 at 10:00 a.m. via electronic media (Electronic Meeting) only, broadcast live from the meeting room on the 2nd floor of the Company's office, No. 230 Bang Khun Thian-Chaitalay Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok. The agenda of the meeting is as follows.

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023

Agenda 2 To approve the cancellation of the investment in no more than 115,000,000 newly issued ordinary shares in T.K.S. Technology Public Company Limited and the disposition of not more than 225,000,000 ordinary shares in AIT to Advanced Information Technology Public Company Limited to T.K.S. Technology Public Company Limited

Agenda 3 Consider other matters (if any)

4. Approved the determination of the date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2023 (Record Date) on August 8, 2023.

By authorizing the Executive Committee or Chief Executive Officer or an authorized person from the Executive Committee or Chief Executive Officer is authorized to consider and amend the date, time and venue of the broadcast of the Extraordinary General Meeting of Shareholders No. 2/2023, including amendments and/or add agendas for the Extraordinary General Meeting of Shareholders No. 2/2023 as necessary and appropriate within the framework prescribed by law.

Please be informed accordingly.

Sincerely yours,

(Miss Duangruthai Sriwarom)

Company Secretary

Authorized Person to Disclose Information



**Information Memorandum on the Asset Acquisitions of
Sabuy Technology Public Company Limited (List 1) (Revised 1)**

The Board of Directors' Meeting No. 13/2023 of Sabuy Technology Public Company Limited (the "Company") held on July 24, 2023 resolved to approve the investment in Turnkey Communication Services Public Company Limited ("TKC") by purchasing the newly issued ordinary shares of TKC in the amount of no more than 64,627,200 shares or equivalent to 16.16 percent of registered capital after the issuance of new ordinary shares. The Company will make payment in the amount not exceeding THB 1,615,680,000 or equivalent to THB 25.00 per share to TKC. The Company will make payment by disposing of ordinary shares in Advanced Information Technology Public Company Limited ("AIT") (the details of which is as shown in the Information Memorandum on the Disposal of Assets of Sabuy Technology Public Company Limited, Enclosure 2). TKC provides services including system design, implementation, equipment sourcing, installation, testing, and maintenance for turnkey project in the area of (1) Telecommunications (2) Data Communications and (3) Public Safety. Moreover, the Company also provides MA and trading (the "TKC 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 and TKC for the three months ended March 31, 2023, and the net operating profit criterion, which gives the highest transaction value, is equivalent to 13.44 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 TKC Transaction, based on the net operating profit criterion, which gives the highest transaction value, is equivalent to 19.76 percent. Since the transaction size is more than 15 percent, but less than 50 percent, 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 according to the Acquisition or Disposal Notifications.

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 TKC is not a connected person of the Company.



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

1. Transaction Date

After the Board of Directors' meeting of the Company No. 13/2023 held on July 24, 2023 has resolved to approve the entry into the transaction, the Company expects that the transaction will be completed after the date on which the shareholder meeting of TKC resolves to approve the issuance of newly issued ordinary shares through a private placement, or as mutually agreed upon by the relevant parties, provided that all conditions precedent under the share subscription agreement have been fulfilled or waived by the relevant parties and all completion undertakings as prescribed in such agreement have been undertaken.

2. Transaction Parties

Purchaser : The Company
Sellers : TKC
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 Transactions and Transaction Sizes

3.1. General Characteristics of the Transactions

The Company will invest in the newly issued ordinary shares of TKC in the amount of no more than 64,627,200 shares or equivalent to 16.16 percent of registered capital after the issuance of new ordinary shares. The details of the transaction are as follows:

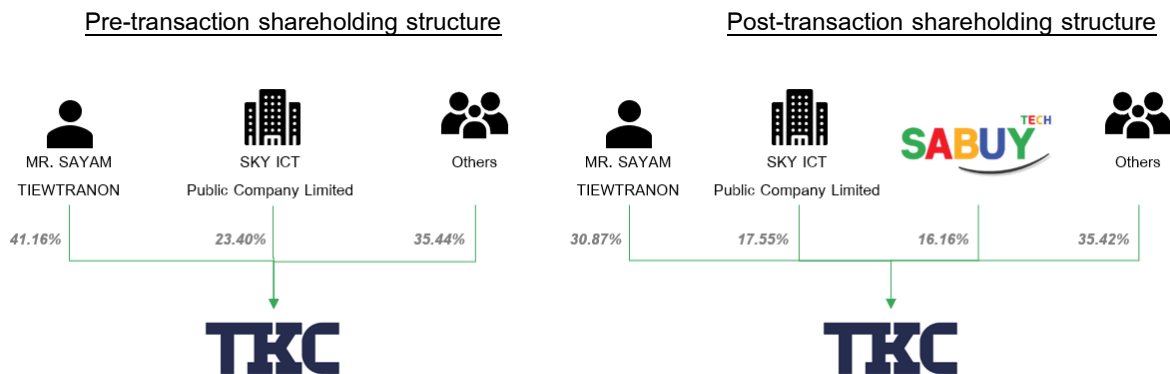
Assets to be purchased and sold : The newly issued ordinary shares of TKC in the amount of no more than 64,627,200 shares or equivalent to 16.16 percent of registered capital after the issuance of new ordinary shares.
Value of consideration : The Company will make payment in the amount not exceeding THB 1,615,680,000 or equivalent to THB 25.00 per share to TKC.
Long-stop date : After the date on which the shareholder meeting of TKC resolves to approve the issuance of newly issued ordinary shares through a private placement or as mutually agreed upon by the relevant parties
Key conditions precedent : 1) The Board of Directors' Meeting of the Company resolved to approve (a) the entry into the TKC Transaction and (b) the

disposal of no more than 237,600,000 ordinary shares in Advanced Information Technology Public Company Limited (“AIT”) to TKC

- 2) The Shareholders' meeting of the Company resolved to approve (a) the cancellation of the investment in no more than 115,000,000 newly issued ordinary shares of T.K.S. Technology Public Company Limited (“TKS”) and (b) the cancellation of the sale of no more than 225,000,000 ordinary shares in AIT to TKS in which the meeting was scheduled to be held on August 25, 2023.
- 3) The Board of Directors' Meeting and/or the Shareholders' Meeting of TKC resolved to approve (a) entering into the TKC Transaction (b) the purchase of no more than 237,600,000 ordinary shares in AIT and (c) the increase of TKC's registered capital, amendment of memorandum of association to reflect the increase of registered capital, and the allocation of newly issued ordinary shares to the Company which is the issuance of ordinary shares for capital increase through private placement

In this regard, the conditions related to the transaction may be changed according to the negotiation and agreement between the parties. However, such conditions are not material conditions that may affect the shareholders' decision to consider and approve the transaction.

The shareholding structures of TKC before and after the entry into such transaction are as follows:



3.2. Transaction Sizes

The total value of consideration that the Company will pay for the entry into the transaction will be THB 1,615,680,000. The transaction size, calculated based on the reviewed consolidated financial statements of the Company for the three months ended 31 March 2023, under the net operating profit criterion, which gives the highest transaction value, is 13.44 percent.

Financial Information

(Unit: THB millions)	The Company As at 31 March 2023	TKC As at 31 March 2023
Total Assets	21,466.90	2,845.72
Intangible Assets	5,046.21	26.03
Total Liabilities	8,361.09	941.36
Non-controlling Interests (if any)	2,935.77	0.09
Net Tangible Assets (NTA)	5,123.84	1,878.24
Net Profit (Loss)	299.33	248.96

Transaction Size Calculation

Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
Net tangible assets (NTA) criterion	$\frac{\text{NTA of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{NTA of the Company}}$	$\frac{1,878.24 \times 16.16\%}{5,123.84}$	5.92
Net operating profit criterion	$\frac{\text{Net profit of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{Net profit of the Company}}$	$\frac{248.96 \times 16.16\%}{299.33}$	13.44
Total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{1,615.68}{21,466.90}$	7.53
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 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 TKC Transaction, based on the net operating profit criterion, which gives the highest transaction value, is equivalent to 19.76 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	Net Profit	Total value of consideration	Value of shares
Feb 17, 23	Investment in the ordinary shares of AS	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
Jun 2, 66	Investment in the ordinary shares of Sun Vending Technology Public Company Limited	0.59	0.70	0.31	Cannot be calculated
Jun 2, 66	Investment in the ordinary shares of Asia Vending Machine Operation Company Limited	Cannot be calculated		0.37	Cannot be calculated
Jun 20, 66	Investment in the ordinary shares of Nakhonluang Capital Public Company Limited	1.53	0.18	1.23	Cannot be calculated
Total		2.82	6.33	5.58	Cannot be calculated

Since the transaction size is more than 15 percent, but less than 50 percent, 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 according to the Acquisition or Disposal Notifications.

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

4. Details of the Assets Acquired

Upon completion of the transaction, the Company will hold up to 64,627,200 ordinary shares in TKC or equivalent to 16.16 percent of registered capital after the issuance of new ordinary shares. The key information of TKC can be summarized as follows:

4.1 General Information



Company name	Turnkey Communication Services Public Company Limited
Business type	Provide services including system design, implementation, equipment sourcing, installation, testing, and maintenance for turnkey project in the area of (1) Telecommunications (2) Data Communications and (3) Public Safety. Moreover, the Company also provides MA and trading
Principal office	44/44 Soi Vibhavadi Rangsit 60 Yaek 18-1-2, Talat Bang Khen Sub-district, Lak Si District Bangkok 10210
Date of incorporation	June 28, 2021
Registered capital	THB 300,000,000
Paid-up capital	THB 300,000,000
Total shares	300,000,000 shares
Par value (per share)	THB 1

4.2 List of Top 10 shareholders

No	Shareholders	Before entering the transaction ¹		After entering the transaction ²	
		No. of shares	Percent	No. of shares	Percent
1	Mr. Sayam Tiewtranon	123,487,500	41.16	123,487,500	30.87
2	SKY ICT Public Company Limited ⁴	70,186,390	23.40	70,186,390	17.55
3	Mr. Yothin Vanichvarakij	13,500,000	4.50	13,500,000	3.38
4	Mr. Narun Sooksmarn	3,811,400	1.27	3,811,400	0.95
5	Mrs. Pinpriyarkorn Chonpathmethar	3,162,500	1.05	3,162,500	0.79
6	Mr. Pimarn Tiewtranon	2,043,400	0.68	2,043,400	0.51
7	THAI NVDR CO.,LTD.	1,658,311	0.55	1,658,311	0.41
8	Mr. Tanat Juwivat	1,510,000	0.50	1,510,000	0.38
9	Mr. Sarot Wedchapinan	1,508,000	0.50	1,508,000	0.38
10	Mrs. Tipanee Tubtimtep	1,480,000	0.49	1,480,000	0.37
11	Others	77,652,499	25.88	77,652,499	19.41
12	The Company	-	-	64,627,200	16.16
13	Others who receives the newly-issued ordinary shares offered ³	-	-	35,372,800	8.84
	Grand total	300,000,000	100.00	400,000,000	100.00

Remarks: ¹ Information as of April 26, 2023 from the website of the Stock Exchange of Thailand

² The information of shareholders in the 1st – 11th order comes from the Company's forecast.

^{/3} The details of which is as shown in the [Information Memorandum of TKC on the Offering and Allocation of Newly Issued Shares by way of Private Placement](#)

^{/4} Information as of May 2, 2023 from the website of the Stock Exchange of Thailand are as follows

No	Shareholders	No. of shares	Percent
1	MR. VORAPOTE AMNUEYPOL	75,704,599	12.13
2	MR. PONGSAK THAMMATHATAREE	40,546,000	6.49
3	MR. PIMARN TIEWTRANON	32,498,723	5.21
4	LGT BANK (SINGAPORE) LTD	25,293,766	4.05
5	Mr. Marchai Kongboonma	24,906,591	3.99
6	Ms. Ketunpat Chokphisang	20,971,153	3.36
7	CITI (NOMINEES) LIMITED-S.A PBG CLIENTS SG	19,891,666	3.19
8	Mr. Sura Kanitthaweekul	18,583,600	2.98
9	Thai NVDR Company Limited	17,183,151	2.75
10	UBS AG SINGAPORE BRANCH	16,598,600	2.66
11	Others	423,302,055	53.19
	Grand total	715,479,904	100.00

4.3 Board of Directors

Currently, TKC has 9 directors, namely:

- 1) Mr. Kittisak Amornchairojkul
- 2) Mr. Sayam Tiewtranon
- 3) Mr. Piya Jirapapongsa
- 4) Miss Radakarn Meetam
- 5) Mr. Sithidej Mayalarp
- 6) Miss Kulnada Oranraktham
- 7) Mr. Wiwat Wetthayanukool
- 8) Mr. Pichai Chainarongloka
- 9) Mr. Khemchart Nantasaguanthai

In this regard, the Company will not consider nominating any person representing the Company to be directors and/or executives of TKC.

4.4 Financial Information

Statement of Financial Position

Balance Sheet (Unit : million baht)	31 December 2020	31 December 2021	31 December 2022	31 March 2023
Total assets	2,328.43	1,453.17	2,626.32	2,845.72
Current assets	1,917.22	1,003.12	2,077.37	2,261.27
Non-current assets	411.21	450.05	548.95	584.45
Total liabilities	1,680.75	1,085.90	775.19	941.36
Current liabilities	1,476.30	954.12	666.08	836.00
Non-current liabilities	204.45	131.78	109.11	105.36
Total equities	647.68	367.27	1,851.13	1,904.36
Equities	647.68	367.27	1,851.13	1,904.36

Income Statement

Profit and Loss Statement (Unit : million baht)	31 December 2020	31 December 2021	31 December 2022	31 March 2023
Total sale revenues	2,877.01	2,193.67	2,459.45	912.22
Total cost	2,434.60	1,778.93	1,980.47	789.04
Profit (loss) before tax expense	308.25	253.92	303.52	68.09
Tax expense	75.40	53.03	62.52	15.02
Net profit (loss)	232.85	200.88	241.00	53.07

5. Total Value of Consideration and Term of Payment

The total value of consideration for the transaction will be up to THB 1,615,680,000 as per the details in items 3.1 and 3.2 The Company will make a payment by disposing of ordinary shares in AIT (the details of which is as shown in the Information Memorandum on the Disposal of Assets of Sabuy Technology Public Company Limited, Enclosure 2) to the relevant parties, provided that all conditions precedent under the share subscription agreement have been fulfilled or waived by the relevant parties and all completion undertakings as prescribed in such agreement have been undertaken.

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 consideration is that the management uses the TKC share analysis reference data from Consensus Average, giving the target price of THB 28.0 – 30.5 per share in which PE as of 2022 equals to 21.4 – 21.5 times, together with numerical information, news from the stock market,

which the management has considered the price of THB 25.0 per share is appropriate since it is a discounted price from the appraisal price, excluding the benefits from the fact that the Group is a shareholder in TKC.

8. Expected Benefits of the Company

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

- Increase the Company's source of revenue and expand the Company's business ecosystem by increasing opportunities in offering engineering design, system implementation, equipment procurement, installation, testing and maintenance services, as well as strengthening the ecosystem to provide products and services that are more comprehensive and robust and meet the customers' preference.
- The Company can efficiently create synergy with TKC from TKC's Smart Solutions approach which will be in line with the Company's 7 Smart approach. In addition, TKC's products and services will match the Company's (retail) customers appropriately and efficiently.



- Increase the opportunity to continuously generate returns, growth rates of assets, profits and cash flow for the Company and its shareholders in the long run.

9. Source of Funds for the Asset Acquisitions



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

Enclosure 1

The Company will make payment by disposing of ordinary shares in AIT of no more than 237,600,000 shares to TKC in the amount of no more than THB 1,615,680,000 (the details of which is as shown in the Information Memorandum on the Disposal of Assets of Sabuy Technology Public Company Limited, Enclosure 2) and/or borrowing from financial institutions and/or any other person in entering into the transaction. The Company will disclose information about the loan agreement and conditions under the loan agreement that may affect the rights of shareholders through the information disclosure channel of the SET.

10. Opinion of the Board of Directors

The Board of Directors of the Company 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 and the Company will still have working capital that is sufficient for business operations and entering into the transaction will not have a material effect on the working capital of the Company. 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.

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



**Information Memorandum on the Disposal of Assets of
Sabuy Technology Public Company Limited (List 1) (Revised 1)**

The Board of Directors' Meeting No. 13/2023 of Sabuy Technology Public Company Limited (the "**Company**") held on July 24, 2023 resolved to approve the sale of up to 237,600,000 ordinary shares or equivalent to 16.60 percent of the total shares in Advanced Information Technology Public Company Limited ("**AIT**") to Turnkey Communication Services Public Company Limited ("**TKC**") at the purchase price of THB 6.80 per share where the Company will receive consideration of up to THB 1,615,680,000 with the newly issued ordinary shares of TKC (the details of which is as shown in the Information Memorandum on the Acquisition of Assets of Sabuy Technology Public Company Limited (List 1), Enclosure 1) (the "**AIT Transaction**").

The transaction constitutes a disposition 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 and AIT for the three months ended March 31, 2023, and the net operating profit criterion, which gives the highest transaction value, is equivalent to 26.19 percent. In this regard, the Company has no other asset disposal transactions in the past six months of the Company. Since the transaction size is more than 15 percent, but less than 50 percent, 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 according to the Acquisition or Disposal Notifications.

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 TKC is not a connected person of the Company.

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



1. Transaction Date

After the Board of Directors' meeting of the Company No. 13/2023 held on July 24, 2023 has resolved to approve the entry into the transaction, the Company expects that the transaction will be completed after the date on which the shareholder meeting of TKC resolves to approve the issuance of newly issued ordinary shares through a private placement, or as mutually agreed upon by the relevant parties, provided that all conditions precedent under the share purchase agreement have been fulfilled or waived by the relevant parties and all completion undertakings as prescribed in such agreement have been undertaken.

2. Transaction Party

Purchaser	:	TKC
Seller	:	The Company
Relationship with the Company	:	The Buyer, including the Buyer'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 sell up to 237,600,000 shares or equivalent to 16.60 percent of the total shares in AIT to TKC. The details of the transaction are as follows:

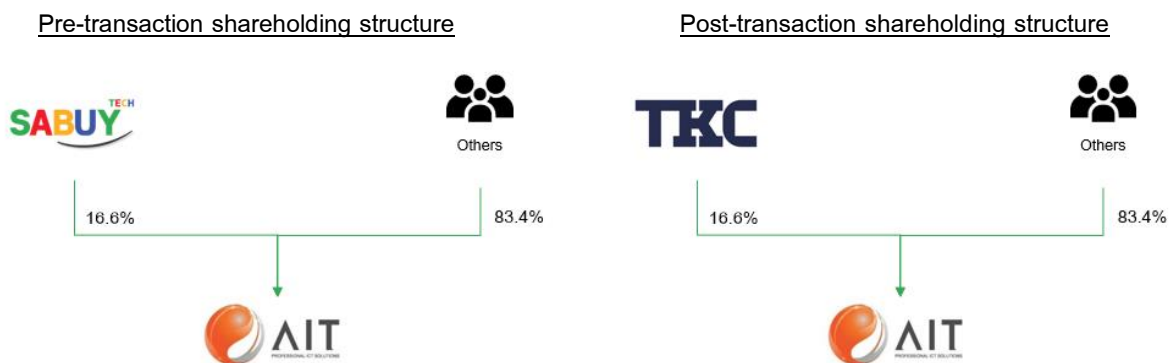
Assets to be purchased and sold	:	Up to 237,600,000 ordinary shares in AIT or representing 16.6 percent of the registered capital
Value of consideration	:	TKC will pay the purchase price of THB 6.8 per share, in which the Company will receive compensation in the amount of not more than THB 1,615,680,000.
Long-stop date	:	After the date on which the shareholder meeting of TKC resolves to approve the issuance of newly issued ordinary shares through a private placement or as mutually agreed upon by the relevant parties
Key conditions precedent	:	1) The Board of Directors' Meeting of the Company resolved to approve (a) the AIT Transaction and (b) the investment in the newly issued ordinary shares of TKC in the amount not exceeding 64,627,200 shares or equivalent to 16.16 percent of registered capital after capital increase

- 2) The Shareholders' meeting of the Company resolved to approve (a) the cancellation of the investment in no more than 115,000,000 newly issued ordinary shares of T.K.S. Technology Public Company Limited (“TKS”) and (b) the cancellation of the sale of no more than 225,000,000 ordinary shares in AIT to TKS

- 3) The Board of Directors' meeting and/or the shareholders' meeting of TKC resolved to approve (a) entering into the AIT Transaction (b) issuing and offer for sale of not more than 64,627,200 newly issued ordinary shares, or 16.16 percent of the registered capital after capital increase to the Company; and (d) an increase of TKC's registered capital, amendment of TKC's memorandum of association to be consistent with the increase of registered capital and the allocation of newly issued ordinary shares to the Company which is the issuance of ordinary shares for capital increase through private placement

In this regard, the conditions related to the transaction may be changed according to the negotiation and agreement between the parties. However, such conditions are not material conditions that may affect the shareholders' decision to consider and approve the transaction.

The shareholding structures of AIT before and after the entry into such transaction are as follows:



3.2. Transaction Size

The total value of consideration that the Company will pay for the entry into the transaction will be THB 1,615,680,000. The transaction size, calculated based on the reviewed consolidated financial statements of the Company for the three months ended 31 March 2023, under the net operating profit criterion, which gives the highest transaction value, is 26.19 percent.

Financial Information

(Unit: THB millions)	The Company As at 31 March 2023	AIT As at 31 March 2023
Total Assets	21,466.90	6,679.17
Intangible Assets	5,046.21	180.99
Total Liabilities	8,361.09	2,644.18
Non-controlling Interests (if any)	2,935.77	-
Net Tangible Assets (NTA)	5,123.84	3,854.00
Net Profit (Loss)	299.33	472.25

Transaction Size Calculation

Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
Net tangible assets (NTA) criterion	$\frac{\text{NTA of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{NTA of the Company}}$	$\frac{3,854.00 \times 16.6\%}{5,123.84}$	12.49
Net operating profit criterion	$\frac{\text{Net profit of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{Net profit of the Company}}$	$\frac{472.25 \times 16.6\%}{299.33}$	26.19
Total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{1,615.68}{21,466.90}$	7.53
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 since the transaction is the disposal of assets.	

In this regard, the Company has no other asset disposal transactions in the past six months of the Company. Since the transaction size is more than 15 percent, but less than 50 percent, 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 according to the Acquisition or Disposal Notifications.

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

4. Details of the Assets Disposed

Upon completion of the transaction, the Company will dispose of up to 237,600,000 ordinary shares in AIT. The key information of AIT can be summarized as follows:

4.1 General Information

Name	Advanced Information Technology Public Company Limited
Business Type	A System Integrator or SI of computer system and computer communication, providing services in both the private and the public sector. Our service can be Turn Key Project including the consultation, project planning, system design, implementation, installation, training and maintenance.
Head Office	37/2 SUTHISARN ROAD, SAMSAENNOK, HUA I KHWANG Bangkok 10320
Registered Date	January 30, 1992
Registered Capital	THB 1,547,406,727
Paid-up Capital	THB 1,431,373,734
Total Number of Paid-up Shares	1,431,373,734 shares
Par value (per share)	THB 1

4.2 List of shareholders

No	Shareholder	Before entering into the transaction ¹		After entering into the transaction	
		No. of shares	Percent	No. of shares	Percent
1	The Company	237,600,000	16.60	-	-
2	TKC	-	-	237,600,000	16.60
3	Others	1,193,773,734	83.40	1,193,773,734	83.40
	Total	1,431,373,734	100.00	1,431,373,734	100.00

Remarks: ¹ Information as of July 12, 2023 from the website of the Stock Exchange of Thailand

4.3 Board of Directors

Currently, AIT has 15 directors as follows:

- 1) Mr. THANA CHAIPRASIT
- 2) Mr. SIRIPONG OONTORN PAN

- 3) Mr. PONGTEP POLANUN
- 4) Mr. KITTISAK SOPCHOKCHAI
- 5) Mr. SURAPORN RAKTAPRACHIT
- 6) Mr. PISAK JARUDILOK
- 7) Mrs. SASINET BAHOLYODHIN
- 8) Mr. KAMOLPAT BAHOLYODHIN
- 9) Mr. APICHAJ NIMGIRAWATH
- 10) Mr. NUTDANAI RAKTAPRACHIT
- 11) Miss SUTIDA MONGKOLSUTHREE
- 12) Mr. JUTIPHAN MONGKOLSUTHREE
- 13) Mr. CHOKECHAI TANPOONSINTHANA
- 14) Mr. SRIPOP SARASAS
- 15) Mr. THANARAK PHONGPHATAR

4.4 Financial Information

Statement of Financial Position

Balance Sheet (Unit : thousand baht)	31 December 2020	31 December 2021	31 December 2022	31 March 2023
Total assets	6,429,184	5,752,114	6,341,162	6,679,169
Current assets	5,851,810	5,152,757	5,593,775	5,800,470
Non-current assets	577,374	599,356	747,387	878,699
Total liabilities	3,503,962	2,690,875	2,603,457	2,644,180
Current liabilities	3,177,984	2,440,098	2,347,230	2,410,877
Non-current liabilities	325,978	250,777	256,227	233,303
Total equities	2,925,222	3,061,239	3,737,705	4,034,989
Equities	2,925,222	3,061,239	3,737,705	4,034,989

Income Statement

Profit and Loss Statement (Unit: thousand baht)	31 December 2020	31 December 2021	31 December 2022	31 March 2023
Total revenues	6,730,968	7,034,746	6,726,590	1,296,714
Total expenses	6,216,275	6,352,936	6,042,300	1,174,845
Operation profit	514,694	681,811	684,290	121,869
Profit (loss) before tax expense	512,517	665,316	684,754	122,973
Tax expense	118,246	138,191	143,109	26,186
Net profit (loss)	394,271	527,125	541,645	96,787



5. Total Value of Consideration and Term of Payment

The total value of consideration for the transaction will be up to THB 1,615,680,000 as per the details in items 3.1 and 3.2 The Company will receive consideration with the newly issued ordinary shares of TKC (the details of which is as shown in the Information Memorandum on the Acquisition of Assets of Sabuy Technology Public Company Limited (List 1), Enclosure 1), provided that all conditions precedent under the share purchase agreement have been fulfilled or waived by the relevant parties and all completion undertakings as prescribed in such agreement have been undertaken.

6. Value of the Assets Disposed

The value of the assets to be disposed by the Company from the transaction will be equal to the total value of consideration of such 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 AIT shares in the Stock Exchange of Thailand in the past 6 months, with the lowest purchase price THB 4.7 per share and the highest THB 7.3 per share, together with numerical data and news from the stock exchange in which the management has considered that the price of THB 6.8 per share is appropriate to enter the transaction.

8. Expected Benefits of the Company

- AIT's business will be consistent with and able to effectively extend business of TKC since it is a specialized business in the same field (Tech Platform and IT Solutions), which will increase the value of TKC exponentially, SABUY will also benefit from the increased value from the synergy of AIT and TKC in which SABUY holds the shares of the Company. AIT can still be leveraged to develop the ecosystem of the group companies as before. by holding AIT shares through TKC
- The Company expects that the entry into the transactions will allow the Company to use the cash flows from the transaction to invest in the newly issued ordinary shares of TKC in the amount of not more than 64,627,200 shares (the details of which is as shown in the Information Memorandum on the Acquisition of Assets of Sabuy Technology Public Company Limited (List 1), Enclosure 1).



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

Enclosure 2

9. Use of Proceeds

The Company will receive the payment with the newly issued ordinary shares of TKC in the amount of not more than 64,627,200 shares (the details of which is as shown in the Information Memorandum on the Acquisition of Assets of Sabuy Technology Public Company Limited (List 1), Enclosure 1).

10. Opinion of the Board of Directors

The Board of Directors of the Company 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.

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