

SABUY 004/2024

January 27, 2024

Subject: Disposal of common shares in Double7 Company Limited and the acquisition of common shares in Sabuy Technology Public Company Limited. (Additional 1)

Dear The President
The Stock Exchange of Thailand

Reference Information Memorandum on the Disposal of Assets of Sabuy Technology Public Company Limited

Sabuy Technology Public Company Limited (the “**Company**”) would like to inform that the Board of Directors' Meeting No. 3/2024 held on January 27, 2023 has considered and resolved to approve Sabuy Fulfillment Company Limited (“**SBFFM**”), which is a 100% subsidiary of the Company, to sell 20,000 ordinary shares or equivalent to 40 percent of registered capital to Com7 Public Company Limited (“**COM7**”) where the SBFFM will receive consideration with the ordinary shares of the Company in the amount of 67,999,998 shares, or 3.85 percent of the Company's paid-up capital as of January 26, 2024 (the “**Share Swap Transaction**”).

The transaction constitutes both acquisition and 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 management of DOU7 for the nine months ended September 30, 2023, which Can be considered separately as follows:

1. The total value of consideration criterion, which gives the highest transaction value, is equivalent to 6.14 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, based on the total value of consideration criterion, which gives the highest transaction value, is equivalent to 6.26 percent. In this regard, as the transaction size is less than 15 percent, the Company has no duty to undertake any further actions under the Notifications on Asset Acquisition or Disposition.

2. the net operating profit criterion, which gives the highest transaction value, is equivalent to 25.65 percent, as the aggregated size of the disposal 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, based on the net operating profit criterion, which gives the highest transaction value, is equivalent to 41.66 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



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

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 COM7 is not a connected person of the Company.

The details of the Share Swap Transaction appear in Attachment 1.

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 (Additional 1)**

The Board of Directors' Meeting No. 3/2024 of Sabuy Technology Public Company Limited (the "Company") held on January 27, 2024 resolved to approve Sabuy Fulfillment Company Limited ("SBFFM"), which is a 100% subsidiary of the Company, to sell 20,000 ordinary shares or equivalent to 40 percent of registered capital to Com7 Public Company Limited ("COM7") where the SBFFM will receive consideration with the ordinary shares of the Company in the amount of 67,999,998 shares, or 3.85 percent of the Company's paid-up capital as of January 27, 2024 (the "Share Swap Transaction").

The transaction constitutes both acquisition and 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 management of DOU7 for the nine months ended September 30, 2023, which Can be considered separately as follows:

1. The total value of consideration criterion, which gives the highest transaction value, is equivalent to 6.14 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, based on the total value of consideration criterion, which gives the highest transaction value, is equivalent to 6.26 percent. In this regard, as the transaction size is less than 15 percent, the Company has no duty to undertake any further actions under the Notifications on Asset Acquisition or Disposition.

2. the net operating profit criterion, which gives the highest transaction value, is equivalent to 25.65 percent, as the aggregated size of the disposal 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, based on the net operating profit criterion, which gives the highest transaction value, is equivalent to 41.66 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 COM7 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:

Information disclosed according to List (1) according to the Acquisition or Disposal Notifications

1. Transaction Date

Subsequent to Board of Directors Meeting No. 3/2024 which held on January 27, 2024, resolved to approve the Share Swap Transaction, the Company is expected the closing of the transaction to be within February 2024, or as mutually agreed upon by the relevant parties.

2. Transaction Party

Purchaser : COM7

Seller : SBFFM (which is a 100% subsidiary of the Company)

Relationship with the Company : COM7 including the COM7’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

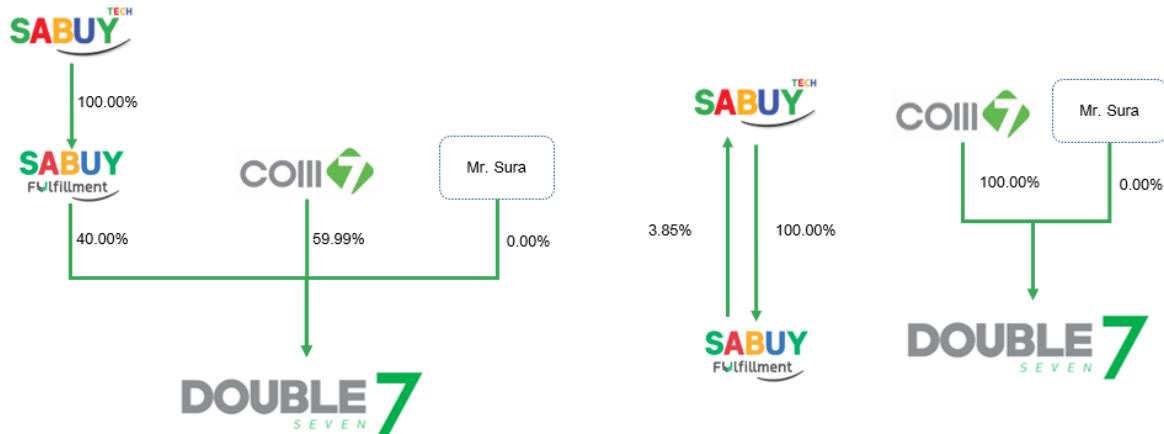
3.1. General Characteristics of the Transaction

SBFFM will sell 20,000 shares or equivalent to 40 percent of the total shares in DOU7 to COM7. where the SBFFM will receive consideration with the ordinary shares of the Company in the amount of 67,999,998 shares, or 3.85 percent of the Company’s paid-up capital as of January 27, 2024. The Company is expected the closing of the transaction to be within February 2024, or as mutually agreed upon by the relevant parties.

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

Pre-transaction shareholding structure

Post-transaction shareholding structure



Entering into the Share Swap Transaction is in accordance with the agreement between the Company and COM7, in which the Company has taken into account the benefits of the Company's shareholders. The Company will receive the transfer of the Company's common shares from COM7, but the Company is unable to hold its own shares due to restrictions under the Public Limited Companies Act B.E. 2535 (including amendments). Therefore, the Company is required to have SBFFM, a subsidiary in which the Company holds 100 percent of shares, to receive the transfer of shares in the Company from COM7 instead which will result in the Company and SBFFM having cross-shareholdings between each other, which does not comply with the criteria under Section 15 (b) of the Capital Market Supervisory Board's announcement No. Tor.Jor. 39/2016 regarding requesting permission and permission to offer newly issued shares (including amendments). As a result, the Company would like to inform you that the Company will complete the resolution of the issue of cross-shareholding within 180 days from the date the Share Swap Transaction is completed.

In addition, entering into the Share Swap Transactions will have an impact on the Company's consolidated financial statements as follows:

1. As of the date SBFFM transfers shares in DOU7 to COM7 – as of the date SBFFM transfers 20,000 shares in DOU7 at a price of 68,000 baht per share or a total of 1,360 million baht to COM7, it will not affect SBFFM's income statement since the share transfer price is the same as the cost of SBFFM acquiring 67,999,998 shares in the Company at a price of 20 baht per share, or a total of 1,360 million baht. The details of the accounting records are as follows:

(Unit: THB millions)		
Financial Statement of SBFFM	Separate Financial Statements	Consolidated Financial Statements
Dr. Investment in the Company 1,360	Dr. Investment in SBFFM 100	Dr. Treasury shares 1,390
Cr. Investment in DOU7 1,360	Share receivable 1,260	Cr. Investment in DOU7 1,390
	Cr. Investment in DOU7 1,360	
Remark The accounting costs of the investment in DOU7 in the Company's consolidated financial statements use the Equity Method. As a result, the cost of the investment in DOU7 is different from the Company's separate financial statements, which use the Cost Method.		

2. At the end of the accounting period – at the end of the accounting period, SBFFM must measure the value of the investment in the Company, the 67,999,998 shares that SBFFM holds in the Company, by comparing with the cost that SBFFM acquired shares in the Company at the price of 20 baht per share. The details of the accounting records are as follows:

(Unit: THB millions)			
Scenario	Financial Statements of SBFFM	Separate Financial Statements	Consolidated Financial Statements
Stock price of the Company < 20 baht per share	Dr Loss from investment valuation Cr Investment in the Company	Consider impairment of investment in SBFFM according to the value of SBFFM's investment.	-
Stock price of the Company < 20 baht per share	Dr Investment in the Company Cr Profit from investment valuation	-	-

3.2. Transaction Size

The total value of consideration that SBFFM and COM7 will pay for the entry into the Share Swap Transaction will be THB 1,360,000,000. The transaction size, calculated based on the reviewed consolidated financial statements of the Company and management of DOU7 for the nine months ended September 30, 2023, under the net operating profit criterion, which gives the highest transaction value, is 25.65 percent.

Financial Information

(Unit: THB millions)	The Company As at 30 September 2023	DOU7 As at 30 September 2023
Total Assets	22,155.42	507.08
Intangible Assets	5,700.82	16.88
Total Liabilities	10,222.88	366.92
Non-controlling Interests (if any)	2,959.22	-
Net Tangible Assets (NTA)	3,272.51	123.28
Net Profit (Loss)	288.21	184.82

Transaction Size Calculation

Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
Net tangible assets (NTA) criterion	$\frac{\text{NTA of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{NTA of the Company}}$	$\frac{123.28 \times 40\%}{3,272.51}$	1.51
Net operating profit criterion	$\frac{\text{Net profit of the assets acquired} \times \text{Proportion of the assets acquired} \times 100}{\text{Net profit of the Company}}$	$\frac{184.82 \times 40\%}{288.21}$	25.65



Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
Total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{1,360.00}{22,155.42}$	6.14
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.	

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, based on the net operating profit criterion, which gives the highest transaction value, is equivalent to 41.66 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 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 COM7 is not a connected person of the Company.

4. Details of the Assets Disposed

Upon completion of the transaction, SBFFM will dispose of 20,000 ordinary shares in DOU7 or equivalent to 40 percent of registered capital to COM7. where the SBFFM will receive consideration with the ordinary shares of the Company in the amount of 67,999,998 shares, or 3.85 percent of the Company's paid-up capital as of January 27, 2024. The key information of DOU7 can be summarized as follows:

4.1 General Information

Name	Double7 Company Limited
Business Type	DOU7 operates the business of providing management services for TRUE Shop stores in various department stores such as Big C, Tesco Lotus, Robinson and other local department stores.
Head Office	549/1 Sanphawut Rd. Bang Na Tai, Bang Na, Bangkok 10260
Registered Date	June 7, 2016
Registered Capital	THB 5,000,000
Paid-up Capital	THB 5,000,000
Total Number of Paid-up Shares	50,000 shares
Par value (per share)	THB 100

4.2 List of shareholders

No	Shareholder	Before entering into the transaction		After entering into the transaction	
		No. of shares	Percent	No. of shares	Percent
1	COM7	29,999	59.998	49,999	99.998
2	SBFFM	20,000	40.000	-	-
3	Mr. Sura Khanittaweekul	1	0.002	1	0.002
	Total	1,431,373,734	100.00	1,431,373,734	100.00

4.3 Board of Directors

Currently, DOU7 has 5 directors as follows:

- 1) Mr. Sura Khanittaweekul
- 2) Ms. Aree Preechanukul
- 3) Mr. Kongsak Bannasathitgul
- 4) Mrs. Wassana Pongsangluk
- 5) Mr. Kritchawat Voravanich

4.4 Financial Information

Statement of Financial Position

Balance Sheet (Unit : million baht)	Audited Financial Statement			Management
	31 December 2020	31 December 2021	31 December 2022	30 September 2023
Total assets	486.7	479.4	452.3	507.1
Current assets	482.1	473.8	446.8	485.7
Non-current assets	4.6	5.6	5.5	21.4
Total liabilities	287.2	289.0	266.4	366.9
Current liabilities	282.7	282.9	261.3	360.8
Non-current liabilities	4.5	6.1	5.1	6.1
Total equities	199.5	190.4	185.9	140.2
Equities	199.5	190.4	185.9	140.2

Income Statement

Profit and Loss Statement (Unit: thousand baht)	Audited Financial Statement			Management
	31 December 2020	31 December 2021	31 December 2022	31 March 2023
Revenue from services	667.4	679.5	699.5	554.7

Profit and Loss Statement (Unit: thousand baht)	Audited Financial Statement			Management
	31 December 2020	31 December 2021	31 December 2022	31 March 2023
Cost of services	(445.3)	(426.8)	(440.6)	(314.5)
Gross profit	222.1	252.7	258.9	240.2
Other income	3.5	3.3	3.0	4.8
SG & A	(41.5)	(46.5)	(44.8)	(80.3)
Profit before tax	184.0	209.6	217.1	164.7
Tax expense	(36.6)	(38.7)	(41.5)	(30.4)
Profit (loss) for the year	147.5	170.9	175.6	134.3

5. Total Value of Consideration and Term of Payment

The total value of consideration for the transaction will be THB 1,360,000,000 as per the details in items 3.1 and 3.2. SBFFM will receive consideration of up to THB 1,360,000,000 with the ordinary shares of the Company.

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

Considering the cost price of the Company's acquisition of DOU7 shares, which equals to 1,360,000,000 baht.

8. Expected Benefits of the Company

- The sale of unrelated businesses allows the Company to fully utilize resources and focus on the business of the SABUY group.
- Although entering into the transaction may have an impact on the Company's consolidated financial statements as detailed in Section 3.1, the Share Swap Transaction of the Company does not affect the Company's cash flow.
- The sale of DOU7 back to COM7 will cause a reduced number of issued shares as shown in the Company's consolidated financial statements, it will decrease in a manner similar to Treasury Stock. Therefore, in the event that the Company has profits, the amount of net income per share will increase.



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เขตบางขุนเทียน กรุงเทพมหานคร 10150

Enclosure 1

9. Use of Proceeds

SBFFM will receive consideration of THB 1,360,000,000 with the ordinary shares of the Company in the amount of 67,999,998 shares or equivalent to 3.85 percent of registered capital. The Company may consider reducing its registered capital and/or sell the Company's common shares to investors, and/or joint venture capitalists, and/or partners interested in the future in accordance with relevant laws.

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