

AJA.016/2024

1 July 2024

Subject Investment in newly issued ordinary shares of Sabuy Technology Public Company Limited, Issue and Offer of Convertible Debentures, Capital Increase, Amendment of Memorandum of Association and Convening of Extraordinary General Meeting of Shareholders No.1/2024 ([Add Information](#))

To President  
The Stock Exchange of Thailand

Enclosure

1. Information Memorandum with Regard to Assets Acquisition Transaction of AJ Advance Technology Public Company Limited
2. Summary of Important Terms and Conditions of the Convertible Debentures of AJ Advance Technology Public Company Limited
3. Capital Increase Report Form (F53-4)

AJ Advance Technology Public Company Limited (the “**Company**”) would like to inform that the board of directors meeting no. 7/2024, held on 28 June 2024 has considered and resolved to approve the important matters as follows:

1. Propose to the extraordinary general meeting of shareholders no. 1/2024 to approve subscription of newly issued ordinary shares of Sabuy Technology Public Company Limited (“**SABUY**”) not exceeding 700,000,000 shares, or equivalent to not exceeding 25 percent after capital increase (or equivalent to not exceeding 21.33 percent in case SABUY issues and offers newly issued ordinary shares to the person by the mean of private placement in the aggregate number of 1,610,000,000 shares, and not exceeding 16.59 percent in case there is an exercise of warrants to purchase ordinary shares in an amount of 850,000,000 units and warrants to purchase ordinary shares offered to the directors, executives and employees of company and subsidiaries in an amount of 87,000,000 units in accordance to capital restructuring plan of SABUY). The Company will compensate in form of cash not exceeding 700,000,000 Baht to SABUY. In this regard, SABUY initially operate top-up vending machine and expand its business to other area with objective to become leader in development of FinTech, with products and distribution channel that can reach customers (touchpoints) under ecosystem of SABUY. At present, SABUY is rapidly expand to other businesses by focusing on introducing technology to response to Thai consumer demand at present and cross the limitation. To become leader of future technology, SABUY has built its ecosystem to response to consumer demand, i.e., 1. Payments and Wallet, 2. Enterprise & Life, 3. Connex, 4. Financial Inclusion, 5. InnoTainment and 6. Venture.

In this regard, the transaction is considered as assets acquisition transaction of the Company 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 (including any amendment thereto) 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 Assets B.E. 2547 (2004) (including any amendment thereto) (the “**Notification on Assets Acquisition of Disposition**”). The transaction size is calculated by using the reviewed consolidated financial statements of the Company and SABUY for the three-month period ended 31 March 2024. The highest transaction size is 76.48 percent under value of consideration criteria. If combining the transaction size with other assets acquisition transaction in the past six-month period of the Company with this transaction, the combined transaction size is 77.71 percent under value of consideration criteria, which is the highest transaction size among several criteria. In this regard, as the transaction size is exceeding 50 percent but less than 100 percent. Therefore, the Company is obliged to disclose information memorandum to the Stock Exchange of Thailand (the “**SET**”) pursuant to the Notification on Assets Acquisition of Disposition and request the approval to entering into the transaction from the shareholders’ meeting with voting rights not less than three-fourth of total voting rights of shareholders attended the meeting and have rights to vote, excluding voting rights or persons who have interest, as well as appoint independent financial advisor to provide opinion on the transaction and attached such opinion with the shareholders’ meeting invitation letter which will be sent to the shareholders not less than 14 days in advance.

The transaction is not considered as the connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendment thereto) 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 (2003) (including any amendment thereto) (the “**Notification on Connected Transaction**”) as the seller is not the Company’s connected person.

In this regard, the Company’s board of directors resolved to authorize chief executive officer to have power to appoint the independent financial advisor in the approved list of the SEC to act as the Company’s independent financial advisor and provide opinion to the shareholders’ meeting with regard to investment in newly issued ordinary shares of Sabuy Technology Public Company Limited.

2. Propose to the extraordinary general meeting of shareholders no. 1/2024 (the “**EGM**”) to consider and approve the issuance and offering of newly issued convertible debenture of the Company “**Convertible Debentures**” (“by determining the total offered value of, not exceeding, 700,000,000 Baht by private placement to Advance Opportunities Fund VCC “**AO Fund**” (“and Advance Opportunities Fund 1 “**AO Fund 1**”), such persons have no relationship with Executive Director or major shareholder of the Company which are not connected persons to the Company in accordance to the Notification of the Capital Market Supervisory Board No. TorChor. 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 Connected Transactions B.E. 2546) referred collectively as “**Connected Transaction Notifications.**” The Company has important terms and conditions the conversion price is not less than 90

percent of market price. "The market price" shall be calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date that the Debenture holder exercises their conversion right. In this regard, the weighted average price is calculation from the closing weighted average price traded in each consecutive business day. Details are shown in the Summary of Important Terms and Conditions of the Convertible Debentures of AJ Advance Technology Public Company Limited) **Attachment 2.**(

Remark The Market Price will calculate with two digit decimals. In case there third decimal has value from five onwards, it shall be rounded-up. The conversion price of Convertible Debentures will calculate with three digit decimals. In case there fourth decimal has value from five onwards, it shall be rounded-up.

In this regard, the Board of Directors' Meeting is of the opinion to propose to the shareholders' meeting to consider and approve to authorize the Executive Committee and/or Chief Executive Officer or persons authorized by the Executive Committee or Chief Executive Officer to determine the details, amend, or take any actions as necessary for and in relation to the issuance and offering of the Convertible Debentures in order to comply with the laws, including, but not limited to the power to proceed with the following actions:

- (1) To determine or amend the details, methods and other conditions in relation to the issuance and offering of the Convertible Debentures as appropriate either in one time or several times, including but not limited to the terms and conditions of the Convertible Debentures, issue date, par value, offering price, number of ordinary shares to be issued in order to reserve for the conversion of the Convertible Debentures, interest rate, calculation and method of interest payment, conversion price, conversion ratio, conversion period, redemption price, redemption period, last day of conversion period, allocation method, or determination of any event requiring the Company to issue additional underlying shares to accommodate a change of the exercise of the conversion right, and the conditions of adjustment of conversion rights. However, the Executive Committee and/or Chief Executive Officer or persons authorized by the Executive Committee or Chief Executive Officer, as an attorney, will determine the best convertible price according to the market conditions during the period when the debenture holders will exercise their conversion rights, to maintain the best interest of the Company and shareholders as a whole;
- (2) To appoint advisors and other persons (e.g. financial advisor and legal advisor) related to contacting and providing information as well as filing documents, registration documents, waiver documents, and evidence with the relevant authorities or any other events in relation to the issuance and offering of the Convertible Debentures as appropriate;
- (3) To negotiate, agree, enter into, amend, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in relation to the issuance, offering, and allocation of the Convertible Debentures, the allocation of newly

issued shares in order to accommodate for the exercise of the conversion right of the Convertible Debentures, as well as contacting, filing, amending, adding, and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents, with the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand, government agencies, and/or other relevant authorities in relation to the issuance, offering, and allocation of the Convertible Debentures and the listing of the newly issued ordinary shares from the exercise of the conversion right of the Convertible Debentures as listed securities on the Stock Exchange of Thailand; and

- (4) To perform any actions as necessary and appropriate for and in relation to the issuance, the offering, and the allocation of the Convertible Debentures in order to ensure the successful completion of the actions specified above.

3. Propose to the extraordinary general meeting of shareholders no. 1/2024 to consider and approve the allocation of the newly issued ordinary shares, whether once or several times, not exceeding, 1,103,563,050 shares with the par value of 0.10 Baht per share (or equivalent to 20.58% of the total number of the Company's shares issued and sold as of the date of the Board of Directors Meeting no. 7/2024 on 28 June 2024. When combining with shares reserved for exercise of warrants (AJA-W3) and warrants (AJA-W4) in an amount of 1,561,317,325 shares is equivalent to 49.69% of the total number of the Company's shares issued and sold as of the date of the Board of Directors Meeting no. 7/2024 on 28 June 2024. which does not exceed 50% of the total number of shares sold of the Company as of the date of the Board of Directors' meeting no.7/2024 on 28 June 2024) to accommodate the exercise of conversion rights of the Convertible Debentures by issued and offered to AO Fund and AO Fund 1, [such persons have no relationship with Executive Director or major shareholder of the Company](#) which are not connected persons to the Company in accordance to the Connected Transaction Notifications.

[However, The Company has important terms and conditions](#) the conversion price of the Convertible Debentures with the conversion price is not less than 90 percent of market price "The market price" shall be calculated based on the weighted average price Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date that the Debenture holder exercises their conversion right. Therefore, it does not meet the criteria to prohibit of selling shares within 1 year from the date of receiving the convertible securities (Silent Period). In this regard, the weighted average price is calculation from the closing weighted average price traded in each consecutive business day (Floating Exercise Price). Whereby the market price will be calculated with two digit decimals. And for the conversion price of Convertible Debentures, it will be calculated with three digit decimals. Details are shown in the Summary of Important Terms and Conditions of the Convertible Debentures of AJ Advance Technology Public Company Limited ([Attachment 2](#)) and Capital Increase Report Form (F53-4) ([Attachment 3](#)).

In this regard, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or the Company's authorized directors

and/or the Chief Executive Officer and/or the person(s) authorized by the Board of Directors and/or the Company's authorized directors and/or the Chief Executive Officer to have the power to determine the details, amend or take any actions includes, but is not limited to, the following:

(1) Prescribing or revising necessary details and conditions relating to the allocation of the newly issued ordinary shares.

(2) Amend the method of allocation of newly issued ordinary shares and to enter into various transactions relating to the allocation of the newly issued ordinary shares in the scope of approval from the board of directors meeting and the shareholders' meeting.

(3) Take any action which is necessary and relevant to or necessary for the allocation of the newly issued ordinary shares, including negotiations, entering into, signing and / or amendments to the application form, and / or any documents necessary for or in connection with the issuance, offering or allocation of the newly issued ordinary shares and filing of the request for the allocation of the newly issued ordinary shares to the relevant authorities Registration of capital increase and amendment of the Memorandum of Association with the Ministry of Commerce and/or listing of newly issued ordinary shares as listed securities on the Stock Exchange of Thailand and the appointment of a financial advisor, legal advisor, consultant or other service provider and/or underwriter (If applicable or if necessary).

(4) Contact to negotiate additional amendments, agree to sign or submit relevant documents, instruments and/or contracts related to the allocation of the newly issued ordinary shares of the Company including additional amendments related information, related disclosures and providing statements and reports to relevant agencies and set detailed conditions related to the allocation.

(5) Coordinate with relevant government agencies and regulators such as the Securities and Exchange Commission, Ministry of Commerce and the Stock Exchange of Thailand and other persons or entities involved in the allocation of the newly issued ordinary shares of the Company.

(6) To perform any other acts necessary to or related to the allocation of the newly issued ordinary shares of the company.

4. Propose to the extraordinary general meeting of shareholders no. 1/2024 to approve capital increase of the Company in an amount of 110,356,305.00 Baht from existing registered capital of 692,406,987.90 Baht to 802,763,292.90 Baht, by issuing newly issued ordinary shares in an amount of 1,103,563,050 shares, with par value of 0.10 Baht per share to accommodate the exercise of conversion rights of the Convertible Debentures by private placement with details appeared in Capital Increase Report Form (F53-4) (**Attachment 3**) and approve amendment of memorandum of association no. 4 to align with increase in registered capital as follows:

"No. 4

"Registered capital	802,763,292.90 Baht	(Eight hundred and two million, seven hundred sixty three thousand two hundred and ninety two Baht ninety Satang)
Divided into	8,027,632,929 Shares	(Eight thousand twenty seven million six hundred thirty two thousand nine hundred and twenty nine shares)
Value per share	0.10 Baht	(Ten Satang)
Divided into		
Ordinary shares	8,027,632,929 Shares	(Eight thousand twenty seven million six hundred thirty two thousand nine hundred and twenty nine shares)
Preferred shares	- Shares	( - )

In this regard, the executive committee and/or chief executive officer and/or person authorized by executive committee and/or chief executive officer shall have power to register the capital increase with Department of Business Development, Ministry of Commerce, and have power to amend and add details to comply with instruction of registrar, as well as having power to perform any actions as necessary and appropriate to complete the registration.

5. Approve to specify list of shareholders for attending extraordinary general meeting of shareholders no.1/2024 (Record Date) on 15 July 2024, and specify extraordinary general meeting of shareholders no.1/2024 on 22 August 2024, at 10.30 a.m. at Meeting Room, 3rd floor, AJ Advance Technology Public Company Limited, No. 427/2, Rama 2 Rd., Samaedam, Bangkhuntian, Bangkok 10150. The agenda for the extraordinary general meeting of shareholders no.1/2024 is as follows:

- |          |  |
|----------|--|
| Agenda 1 | To adopt minute of 2024 Annual General Meeting of Shareholders                                   |
| Agenda 2 | To approve investment in newly issued ordinary shares of Sabuy Technology Public Company Limited |
| Agenda 3 | To approve issuance and offering of convertible debentures to private placement                  |

- Agenda 4 To approve increasing registered capital of the Company of 110,356,305 Baht from existing registered capital of 692,406,987.90 Baht to 802,763,292.90 Baht, and amendment of memorandum of association no. 4 on registered capital to align with increase in registered capital.
- Agenda 5 To approve allocation of newly issued ordinary shares of the Company to reserve for convertible debentures offered to private placement
- Agenda 6 Others (if any)

Furthermore, the board of directors resolved to approve authorizing executive committee and/or chief executive officer or person authorized by executive committee or chief executive officer to have power to proceed any actions relating to extraordinary general meeting of shareholders no.1/2024, including dispatching of invitation letter to extraordinary general meeting of shareholders no. 1/2024, amend of record date, specify, amend, change date, time, location, meeting form and other details as deemed necessary or appropriate.

Please be informed accordingly.

Yours sincerely,

(Mr. Pichai Panjasanka)

Chief Executive Officer

(Attachment 1)

**Information Memorandum with Regard to Assets Acquisition Transaction of  
AJ Advance Technology Public Company Limited**

Reference to the board of directors meeting of AJ Advance Technology Public Company Limited (the “**Company**”) no. 7/2024, held on 28 June 2024, resolved to approve subscription of newly issued ordinary shares of Sabuy Technology Public Company Limited (“**SABUY**”) not exceeding 700,000,000 shares, or equivalent to not exceeding 25 percent after capital increase (or equivalent to not exceeding 21.33 percent in case SABUY issues and offers newly issued ordinary shares to the person by the mean of private placement in the aggregate number of 1,610,000,000 shares, and not exceeding 16.59 percent in case there is an exercise of warrants to purchase ordinary shares in an amount of 850,000,000 units and warrants to purchase ordinary shares offered to the directors, executives and employees of company and subsidiaries in an amount of 87,000,000 units in accordance to capital restructuring plan of SABUY). The Company will compensate in form of cash not exceeding 700,000,000 Baht to SABUY. In this regard, SABUY initially operate top-up vending machine and expand its business to other area with objective to become leader in development of FinTech, with products and distribution channel that can reach customers (touchpoints) under ecosystem of SABUY. At present, SABUY is rapidly expand to other businesses by focusing on introducing technology to response to Thai consumer demand at present and cross the limitation. To become leader of future technology, SABUY has built its ecosystem to response to consumer demand, i. e. , 1. Payments and Wallet, 2. Enterprise & Life, 3. Connnext, 4. Financial Inclusion, 5. InnoTainment and 6. Venture.

In this regard, the transaction is considered as assets acquisition transaction of the Company 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 (including any amendment thereto) 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 Assets B. E. 2547 (2004) (including any amendment thereto) (the “**Notification on Assets Acquisition of Disposition**”). The transaction size is calculated by using the reviewed consolidated financial statements of the Company and SABUY for the three-month period ended 31 March 2024. The highest transaction size is 76.48 percent under value of consideration criteria. If combining the transaction size with other assets acquisition transaction in the past six-month period of the Company with this transaction, the combined transaction size is 77.71 percent under value of consideration criteria, which is the highest transaction size among several criteria. In this regard, as the transaction size is exceeding 50 percent but less than 100 percent. Therefore, the Company is obliged to disclose information memorandum to the Stock Exchange of Thailand (the “**SET**”) pursuant to the Notification on Assets Acquisition of Disposition and request the approval to entering into the transaction from the shareholders’ meeting with voting rights not less than three-fourth of total voting rights of shareholders attended the meeting and have rights to vote, excluding voting rights or persons who have interest, as well as appoint independent financial advisor to provide opinion on the transaction and attached such opinion with the shareholders’ meeting invitation letter which will be sent to the shareholders not less than 14 days in advance.



The transaction is not considered as the connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendment thereto) 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 (2003) (including any amendment thereto) (the “**Notification on Connected Transaction**”) as the seller is not the Company’s connected person.

In this regard, the Company’s board of directors resolved to authorize chief executive officer to have power to appoint the independent financial advisor in the approved list of the SEC to act as the Company’s independent financial advisor and provide opinion on the transaction. Therefore, the Company would like to inform information memorandum of the transaction pursuant to the Notification on Assets Acquisition of Disposition as follows:

### 1. **Date of transaction**

After the board of directors meeting no. 7/2024, held on 28 June 2024, and the extraordinary general meeting of shareholders no.1/2024, held on 22 August 2024, resolved to approve entering into the transaction. The Company expects that the transaction will be completed by November 2024 or the date as mutually agreed by both parties.

### 2. **Counterparty**

**Buyer** : The Company

**Seller** : SABUY

**Relationship with the Company:** The seller as well as the connected person of the seller do not have any relationship with the Company and are not considered as the Company’s connected person.

### 3. **General characteristic of the transaction and transaction size**

#### 3.1 **General characteristic of the transaction**

The Company will subscribe newly issued ordinary shares of SABUY not exceeding 700,000,000 shares, or equivalent to not exceeding 25 percent after capital increase (or equivalent to not exceeding 21.33 percent in case SABUY issues and offers newly issued ordinary shares to the person by the mean of private placement in the aggregate number of 1,610,000,000 shares, and not exceeding 16.59 percent in case there is an exercise of warrants to purchase ordinary shares in an amount of 850,000,000 units and warrants to purchase ordinary shares offered to the directors, executives and employees of company and subsidiaries in an amount of 87,000,000 units in accordance to capital restructuring plan of SABUY). [The investment is considered as investment in associated company.](#) The details of transaction are as follows:

**Purchased assets** : newly issued ordinary shares of SABUY not exceeding 700,000,000 shares, or equivalent to not exceeding 25 percent after capital increase (or equivalent to not exceeding

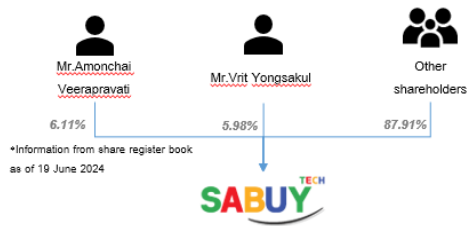
21.33 percent in case SABUY issues and offers newly issued ordinary shares to the person by the mean of private placement in the aggregate number of 1,610,000,000 shares, and not exceeding 16.59 percent in case there is an exercise of warrants to purchase ordinary shares in an amount of 850,000,000 units and warrants to purchase ordinary shares offered to the directors, executives and employees of company and subsidiaries in an amount of 87,000,000 units in accordance to capital restructuring plan of SABUY).

**Consideration** : The Company will compensate for the newly issued ordinary shares not exceeding 700,000,000 Baht to SABUY.

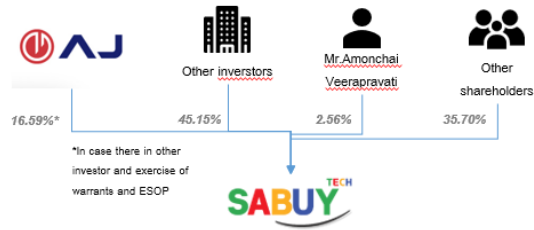
**Timing of the transaction** : Within November 2024

In this regard, the shareholding structure before and after the transaction is as follows:

Shareholding structure before the transaction



Shareholding structure after the transaction



**3.2 Transaction size**

Value of consideration in which the Company will compensate in the transaction shall not exceed 700,000,000 Baht. The transaction size is calculated by using the reviewed consolidated financial statements of the Company and SABUY for the three-month period ended 31 March 2024 in accordance with the value of consideration criteria which is the criteria which yield the highest transaction size of 76.48 percent.

Financial information

(Unit: Million Baht)	The Company As of 31 March 2024	SABUY As of 31 March 2024
Total assets	915.24	17,615.75
Intangible assets	6.34	5,114.13
Total liabilities	137.70	9,865.36
Non-controlling interest	1.25	2,760.07
Net tangible assets	769.94	(123.81)
Net profit (loss) (for the last twelve month)	(13.64)	(2,317.49)

Calculation of transaction size

Criteria	Calculation Formula	Calculation (Million Baht)	Transaction Size (Percent)
Net tangible assets criteria	$\frac{\text{NTA of acquired assets} \times \text{acquired percentage} \times 100}{\text{NTA of the Company}}$	Cannot calculate as NTA of SABUY is negative	
Net operating profit criteria	$\frac{\text{Net profit of acquired assets} \times \text{acquired percentage} \times 100}{\text{Net profit of the Company}}$	Cannot calculate as SABUY has net loss	
Value of consideration criteria	$\frac{\text{Value of consideration} \times 100}{\text{Total assets of the Company}}$	700.00 915.24	76.48
Issuance of shares to compensate for the assets criteria	$\frac{\text{Number of shares issued to compensate for assets} \times 100}{\text{Number of issued and paid-up shares of the Company}}$	Do not need to calculate as there is no shares issued to compensate	

If combining the transaction size with other assets acquisition transaction in the past six-month period of the Company with this transaction, the combined transaction size is 77.71 percent under value of consideration criteria, which is the highest transaction size among several criteria. In this regard, as the transaction size is exceeding 50 percent but less than 100 percent. Therefore, the Company is obliged to disclose information memorandum to the SET pursuant to the Notification on Assets Acquisition of Disposition and request the approval to entering into the transaction from the shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attended the meeting and have rights to vote, excluding voting rights or persons who have interest, as well as appoint independent financial advisor to provide opinion on the transaction and attached such opinion with the shareholders' meeting invitation letter which will be sent to the shareholders not less than 14 days in advance.

The transaction is not considered as the connected transaction pursuant to the Notification on Connected Transaction as the seller is not the Company's connected person.

#### 4. Details of acquired assets

After the completion of the transaction, the Company will hold shares in SABUY not exceeding 700,000,000 shares, or equivalent to not exceeding 25 percent after capital increase (or equivalent to not exceeding 21.33 percent in case SABUY issues and offers newly issued ordinary shares to the person by the mean of private placement in the aggregate number of 1,610,000,000 shares, and not exceeding 16.59 percent in case there is an exercise of warrants to purchase ordinary shares in an amount of 850,000,000 units and warrants to purchase ordinary shares offered to the directors, executives and employees of company and subsidiaries in an amount of 87,000,000 units in accordance to capital restructuring plan of SABUY). The importance information of SABUY can be summarized as follows:

#### 4.1 General information

<b>Company Name</b>	Sabuy Technology Public Company Limited
<b>Type of business</b>	SABUY initially operate top-up vending machine and expand its business to other area with objective to become leader in development of FinTech, with products and distribution channel that can reach customers (touchpoints) under ecosystem of SABUY. At present, SABUY is rapidly expand to other businesses by focusing on introducing technology to response to Thai consumer demand at present and cross the limitation. To become leader of future technology, SABUY has built its ecosystem to response to consumer demand, i.e., 1. Payments and Wallet, 2. Enterprise & Life, 3. Connex, 4. Financial Inclusion, 5. InnoTainment and 6. Venture.
<b>Head office location</b>	230, Bangkhuntian-Chaitalay, Samaedam Sub-district, Bangkhuntian District, Bangkok 10150
<b>Registration date</b>	26 February 2019
<b>Registered capital</b>	2,108,310,691 Baht
<b>Paid-up capital</b>	1,766,768,238 Baht
<b>Total shares</b>	1,766,768,238 shares
<b>Par value per share</b>	1.00 Baht

#### 4.1.2 Top 10 shareholders

No.	List of shareholders	Information from share register book as of 19 June 2024	
		Number of shares	Percent
1	Mr. Arnonchai Veerapravati	108,000,000	6.11%
2	Mr. Vrit Yongsakul	105,657,700	5.98%
3	Sabuy Technology Public Company Limited	95,000,000	5.38%
4	Thai NVDR Company Limited	71,392,098	4.04%
5	T.K.S. Technologies Public Company Limited	55,000,000	3.11%
6	Mr. Ittichai Poolworoluck	39,000,000	2.21%
7	Miss Grand International Public Company Limited	30,000,000	1.70%
8	Sabuy Connex Tech Public Company Limited	29,383,620	1.66%
9	Asphere Innovations Public Company Limited	28,800,000	1.63%
10	Miss Saowaluck Jitsumrith	26,121,350	1.48%
	Other shareholders	1,178,413,470	66.70%
	<b>Total</b>	<b>1,766,768,238</b>	<b>100.00%</b>

#### 4.1.3 List of directors

At present, SABUY has 9 directors as follows:

- 1) Mr. Chakkrit Parapuntakul
- 2) Mr. Wirach Morakotkarn
- 3) Mr. Nawat Itsaragrisil
- 4) Mr. Jutiphan Mongkolsuthree
- 5) Mr. Wachirathon Kongsuk
- 6) Mr. Santithorn Bunchua
- 7) Mr. Kittipol Thanasit
- 8) Mrs. Umawadee Rattana-Udom
- 9) Mr. Khanat Kruthkul

#### 4.1.4 Financial information

##### Statement of financial position

Statement of financial position (Unit : Million Baht)	31 December 2021	31 December 2022	31 December 2023	31 March 2024
<b>Total assets</b>	<b>6,136.53</b>	<b>19,265.37</b>	<b>20,848.55</b>	<b>17,615.75</b>
Total current assets	1,881.58	3,313.22	4,170.15	3,654.75
Total non-current assets	4,254.95	15,952.15	16,678.40	13,961.00
<b>Total liabilities</b>	<b>2,748.62</b>	<b>7,315.89</b>	<b>9,884.89</b>	<b>9,865.36</b>
Total current liabilities	2,087.29	3,605.66	5,764.66	5,794.60
Total non-current liabilities	661.33	3,710.23	4,120.23	4,070.76
<b>Shareholders' equity</b>	<b>3,387.91</b>	<b>11,949.27</b>	<b>10,963.65</b>	<b>7,750.39</b>
Total shareholders' equity	3,387.91	11,949.27	10,963.65	7,750.39

##### Statement of profit and loss

Statement of comprehensive income (Unit : Million Baht)	31 December 2021	31 December 2022	31 December 2023	31 March 2024
Total revenues	2,339.11	5,325.38	9,629.82	1,890.18
Total expenses	1,935.05	4,834.14	9,784.71	2,031.00
<b>Profit (loss) from operation</b>	<b>404.06</b>	<b>491.24</b>	<b>(154.90)</b>	<b>(140.82)</b>
<b>Profit before tax</b>	<b>313.36</b>	<b>1,737.90</b>	<b>(466.16)</b>	<b>(2,177.85)</b>
Income tax expenses	55.83	128.67	148.90	75.16
<b>Net profit</b>	<b>257.53</b>	<b>1,609.24</b>	<b>(317.26)</b>	<b>(2,253.01)</b>

#### 5. Total value of consideration and payment condition

Value of consideration from entering into the transaction is not exceeding 700,000,000 million Baht as per details in clause 3.1 and 3.2, in which the Company will compensate via cash after all condition precedents in the share subscription agreement are completed or being waived by relevant contract party, and all necessary actions have been done as per details in the agreement.

#### 6. Value of acquired assets

Value of assets in which the Company will acquire from the transaction is equaled to value of consideration in clause 5. [The criteria use in determination of the consideration of newly issued ordinary shares of SABUY at 1.00 Baht per share is appeared in clause 7.](#)

#### 7. Criteria use in determination of the consideration

Acquiring of newly issued ordinary shares of SABUY at 1.00 Baht per share is appropriate price which is referred from opinion of the independent financial advisor which is publicly disclosed, as well as value appraised by the Company's staff together with trading data of SABUY on the SET in past 2 months in which the average trading price is 1.19 Baht per shares, coupled with numerical data and news from market.

[The Company has studied information from valuation report of SABUY's shares prepared by the independent financial advisor approved by the SEC with regard to issuance of newly issued ordinary shares and warrants to purchase ordinary shares offered to private placement which is significant and considered as connected transaction, dated 7 June 2024, and is disclosed to the public in June 2024. Therefore, such information is the latest information and is reliable. Such report derives fair value of SABUY's shares by Sum-of-The-Part approach which is very details while the valuation range is between 6.4523 - 6.6573 Baht per share.](#)

[Furthermore, the Company has studied and analyzed recently information and market price of SABUY's share. Recently, the share price of SABUY was traded at quite high price but the share price was slumped since April 2024 as there was news with regard to being forced sell of major shareholders which may be the reason that cause the share price to fluctuate and slump. In this regard, the Company has considered volume-weighted average price in the past 2 months prior to the board of directors meeting, i.e., between 30 April 2024 to 27 June 2024, which is 1.19 Bath per share.](#)

[Therefore, the Company opines that the subscription price at par value of 1.00 Baht per share is appropriate.](#)

[The Company will appoint the independent financial advisor approved by the SEC to give opinion on the transaction to the shareholders' meeting.](#)

#### 8. Expected benefits to the Company

The Company will receive benefit from ECOSYSTEM of SABUY which is consist of transaction data of customers, distribution channel both offline and online, and touch point with consumer more than 100,000

locations nationwide. SABUY operates vending machine not less than 46,000 machines nationwide and distributes consumer products through vending machine more than 10,000 machines. SABUY also have franchisee on parcel delivery business of 24,000 locations nationwide. SABUY is manufacturer of various plastic cards and provide operation system for food court, restaurant and retail store. SABUY also provide various financial services. Those can be integrated with the Company's current business. The Company can also utilize ECOSYSTEM of SABUY enhance the opportunity for consumer to reach the Company' products and services, e.g., subscription channel of Alibaba, increase charging and swap station of EV BIKE's battery, distribution channel of AJ EV BIKE which is electric bike with installment payment option, and distribution channel of other products etc. This will support the Company to grow sustainably in term of sales, cost control, and enhance capability to generate profit in future.

#### 9. Source of fund used in acquired of assets

The Company expects to utilize source of fund in following order to subscribe newly issued ordinary shares of SABUY, (1) internal working capital, (2) cash expected to receive from exercise of warrant to purchase ordinary shares of AJ Advance Technology Public Company Limited No.3 ("AJA-W3"), (3) cash expected to receive from issuance of Convertible Debentures, and (4) loan.

#### 10. Opinion of the board of directors on the transaction

The Company's board of directors unanimously approved the transaction as the transaction and criteria used in determination of value of consideration as per details in clause 7 is appropriate as the consideration of shares of SABUY at 1.00 Baht per shares is lower than value appraised by the independent financial advisor which is between 6.4523 – 6.6573 Baht per share as well as value appraised by the Company's staff, and average trading price in the past 2 months which is 1.19 Baht per share. This also yield benefit to the Company and the Company's shareholders in long-term as per reason in clause 8 as the Company can also utilize ECOSYSTEM of SABUY enhance the opportunity for consumer to reach the Company' products and services, e.g., subscription channel of Alibaba, distribution channel of AJ EV BIKE which is electric bike with installment payment option etc. This will support the Company to grow sustainably in term of sales, cost control, and enhance capability to generate profit in future.

#### 11. Opinion of audit committee

Audit committee does not have opinion differ from the board of directors as per details in clause 10.

The Company, hereby, certifies that this information memorandum is correct and complete in all aspects.

Please be informed accordingly.

Yours sincerely,

(Mr. Pichai Panjasanka)  
Chief Executive Officer



(Attachment 2)

**Summary of Important Terms and Conditions of the Convertible Debentures of  
AJ Advance Technology Public Company Limited**

Heading	Details
Convertible Debentures Issuer	AJ Advance Technology Public Company Limited (“ <b>Company</b> ”)
Type of Convertible Debentures	Convertible Debentures with the conversion right to convert into the Company’s ordinary shares, senior and unsecured (Senior Unsecured Convertible Debentures) (“ <b>Convertible Debentures</b> ”).
Currency	Baht
Total amount of principal of the Convertible Debentures	<p>Not exceeding 700,000,000 Baht divided into 3 tranches, as follows:</p> <p>(1) Convertible Debentures Tranche 1 has the value of not more than 200 million Baht divided into 20 sets, 10.0 million Baht per set.</p> <p>(2) Convertible Debentures Tranche 2 has the value of not more than 200 million Baht divided into 20 sets, 10.0 million Baht per set.</p> <p>(3) Convertible Debentures Tranche 3 has the value of not more than 300 million Baht divided into 30 sets, 10.0 million Baht per set.</p> <p><i>Remark: details with regard to tranche, sub-tranche and amount will be in accordance with proposal of Advance Opportunities Fund VCC (“AO Fund”) and Advance Opportunities Fund I (“AO Fund 1”) (“Investor”) which is not specified by the Company.</i></p>
Conditions of the Issuance of Convertible Debentures	The Company will gradually issue the Convertible Debentures by tranche, each tranche, respectively. In each issuance of the tranche of Convertible Debentures, the Company will gradually issue each set in each tranche according to the Company’s financial needs. The issuance of convertible debentures is subject to the completion of the conditions precedent which are: Permission from the Securities and Exchange Commission and other relevant agencies, including the terms and conditions of the Convertible Debentures.

Heading	Details
	<p>However, the timeframe of the conversion is within 1 year after shareholder's meeting approved the issuance. If the Company did not issue all the Convertible Debentures within 1 year, the Company may request a resolution of the shareholders' meeting to issue the unissued convertible debentures according to the Company's financial needs.</p>
Interest Rate	<p>1.50 percent per annum, provided that the interest will be paid on a quarterly basis from the date the Convertible Debentures was issued.</p>
Maturity Period	<p>3 years after the issuance of each Tranche</p>
Payback Condition	<p>Repay in lump sum after each due date of the specific Tranche according to the terms and conditions of the Convertible Debenture. In such, for each Tranche the maturity period is 3 years after the issuance.</p> <p><i>Remark: The Convertible Debentures has characteristic as the issuance of newly issued ordinary shares to pay off liabilities pursuant to the public law. The Convertible Debentures offered to the Investor in this time will be gradually repaid by issuing newly issues shares to repay debt and gradually increase the Company's registered capital. Therefore, the shareholders' equity will gradually increase while the liability of the Convertible Debentures will gradually decrease. In case the outstanding Convertible Debentures are not converted due to any force majeure event, the Investor will allow the issuer to repaid debt in cash in one time within the maturity of three years from the issuance date of the Convertible Debentures.</i></p>
Redeem Rights before Due Date	<p>The Convertible Debentures holders may or may not have rights to redeem the Convertible Debentures before due date and/ or the Convertible Debentures issuer may or may not have rights to redeem the Convertible Debentures before due date too. The redemption has to be followed by the terms and conditions of certain convertible debentures aligned with rules, regulations, laws and/ or permissions from related authorized Governmental Bodies.</p>
Conversion Ratio	<p>Principle amount of the Convertible Debentures divided by the conversion price.</p>

Heading	Details
<p>Conversion price (origin and appropriateness of pricing or conversion rates)</p>	<p>Not lower than 90% of the market price, therefore it is not considered an offer for sale of newly issued shares at a price lower than the market price as prescribed in the Notification of the Capital Market Supervisory Board No. Tor.Jor. 72/2558 Re: Approval of the issuance of newly issued shares to private placement (“<b>Notification No. Tor.Jor. 72/2558</b>”). “Market Price” is calculated from the weighted average price of the Company’s shares traded in the Stock Exchange of Thailand for at least 7 consecutive business days, but not more than 15 consecutive business days prior to the date the convertible bond holder exercises the right to convert the bonds. The weighted average price is calculated from the traded volume weighted closing price for each consecutive business days.</p> <p>Remarks:</p> <ul style="list-style-type: none"> <li>○ If the ordinary shares resulted from the exercise of conversion rights of the Convertible Debentures has a conversion price of less than 90% of the market price at the date of conversion (the market price is calculated based on the weighted average price of the Company’s shares traded on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date that the convertible bond holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days). The Company has the duty to prohibit Advance Opportunities Fund VCC (“AO Fund”) and Advance Opportunities Fund I (“AO Fund 1”) (“<b>Investors</b>”) from exercising such conversion rights within 1 year from the date the investors receive such convertible securities (Silent Period). After the date the investor receives the convertible securities for a period of 6 months, the investors will be able to gradually sell the prohibited shares in the amount of 25% of the total number of shares prohibited in accordance with the rules prescribed in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Request for Ordinary Shares or Preferred Shares as for the capital increase as listed securities B. E. 2558 dated May 11, 2015 (as amended).</li> <li>○ In the case that the accommodating shares are insufficient, the Company will follow the guideline in the topic “The event that the</li> </ul>

Heading	Details
	Company has to issue new shares to accommodate the change in the exercise of conversion rights”.
Conversion Period	The Convertible Debentures holders may exercise their conversion rights of the Convertible Debentures every day until the close of business hours 1 week prior to the Convertible Debenture maturity date.
Number of ordinary shares accommodated for conversion	The number of shares accommodated for this offering of convertible debentures is 1,103,563,050 shares (equivalent to 20.58% of the total number of the Company's shares issued and sold as of the date of the Board of Directors Meeting 7 / 2024 on 28 June 2024), with the par value of 0.10 Baht per share totaling the remaining number of shares accommodated for warrants (AJA-W3) and (AJA-W4) is 1,561,317,325 shares, equivalent to 49.69 of the total number of the Company's shares issued and sold as of the date of the Board of Directors Meeting on 28 June 2024)
Secondary market for ordinary shares as a result of the conversion	The Company shall arrange to list the ordinary shares issued as a result of the conversion on the Stock Exchange of Thailand or any exchange that the Company's securities are listed on.
Restrictions on transfer of the Convertible Debentures	As this issuance and offering of the Convertible Debentures is considered as an offering to no more than 10 specific investors within 4-month period as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 17/2561 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments ( “ <b>Notification No. TorJor. 17/2561</b> ” ). Therefore, the transfer of the Convertible Debentures to any person at any time throughout its tenure shall not cause the number of the holders to exceed 10 specific investors within 4 month period, provided that the number of the holders shall be calculated from actual investors holding the Convertible Debentures on private placement basis ( whether such investors hold the newly issued convertible debentures or receive the convertible debenture from the transfer by any existing Convertible Debentures holders), except by way of inheritance.
Allocation Method	Allocated by private placement, once or several times, to Advance Opportunities Fund VCC (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”), which is an institutional investor pursuant to Clause 4 (10)

Heading	Details
	<p>of the Notification of the Securities and Exchange Commission KorJor. 4/2560 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor. This offering of the Convertible Debentures is in accordance with Clauses 4.3 and 5.6 of the Notification No. TorJor. 17/2561.</p>
<p>The event that the Company has to issue new shares to accommodate the change in the exercise of conversion rights</p>	<p>The Company may register the increase in capital to accommodate the conversion by the resolution of shareholders' meeting or compensate in cash to the Convertible Debentures holder in regards with the terms and conditions of the Convertible Debentures.</p>
<p>Impact on Shareholders</p>	<p>In consideration of the impacts on the Company's shareholders, it will be taken into consideration the impact of the Convertible Debentures in case the Company issued and offered Convertible Debentures to investors. In this regard, two aspects of the impacts on the shareholders of the Company will be taken into consideration, which are, impact to the market price of shares (Price Dilution) and impact to the voting rights of existing shareholders (Control Dilution), with details as follows:</p> <p><b><u>In the case that all of the existing warrants (AJA-W3) and (AJA-W4) are converted</u></b></p> <p>(1) Price Dilution can be calculated from the following formula:  <math display="block">\text{Price Dilution} = (\text{Po} - \text{PE}) / \text{Po}</math>           Whereas,            Po = Existing share price which is equivalent to 0.2130 Baht per share, calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for 15 consecutive business days prior to the date the Board of Directors' Meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the issuance of the newly issued ordinary shares to accommodate for the exercise of the Convertible Debentures' conversion rights by private placement during the period from 7-27 June 2024.            Pe = Conversion Price of Convertible Debentures, 90% of the market price assumed to be equal to Po which is equivalent to 0.1917 Baht per share</p>

Heading	Details
	<p>PE = Share price after the issuance of Convertible Debentures, Whereas,  <math display="block">PE = ((P_o \times Q_o) + (P_e \times Q_e)) / (Q_o + Q_e)</math> <math display="block">Q_o = \text{Number of existing shares which is equivalent to } 6,924,069,879 \text{ shares}</math> <math display="block">Q_e = \text{Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of } 1,103,563,050 \text{ shares}</math> <p>Therefore,  <math display="block">PE = (0.2130 \times 6,924,069,879) + (0.1917 \times 1,103,563,050) / (6,924,069,879 + 1,103,563,050)</math> <math display="block">PE = 0.2101 \text{ Baht per share}</math>   <math display="block">\text{Price Dilution} = (P_o - PE) / P_o = (0.2130 - 0.2101) / 0.2130 = 1.37\%</math> <p>In case that all convertible debentures are fully exercised, the impact to the market price of the shares will be 1.37% which incurred from issuing convertible debentures at 90% of <math>P_o</math>.</p> <p><b>(2) Control Dilution can be calculated from the following formula:</b>  <math display="block">\text{Control Dilution} = Q_e / (Q_o + Q_e)</math> <p>Whereas,  <math display="block">Q_o = \text{Number of existing shares which is equivalent to } 6,924,069,879 \text{ shares}</math> <math display="block">Q_e = \text{Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of } 1,103,563,050 \text{ shares}</math> <math display="block">\text{Control Dilution} = (1,103,563,050) / (6,924,069,879 + 1,103,563,050)</math> <math display="block">= 13.75\%</math> <p>In case that all convertible debentures are fully exercised, the shareholders of the Company will be diluted of its shareholding (Control Dilution) at the rate of 13.75%</p> </p></p></p></p>

Heading	Details
	<p>(3) Earning dilution on net profit from operation of the Company attributable to each ordinary shares can be calculated from the following formula:</p> <p>Earning Per Share Dilution</p> <p>= <u>EPS prior to the offering – EPS after the offering</u></p> <p style="text-align: center;">EPS prior to the offering</p> <p>= 13.75%</p> <p>It is expected that the earning per share dilution will be 13.75%</p> <p><b><u>In the case that NOT all of the existing warrants (AJA-W3) and (AJA-W4) are converted</u></b></p> <p>(4) Price Dilution can be calculated from the following formula:</p> <p>Price Dilution = <math>(P_o - P_E) / P_o</math></p> <p>Whereas,</p> <p><math>P_o</math> = Existing share price which is equivalent to 0.2130 Baht per share, calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for 15 consecutive business days prior to the date the Board of Directors' Meeting resolved to propose to the to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the issuance of the newly issued ordinary shares to accommodate for the exercise of the Convertible Debentures' conversion rights by private placement during the period from 7-27 June 2024.</p> <p><math>P_e</math> = Conversion Price of Convertible Debentures, 90% of the market price assumed to be equal to <math>P_o</math> which is equivalent to 0.1917 Baht per share</p> <p><math>P_E</math> = Share price after the issuance of Convertible Debentures,</p> <p>Whereas,</p> <p><math>P_E = ((P_o \times Q_o) + (P_e \times Q_e)) / (Q_o + Q_e)</math></p> <p><math>Q_o</math> = Number of existing shares which is equivalent to 5,362,752,554 shares</p>

Heading	Details
	<p>Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 1,103,563,050 shares</p> <p>Therefore,</p> $PE = (0.2130 \times 5,362,752,554) + (0.1917 \times 1,103,563,050) / (5,362,752,554 + 1,103,563,050)$ <p>PE = 0.2094 Baht per share</p> <p>Price Dilution = <math>(Po - PE) / Po = (0.2130 - 0.2094) / 0.2130 = 1.71\%</math></p> <p>In case that all convertible debentures are fully exercised, the impact to the market price of the shares will be 1.71% which incurred from issuing convertible debentures at 90% of Po.</p> <p><b>(5) Control Dilution can be calculated from the following formula:</b></p> $\text{Control Dilution} = Qe / (Qo + Qe)$ <p>Whereas,</p> <p>Qo = Number of existing shares which is equivalent to 5,362,752,554 shares</p> <p>Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 1,103,563,050 shares</p> $\text{Control Dilution} = (1,103,563,050 / (5,362,752,554 + 1,103,563,050)) = 17.07\%$ <p>In case that all convertible debentures are fully exercised, the shareholders of the Company will be diluted of its shareholding (Control Dilution) at the rate of 17.07%.</p> <p><b>(6) Earning dilution on net profit from operation of the Company attributable to each ordinary shares can be calculated from the following formula:</b></p> <p>Earning Per Share Dilution</p>



Heading	Details
Effect to the Company	<p>= <u>EPS prior to the offering – EPS after the offering</u></p> <p>EPS prior to the offering</p> <p>= 17.07%</p> <p>It is expected that the earning per share dilution will be 17.07%</p> <p>The Company expects that the Company will not be significantly affected from the issuance of the Convertible Debentures as the Company will receive proceeds from the offering of the Convertible Debentures which enhance the Company's liquidity as well as the Company can utilize the proceeds in various objectives. Furthermore, in case the Investor decide to exercise the Convertible Debentures by converting to the Company's ordinary shares, it will increase the Company's shareholders equity and strengthen the Company's financial position.</p>
Other Information	<p>The details described above are the summary of the terms and conditions of the Convertible Debentures and are still subject to change. Further relevant details will be stipulated in the terms and conditions of the Convertible Debentures.</p>
Objectives of issuing convertible debentures and plans for utilizing proceeds	<p>Please consider the objectives of issuing convertible debentures and plans for utilizing proceeds as detailed in the Capital Increase Report Form (F53-4) <b>(Attachment 3)</b></p>
<b>Board of Directors' Opinions</b>	
Reason, necessity, and suitability for the issuance and offering of convertible debentures, including analyzing the Company's ability to repay shareholders who do not exercise their conversion rights at maturity date.	<p>The Board of Directors is of the opinion that fundraising by issuing and offering convertible debentures is a good choice to increase the Company's capital, to increase liquidity, and for fast fundraising to adapt to the rapidly changing stock market and environment conditions. This will benefit the Company's business operations in order to increase its financial liquidity and to expand investments when the Company has a need in a timely manner. It also helps to reduce the financial cost of the Company in the event that the capital increase is used to pay off debts, including increasing the stability and sustainability of the financial position of the Company, which will undoubtedly strengthen and stabilize the Company's financial position. It also restructures the appropriateness of the Company's capital structure. The Company can use the money to</p>

Heading	Details
	<p>generate income from investments and business development of the Company and/or invest in new businesses that are related to or supports the business that is currently operating. This will generate returns for the company and shareholders in the future. In addition, this fundraising will also benefit the company and shareholders. However, in the event that the Company has issued convertible debentures and the convertible debenture holders do not exercise their convertible rights at maturity date, the Company expects that its future cash flow should be sufficient for business operations, and the financial institution may consider to provide financing support if business conditions return to normal. In addition, if necessary, the Company may issue and offer newly issued ordinary shares to shareholders or private placement, which is another solution. However, the Company will consider the appropriateness during that particular time and decide again by concerning benefit of the Company and shareholders as per details shown in the Capital Increase Report Form (<b>Attachment 3</b>).</p> <p><a href="#">The appropriateness of the conversion price is considered from the market price pursuant to details in Conversion price (origin and appropriateness of pricing or conversion rates)</a></p>
Possibility of the plan for utilizing funds	<p>The Company expects to proceed with the issuance and offering of convertible debenture to investors as well as to receive money from the sale of such convertible debenture within 1 year from the date that the shareholders' meeting approved to issue and offer convertible debenture. However, if the Company does not receive money from this capital increase, the Company may lose the opportunity to expand its business according to the Company's business plan.</p>
Expected impacts on the Company's business operations, including its financial position and operating results due to the capital increase	<p>Increasing the Company's registered capital by issuing convertible debentures will strengthen both its financial structure and increase its financial flexibility to invest in future projects. Therefore, such capital increase will not adversely affect the business operation, financial position, and performance of the Company.</p>
Directors' Testimonials	<p>In the case that the directors of the Company fails to perform their duties with honesty and diligence to protect the interest of the Company with</p>

Heading	Details
	<p>regards to this capital increase, if such failure to perform duties causes damage, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act B.E. 2535 and if the performance of such duties causes the Board of Directors or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/ 18 of the Securities and Exchange Act B. E. 2535 (as amended). In addition, the Company's directors have ensured that the fund and other PP group do not send representative to act as the director to involve in operation management. Furthermore, the directors acknowledge that Advance Opportunities Fund VCC ("AO Fund") and Advance Opportunities Fund I ("AO Fund 1") ("Investor") has subscribe for convertible debentures issued by Thai listed company in the Stock Exchange of Thailand more than 37 companies with value more than 18,000 million Baht since 2021 till present. The Company also has experienced in issuance of convertible debentures to Advance Opportunities Fund VCC ("AO Fund") and Advance Opportunities Fund I ("AO Fund 1") ("Investor") for two times which this time is the third time, so confident that the Investor has capability to subscribe for this Convertible Debentures of the Company.</p>

(Attachment 3)

(F53-4)

**Capital Increase Report Form****AJ Advance Technology Public Company Limited****28 June 2024**

AJ Advance Technology Public Company Limited (“**Company**”) hereby report the resolution of the Board of Directors’ Meeting No. 7/2024 held on June 28, 2024 in regards to the capital increase and allocation of such shares as follows:

**1. Capital Increase**

The Board of Directors’ Meeting resolved to propose the Extraordinary General Meeting of Shareholder No. 1/2024 to consider and approve the increase of the Company’s registered capital by 692,406,987.90 Baht to the new registered capital of 802,763,292.90 Baht by issuing 1,103,563,050 newly issued ordinary shares at the par value of 0.10 Baht per share totaling 110,356,305.00 Baht to accommodate the exercise of conversion rights of the Convertible Debentures by private placement as approved by the Extraordinary General Meeting of Shareholders No 1/2024 on August 22 2024 with details as follows:

Type of Capital Increase	Type of Securities	Number of shares (Shares)	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the capital	Ordinary	1,103,563,050	0.10	110,356,305.00
	Preferred	-	-	-
<input type="checkbox"/> General Mandate	Ordinary	-	-	-
	Preferred	-	-	-

Specifying the purpose of utilizing the capital: please fill in all of the following items except item No. 2.2

General Mandate: please fill in only items No.2.2, No.3, and No.4

**2. Allocation of capital increase shares****2.1 Specifying the purpose of utilizing the capital**

Allocated to	Number of shares	Ratio (old : new)	Selling price (THB/share)	Subscription and payment period	Remark
To accommodate to exercise of conversion rights for the Convertible Debentures offered to Advance Opportunities Fund VCC("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") (Please consider remarks no. 1)	Not exceeding 1,103,563,050 shares	Conversion ratio is equal to the principal amount of the convertible debenture to be converted divided by the conversion price	Not less than 90% of the market price (conversion price)	The Company will specify later, please consider the remarks below	Please consider the remarks below, no. 2 – 4, and the Summary of Important Terms and Conditions of the Convertible Debentures, Attachment 2.

**Remarks:**

1. Advance Opportunities Fund VCC ("AO Fund") and Advance Opportunities Fund I ("AO Fund 1") are both Open-ended Funds, which limits its exemption of liability in the Cayman Islands. AO Fund and AO Fund 1 are both structured as mutual funds regulated by the Monetary Authority of the Cayman Islands. AO Fund and AO Fund 1 have a medium to long term investment objective by using financial instruments to financially support small and medium-sized companies listed on the Stock Exchange of Thailand. AO Fund and AO Fund 1's investment strategy is to provide funding to different companies to be used as working capital, for expansion, for merger, for purpose as stipulated in debt restructuring. In addition, AO Fund and AO Fund 1 are both funds that have invested in convertible bonds issued and sold by more than 13 companies listed on the Stock Exchange in Thailand since 2011. Zico Asset Management Private Limited ("ZICOAM") is a fund manager of AO Fund which is registered in Singapore and is an Asset Management Company registered with the Monetary Authority of Singapore. ZICOAM has been appointed by AO Fund and AO Fund 1 to be the fund manager and appraiser of all types of investments of AO Fund and AO Fund 1. Therefore, AO Fund and AO Fund 1 is an Institutional Investor pursuant to Clause 4(10) of the Notification of the Securities and Exchange Commission No. KorJor. 4/2560 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor, and this offer for sale of the Convertible Debentures by private placement is in accordance with Clauses 43 and 56 of the Notification No. TorJor. 17/2561.
2. The Board of Directors' Meeting approved to propose to the Extraordinary General Meeting of Shareholder No 1/2024 to consider and approve the issuance and offering of newly issued convertible debenture of the Company ("**Convertible Debentures**") by determining the total offered value of, not

exceeding, 700,000,000 Baht by private placement to Advance Opportunities Fund VCC (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”), such persons have no relationship with Executive Director or major shareholder of the Company which are not connected persons to the Company in accordance to the Notification of the Capital Market Supervisory Board No. TorJor. 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 Connected Transactions B.E. 2546 (referred collectively as “Connected Transaction Notifications”).

However, The Company has important terms and conditions the conversion price is not less than 90 percent of market price “The market price” shall be calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date that the Debenture holder exercises their conversion right. Therefore, it does not meet the criteria to prohibit of selling shares within 1 year from the date of receiving the convertible securities (Silent Period). In this regard, the weighted average price is calculation from the closing weighted average price traded in each consecutive business day (Floating Exercise Price). Whereby the market price will be calculated with two digit decimals. And for the conversion price of Convertible Debentures, it will be calculated with three digit decimals. Details are shown in the Summary of Important Terms and Conditions of the Convertible Debentures of AJ Advance Technology Public Company Limited (**Attachment 2**).

**Remark** The Market Price will calculate with two digit decimals. In case there third decimal has value from five onwards, it shall be rounded-up. The conversion price of Convertible Debentures will calculate with three digit decimals. In case there fourth decimal has value from five onwards, it shall be rounded-up.

In this regard, the Board of Directors' Meeting is of the opinion to propose to the shareholders' meeting to consider and approve to authorize the Executive Committee and/or Chief Executive Officer or persons authorized by the Executive Committee or Chief Executive Officer to determine the details, amend, or take any actions as necessary for and in relation to the issuance and offering of the Convertible Debentures in order to comply with the laws, including, but not limited to the power to proceed with the following actions:

- (1) To determine or amend the details, methods and other conditions in relation to the issuance and offering of the Convertible Debentures as appropriate either in one time or several times, including but not limited to the terms and conditions of the Convertible Debentures, issue date, par value, offering price, number of ordinary shares to be issued in order to reserve for the conversion of the Convertible Debentures, interest rate, calculation and method of interest payment, conversion price, conversion ratio, conversion period, redemption price, redemption period, last day of conversion period, allocation method, or determination of any event requiring

the Company to issue additional underlying shares to accommodate a change of the exercise of the conversion right, and the conditions of adjustment of conversion rights. However, the Executive Committee and/or Chief Executive Officer or persons authorized by the Executive Committee or Chief Executive Officer, as an attorney, will determine the best convertible price according to the market conditions during the period when the debenture holders will exercise their conversion rights, to maintain the best interest of the Company and shareholders as a whole;

- (2) To appoint advisors and other persons (e.g. financial advisor and legal advisor) related to contacting and providing information as well as filing documents, registration documents, waiver documents, and evidence with the relevant authorities or any other events in relation to the issuance and offering of the Convertible Debentures as appropriate;
  - (3) To negotiate, agree, enter into, amend, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in relation to the issuance, offering, and allocation of the Convertible Debentures, the allocation of newly issued shares in order to accommodate for the exercise of the conversion right of the Convertible Debentures, as well as contacting, filing, amending, adding, and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents, with the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand, government agencies, and/or other relevant authorities in relation to the issuance, offering, and allocation of the Convertible Debentures and the listing of the newly issued ordinary shares from the exercise of the conversion right of the Convertible Debentures as listed securities on the Market for Alternative Investment; and
  - (4) To perform any actions as necessary and appropriate for and in relation to the issuance, the offering, and the allocation of the Convertible Debentures in order to ensure the successful completion of the actions specified above.
3. The Board of Directors' Meeting No. 7/2024 approved to propose the Extraordinary General Meeting of Shareholder No. 1/2024 to consider and approve the increase of the Company's registered capital by 110,356,305.00 Baht from the existing registered capital of 692,406,987.90 Baht to the new registered capital of 802,763,292.90 Baht by issuing 1,103,563,050 newly issued ordinary shares at the par value of 0.10 Baht, totaling value of 110,356,305.00 baht, to accommodate the conversion rights of the Convertible Debentures.

Executive committee and/ or chief executive officer and/ or person authorized by executive committee and/ or chief executive officer shall have power to register capital increase at Department of Business Development, Ministry of Commerce, and have power to amend or add details to comply with instruction of registrar, as well as perform any action as deemed necessary and appropriate to complete such registration.

4. The Board of Directors' Meeting No 7/2024 approved to propose to Extraordinary General Meeting of Shareholder No 1/2024 to consider and approve the allocation of the newly issued ordinary shares, whether once or several times, not exceeding, 1,103,563,050 shares with the par value of 0.10 Baht per share (or equivalent to 20.58% of the total number of the Company's shares issued and sold as of the date of the Board of Directors Meeting on 28 June 2024, which does not exceed 50% of the total number of shares sold of the Company as of the date of the Board of Directors' meeting on 28 June 2024) to accommodate the exercise of conversion rights of the Convertible Debentures by issued and offered to AO Fund and AO Fund 1, **such persons have no relationship with Executive Director or major shareholder of the Company** which are not connected persons to the Company in accordance to the Connected Transaction Notifications. However, **The Company has important terms and conditions** the conversion price of the Convertible Debentures with the conversion price is not less than 90 percent of market price "The market price" shall be calculated based on the weighted average price Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date that the Debenture holder exercises their conversion right. In this regard, the weighted average price is calculation from the closing weighted average price traded in each consecutive business day (Floating Exercise Price). Whereby the market price will be calculated with two digit decimals. And for the conversion price of Convertible Debentures, it will be calculated with three digit decimals. the Summary of Important Terms and Conditions of the Convertible Debentures of AJ Advance Technology Public Company Limited **(Attachment 2)**

In this regard, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or the Company's authorized directors and/or the Chief Executive Officer and/or the person(s) authorized by the Board of Directors and/or the Company's authorized directors and/or the Chief Executive Officer to have the power to determine the details, amend or take any actions includes, but is not limited to, the following:

- (1) Prescribing or revising necessary details and conditions relating to the allocation of the newly issued ordinary shares.
- (2) Amend the method of allocation of newly issued ordinary shares and to enter into various transactions relating to the allocation of the newly issued ordinary shares in the scope of approval from the board of directors meeting and the shareholders' meeting.
- (3) Take any action which is necessary and relevant to or necessary for the allocation of the newly issued ordinary shares, including negotiations, entering into, signing and / or amendments to the application form, and / or any documents necessary for or in connection with the issuance, offering or allocation of the newly issued ordinary shares and filing of the request for the allocation of the newly issued ordinary shares to the relevant authorities Registration of capital increase and amendment of the Memorandum of Association with the Ministry of Commerce and/or listing of newly issued ordinary shares as listed securities on the Stock Exchange of Thailand and the appointment



of a financial advisor, legal advisor, consultant or other service provider and/or underwriter (If applicable or if necessary).

- (4) Contact to negotiate additional amendments, agree to sign or submit relevant documents, instruments and/or contracts related to the allocation of the newly issued ordinary shares of the Company including additional amendments related information, related disclosures and providing statements and reports to relevant agencies and set detailed conditions related to the allocation.
- (5) Coordinate with relevant government agencies and regulators such as the Securities and Exchange Commission, Ministry of Commerce and the Stock Exchange of Thailand and other persons or entities involved in the allocation of the newly issued ordinary shares of the Company.
- (6) To perform any other acts necessary to or related to the allocation of the newly issued ordinary shares of the company.

### 2.1.1 Company Procedures in the case of fractional shares

In the case of fractional shares as a result of converting the Convertible Debentures into ordinary shares, disregard such fractions.

## 2.2 General Mandate

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital <sup>1/</sup>	Remarks
Existing Shareholders	Ordinary	-	-	-
	Preferred	-	-	-
To accommodate the conversion/exercise of the transferable warrants	Ordinary	-	-	-
	Preferred	-	-	-
Public Offering	Ordinary	-	-	-
	Preferred	-	-	-
Private Placement	Ordinary	-	-	-
	Preferred	-	-	-

<sup>1/</sup> The percentage of the paid-up capital as of the date of the Board of Directors' Meeting resolved to increase the Company's capital increase by way of General Mandate.

**3. Schedule for a shareholders' meeting to approve the capital increase/ allocation of capital increase shares**

Schedule the Extraordinary General Meeting of Shareholder No 1/2024 to be held on August 22, 2024 at 10.30 a.m. at Meeting Room, 3rd floor, AJ Advance Technology Public Company Limited, No. 427/2, Rama 2 Rd., Samaedam, Bangkhuntian, Bangkok 10150.

- The record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholder No 1/2024 to be held on **July 15, 2024**
- The share register shall be closed to suspend any share transfer for the right to attend the Extraordinary Shareholders' Meeting from.....until the Shareholders' Meeting is adjourned.

**4. Approval for capital increase/share allocation from relevant governmental authorities and conditions of such approval**

- 4.1 The Company shall register the increase of its registered capital, as well as the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce within 14 days from the date on which the Extraordinary General Meeting of Shareholder No 1/2024 to be held on August 22, 2024. resolves to approve the capital increase and the amendment of the Company's Memorandum and of Association;
- 4.2 The Company shall register the transfer restriction of the issued and offered Convertible Debentures, which limits the transfer of the Convertible Debentures to no more than 10 specific investors within a 4-month period with the Securities and Exchange Commission;
- 4.3 The Company shall apply for approval from the Stock Exchange of Thailand for the listing of the newly-issued ordinary shares as listed securities in the Stock Exchange of Thailand in accordance to the rules and regulations related to the Stock Exchange of Thailand after the Convertible Debentures' holder has converted the Convertible Debentures into the Company's ordinary shares ( in the case of such exercise).

**5. Objectives of capital increase and plans for utilizing proceeds received from the capital increase**

The Company's objective to raise funds by issuing and offering convertible debentures issued to AO Fund and AO Fund 1. The purpose of such fund raising is stated below, in which the estimated amount of funds to be used does not exceed 700,000,000 Baht within the period of 1- 3 Years, are detailed as follows:

Objective to utilizing proceeds	Estimated amount used (Baht)	Period of utilization
1. To be used as working capital in the Company and to use in business expansion including investment in new project and/or investment in shares of potential company with Generated	700,000,000 Baht**	Within 1-3 Years

Incomes & Net Profits in order to reduce reliance on existing business.		
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\*\* The Company has not yet been able to determine the amount of proceeds to use as the working capital and investment at present as the Company intends to utilize residual cash flow from operation of the Company coupled with proceeds from exercise of the warrants of the Company. In case the proceeds is insufficient, the Company will issue the Convertible Debentures.

## 6. Benefits that the Company will receive from the capital increase/share allocation

- 6.1 The Company will have more liquidity as the capital increase will be used as working capital. This will help strengthen its financial position, to prepare the Company for business operations, and expand the Company's business in the future.
- 6.2 To increase business competitiveness to prepare for other business opportunities in the upcoming future including the expansion of core businesses and related businesses in the future. This will enable the company to build a stable and sustainable income base in both the short and long term.
- 6.3 To improve financial status in forms of strengthening and stabilizing financial status from its business operation in existing business, integrated business, and business expansion.

In this regard, the advantage and benefit from the issuance of this Convertible Debentures will not cause the Company to have obligation or concern on repayment of principal as the fund will convert the Convertible Debentures to ordinary shares. This is differed from other type of borrowing which require the borrower to repay the principal, e.g., loan from financial institution and bond etc. Therefore, the benefit to the Company in term of financial is quite clear as the Company will have flexibility for long-term investment in which the return is uncertainty under current Thai economic condition which is quite fluctuate.

## 7. Benefits that the Shareholders will receive from the capital increase/share allocation

- 7.1 Funds from this issuance of convertible debentures will strengthen the Company's financial structure, as well as to invest, which will enhance the Company's income and profits in the future. If the Company's operational results are good, the shareholders will receive benefits through receiving the Company's dividends according to the Company's dividend payment policy.
- 7.2 The convertible debenture holder who exercise his/her right to convert into the Company's ordinary shares will be entitled to receive dividends from their operations, right to attend the shareholders' meeting, or other rights as the shareholders of the Company, starting from when there is an exercise of right to convert the convertible debentures of the Company to the Company's ordinary shares and his/her name is in the Company's shareholders' register that have been registered with the Ministry of Commerce.

## 8. Other details necessary for shareholders' decision making in the approval of the capital increase/ share allocation

For other details necessary for the shareholders' decision in regards to the capital increase/ allocation, please consider the details in the Summary of Important Terms and Conditions of the Convertible Debentures of AJ Advance Technology Public Company Limited (**Attachment 2**).

**9. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase/share allocation**

No.	Procedures of the Capital Increase	Date/Month/Year
1	Board of Directors' Meeting No. 7/2024	June 28, 2024
2	Date to determine the list of shareholders who has the right to attend the Extraordinary General Meeting of Shareholder No. 1/2024 (Record Date)	July 15, 2024
3	Extraordinary General Meeting of Shareholder No. 1/2024	August 22, 2024
4	Registration of the registered capital increase and amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the Extraordinary General Meeting of Shareholder No. 1/2024 approval of the registered capital increase.
5	Proceed with the offering and allocation of newly issued ordinary convertible debentures to private investors (Private Placement)	Determined after the approval from the Extraordinary General Meeting of Shareholder No. 1/2024

The Company hereby certify that the information contained in this report form is correct and complete in all respects.

**AJ Advance Technology Public Company Limited**

-Company Seal-

(Mr. Pichai Panjasanka) (Mr.Boonyasit Sangpongphaya)

Director

Director