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Ref. No. VGI.CSC.SET.21.17

August 26, 2021

Subject: Investment in Jay Mart Public Company Limited which constitutes an asset acquisition transaction of the Company

To: President  
The Stock Exchange of Thailand

Enclosure: Information Memorandum on Acquisition of Assets of VGI Public Company Limited

The Board of Directors' Meeting of VGI Public Company Limited (the "**Company**") No. 6/2021 held on August 26, 2021, at 13.30 hrs., has resolved to approve the investment in Jay Mart Public Company Limited ("**JMART**") which is the Company's acquisition of assets transaction. In this regard, the Company will subscribe for 206,241,800 newly issued ordinary shares in JMART which are issued and offered to the Company by way of the private placement, with a par value of THB 1.00 per share, at the subscription price of THB 30.3370 per share, totaling THB 6,256,757,486.60. As a result, the Company will hold shares in JMART representing 15.00 percent of total voting rights in JMART after such shares subscription. In addition, the Company will acquire 25,337,882 units of the warrants to purchase newly issued ordinary shares in Jay Mart Public Company Limited No. 6 allocated to the investors who subscribe for and being allocated with the newly issued ordinary shares which are issued and offered to specific investors (Private Placement) (the "**JMART-W6 Warrants**") without any offering price (at the offering price of THB 0.00 per unit), at the exercise ratio of 1 unit to 1 ordinary share in JMART, and at the exercise price of THB 30.3370 per share, and upon fully exercised of such warrants, the Company will hold shares in JMART representing 15.00 percent of total voting rights in JMART (calculated based on the assumption that the holders of 3 existing series of the warrants to purchase newly issued ordinary shares in JMART issued by JMART have fully exercised their rights to purchase such shares) (the "**JMART Investment Transaction**")

After the Board of Directors' Meeting has resolved to approve the JMART Investment Transaction, the Company will enter into the Share Subscription Agreement between the Company (as the investor) and JMART (as the issuer) (the "**SSA**"), in which the SSA is subject to certain conditions precedent and the JMART Investment Transaction shall occur only when all conditions precedent as specified in the SSA shall have been fulfilled or waived by the relevant parties.

The JMART Investment Transaction constitutes the Company's assets acquisition under the Notification of the Capital Market Supervisory Board No. TorJor.20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) 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) (as amended) (the "**Notifications on Acquisition and Disposal of Assets**") with the highest transaction size equivalent to 34.69 percent, calculated based on the total value of consideration criterion (according to the reviewed consolidated financial statements of the Company for the fiscal period ended June 30, 2021).

In this regard, the Company and its subsidiaries have had other assets acquisition transactions over the past six months with the total transaction size equivalent to 8.40 percent, calculated based on the total value of consideration criterion, and after computing of the said transaction size with the transaction size of the

JMART Investment Transaction, the total transaction size is equivalent to 43.09 percent.

Therefore, the JMART Investment Transaction is regarded as class 2 transaction under the Notifications on Acquisition and Disposal of Assets, i.e., the transaction with a transaction size higher than 15 percent, but not exceeding 50 percent. Therefore, the Company is required to disclose an information memorandum of such transaction to the Stock Exchange of Thailand (the “**SET**”) and send a circulation letter containing at least such information as required under the Notifications on Acquisition and Disposal of Assets to the shareholders within 21 days from the date of disclosure of information to the SET accordingly.

In addition, JMART has no relationship with the Company which would constitute the JMART Investment Transaction as the connected transaction of the listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) 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) (as amended).

The Company expects the JMART Investment Transaction to be completed by the fourth quarter of 2021. Details of the JMART Investment Transaction are as set out in the Information Memorandum on Acquisition of Assets of VGI Public Company Limited (Enclosure).

Please be informed accordingly.

Sincerely yours,

VGI Public Company Limited

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(Mr. Marut Arthakaivalvatee) (Mr. Chan Kin Tak)

Authorized Directors

**Information Memorandum on Acquisition of Assets of VGI Public Company Limited**

The Board of Directors' Meeting of VGI Public Company Limited (the "**Company**") No. 6/2021, held on August 26, 2021, has resolved to approve the subscription for 206,241,800 newly issued ordinary shares in Jay Mart Public Company Limited ("**JMART**"), with a par value of THB 1.00 per share, at the subscription price of THB 30.3370 per share, totaling THB 6,256,757,486.60. As a result, the Company will hold shares in JMART representing 15.00 percent of total voting rights in JMART, and the acquisition of 25,337,882 units of the warrants to purchase newly issued ordinary shares in Jay Mart Public Company Limited No. 6 allocated to the investors who subscribe for and being allocated with the newly issued ordinary shares which are issued and offered to specific investors (Private Placement) (the "**JMART-W6 Warrants**"), without any offering price (at the offering price of THB 0.00 per unit), at the exercise ratio of 1 unit to 1 ordinary share in JMART, and at the exercise price of THB 30.3370 per share. In case that the Company has fully exercised the JMART-W6 Warrants, the investment value shall be equivalent to THB 768,675,326.23. In addition, once combined the number of newly issued shares of JMART to be allocated to the Company on this occasion together with the number of newly issued shares resulting from the fully exercise of the JMART-W6 Warrants, the Company will hold shares in JMART representing 15.00 percent of total voting rights in JMART (calculated based on the assumption that the holders of 3 existing series of the warrants to purchase newly issued ordinary shares in JMART issued by JMART have fully exercised their rights to purchase such shares) (the "**JMART Investment Transaction**").

The JMART Investment Transaction constitutes the Company's assets acquisition transaction under the Notification of the Capital Market Supervisory Board No. TorJor.20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) 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) (as amended) (the "**Notifications on Acquisition and Disposal of Assets**"), with the highest transaction size equivalent to 34.69 percent, calculated based on the total value of consideration criterion (referenced from the consolidated financial statements of the Company for the fiscal period ended June 30, 2021 which has been reviewed by the Company's certified auditor).

In this regard, the Company and its subsidiaries have had other assets acquisition transactions during the past six months with the total transaction size equivalent to 8.40 percent, calculated based on the total value of consideration criterion, and after computing of the said transaction size together with the transaction size of the JMART Investment Transaction, the total transaction size is equivalent to 43.09 percent.

Accordingly, the JMART Investment Transaction is regarded as class 2 transaction under the Notifications on Acquisition and Disposal of Assets, i.e., the transaction with a transaction size higher than 15 percent, but not exceeding 50 percent. Therefore, the Company is required to disclose an information memorandum of such transaction to the Stock Exchange of Thailand (the "**SET**") and send a circulation letter containing at least such information as required under the Notifications on Acquisition and Disposal of Assets to the shareholders within 21 days from the date of disclosure of information to the SET accordingly.

In this regard, the JMART Investment Transaction is not regarded as the assets acquisition transaction which require an approval from the shareholders' meeting under the Notifications on Acquisition and Disposal of Assets, the Company, therefore, is required to combine the transaction size of the JMART Investment Transaction with the Company's other assets acquisition transactions which may occur in the future under the Notifications on Acquisition and Disposal of Assets.

In addition, in the event that (1) the offering price of newly issued ordinary shares of JMART being offered to the Company on this occasion is regarded as the offering of newly issued share at the price lower than

90 percent of the market price prior to the SET orders to accept such newly issued shares as the listed securities or (2) the price of newly issued shares issued for accommodating the exercise of the JMART-W6 Warrants (being the aggregate of the offering price and the exercise price thereof) is lower than 90 percent of the market price prior to the SET orders to accept such newly issued shares resulting from the exercise of such warrants as the listed securities, the Company shall not sell any of the newly issued shares in JMART from being offered and/or the exercise of the warrants (as the case may be) within the period of 1 year from the date on which those shares are traded on the SET. However, after the first 6-month period of the trading of such newly issued ordinary shares on the SET, the Company may gradually sell of up to 25 percent of the total number of shares that are subject to such sale restriction, in accordance with the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) (as amended).

In this regard, the significant details of the JMART Investment Transaction are as follows:

### **1. Transaction Date**

On August 26, 2021, the Board of Directors' meeting No. 6/2021 of the Company has resolved to approve the entering into the JMART Investment Transaction, whereby the Company will enter into the share subscription agreement between the Company (as the investor) and JMART (as the issuer) (the "SSA"), of which the SSA is subject to certain conditions precedent and the JMART Investment Transaction shall occur only when all conditions precedent as specified in the SSA shall have been fulfilled or waived by the relevant parties. The Company expects that the completion of the JMART Investment Transaction will take place by the fourth quarter of 2021.

### **2. Related Parties and Relationship with the Listed Company**

**Subscriber:** The Company

**Issuer:** JMART

The issuer has no relationship with the Company which would constitute the JMART Investment Transaction as the connected transaction of the listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) 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) (as amended).

### **3. General Characteristics of the Transaction and Details of the Acquired Assets**

#### **3.1 General Characteristics of the Transaction**

- (1) The Company will subscribe for 206,241,800 newly issued ordinary shares in JMART to be issued and offered to the Company by way of private placement, with a par value of THB 1.00 per share, at the subscription price of THB 30.3370 per share, totaling THB 6,256,757,486.60. As a result, the Company will hold shares in JMART representing 15.00 percent of total voting rights in JMART after the subscription of such newly issued ordinary shares under the SSA, which is subject to certain conditions precedent.
- (2) JMART will issue 25,337,882 units of the JMART-W6 Warrants to the Company at without any offering price (at the offering price of THB 0.00 per unit), at the exercise ratio of 1 unit of the warrants to 1 ordinary share in JMART, and at the exercise price of THB 30.3370 per share. In case that the Company has fully exercised the JMART-W6 Warrants, the investment value shall

be equivalent to THB 768,675,326.23. In addition, once combined the number of newly issued shares of JMART to be allocated to the Company on this occasion together with the number of newly issued shares resulting from the fully exercise of the JMART-W6 Warrants, the Company will hold shares in JMART representing 15.00 percent of total voting rights in JMART (calculated based on the assumption that the holders of 3 existing series of the warrants to purchase newly issued ordinary shares in JMART issued by JMART have fully exercised their rights to purchase such shares)

Summary of significant details of the JMART-W6 Warrants are as follows:

<b>Issuer of Securities</b>	Jay Mart Public Company Limited
<b>Type of Securities</b>	Warrants to purchase the newly issued ordinary shares of Jay Mart Public Company Limited No.6 allocated to the investors who subscribe for and being allocated with the newly issued ordinary shares which are issued and offered to specific investors (Private Placement) (JMART-W6 Warrants)
<b>Type of the Warrants</b>	Warrants to purchase the newly issued ordinary shares of JMART in named certificate and untransferable if such transfer would result in the warrants to purchase the newly issued ordinary shares allocated to specific investors (Private Placement) could not maintain the qualifications of being a specific person according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares by way of Private Placement, dated October 28, 2015 (as amended) except for inheritance transfer, which JMART will register such transfer restriction with the Office of Securities and Exchange Commission (the “SEC Office”).
<b>Number of Issued Warrants</b>	42,060,884 units
<b>Exercise Ratio</b>	1 unit of JMART-W6 Warrants shall be entitled to purchase 1 ordinary share of JMART, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
<b>Exercise Price</b>	THB 30.3370 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
<b>Offering Price per Unit</b>	THB 0.00
<b>Term of the Warrants</b>	No longer than 2 years 9 months from the issuance date of JMART-W6 Warrants whereby the maturity date of the JMART-W6 Warrants shall be August 29, 2025. In this regard, after the issuance of the warrants, JMART shall not extend the term of JMART-W6 Warrants.
<b>Characteristics of the Offering</b>	JMART will allocate the JMART-W6 Warrants to the investors who subscribe for and being allocated with the newly issued ordinary shares which are issued and offered to specific investors (Private Placement), i.e. the Company in the amount of

	25,337,882 units, and U City Public Company Limited in the amount of 16,723,002 units.
<b>Date of Issuance</b>	The Board of Directors, the Executive Committee, and/or any person authorized by the Board of Directors and/or the Executive Committee of JMART will determine the warrants issuance date.
<b>First Exercise Date and Exercise Period</b>	<p>The first Exercise Date will be on December 30, 2021, and the last Exercise Date will be the date being the lapse of 2 years and 9 months period from the date of issuance of such warrants. In the event that the last Exercise Date falls on the date other than the business day, such Exercise Date shall be rescheduled to the preceding business day which will be August 29, 2025.</p> <p>The warrant holders shall be entitled to exercise their rights pursuant to the warrants to purchase the reserved ordinary share of JMART on the last business day of every quarter of each calendar year (being the last business day of March, June, September, and December) throughout the term of the warrants (the “<b>Exercise Date</b>”). In the event that the Exercise Date falls on the date other than the business day, such Exercise Date shall be rescheduled to the immediately preceding business day of such Exercise Date.</p>
<b>Notification Period of the Intention to Exercise the Warrants</b>	The JMART-W6 Warrants holders who wish to exercise their rights to purchase the newly issued ordinary shares of the JMART shall notify of its intention to exercise the warrants within the period of 15 days prior to each Exercise Date. In the event that the Exercise Date falls on the date other than the business day of JMART, such Exercise Date shall be rescheduled to the immediately preceding business day of such Exercise Date.
<b>Numbers of Ordinary Shares Reserved for Accommodating the Exercise of the Warrants</b>	Up to 42,060,884 shares (with the par value of THB 1.00 per share), or equivalent to 4.07 percent of total paid-up shares of JMART.
<b>Warrants Registrar</b>	Thailand Securities Depository Company Limited or any person appointed to act as the registrar of the warrants.
<b>Secondary Market of the Warrants</b>	JMART shall not register the warrants issued this time to be listed on the SET.
<b>Secondary Market of the Ordinary Shares issued upon the Exercise of the Warrants</b>	JMART shall register the ordinary shares issued and allocated resulting from the exercise of the warrants to be listed on the SET.
<b>Reasons for Issuance of Newly Issued Shares Reserved for Rights Adjustment of the Warrants</b>	JMART will adjust the exercise price and/or the exercise ratio pursuant to the right adjustment conditions upon the occurrence of any events as stipulated in the terms and conditions of the warrants which are the same events as stipulated in Clause 11(4) (b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Regarding the Application for Approval and the Approval of Offering of Warrants to Purchase the Newly

	Issued Shares and the Newly Issued Shares Reserved to Accommodate the Warrants
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After the Company’s execution of the said transaction, if the Company has fully exercised its rights under the JMART-W6 Warrants, the Company will hold shares in JMART representing 15.00 percent of total voting rights in JMART (calculated based on the assumption that the holders of 3 existing series of the warrants to purchase newly issued ordinary shares in JMART issued by JMART have fully exercised their rights to purchase such shares).

In this regard, the conditions precedent under the SSA between the Company and JMART includes the followings:

- (a) the Board of Directors’ meeting and the shareholders’ meeting of JMART shall approve the issuance and offering of newly issued ordinary shares in JMART and the issuance of the JMART-W6 Warrants to the Company;
- (b) JMART shall submit the application for issuance and offering of newly issued ordinary shares and issuance of the JMART-W6 Warrants and the relevant documents to the SEC Office pursuant to the applicable regulations;
- (c) the conditions precedent under the SSA between U City Public Company Limited (“U”) and JMART have been completely fulfilled or waived pursuant to such SSA;
- (d) the conditions precedent under the SSA between U and SINGER have been completely fulfilled or waived pursuant to such SSA;
- (e) the Board of Directors’ meeting of the Company shall approve the JMART Investment Transaction;
- (f) no change or event which gives rise to or may give rise to material adverse impact on assets, liabilities, business, operating results and financial status of the JMART group companies from the execution date of the SSA; and
- (g) the Company and JMART shall obtain permission, consent and any waiver necessary for the signing, the execution of the transaction, and the performance of their respective obligations under the SSA, including the legal binding effects and enforcement of such agreement as required by law and any agreements relating to the Company or JMART or the JMART group companies.

In this regard, the subscription for newly issued ordinary shares in JMART by the Company and U are independent from each other. The Company and U have no intention to jointly exercise the voting right in JMART which could be considered as the acting in concert under the Securities and Exchange Act B.E. 2535 (1992) (as amended).

**3.2 Details of the Acquired Assets**

(1) General Information of JMART

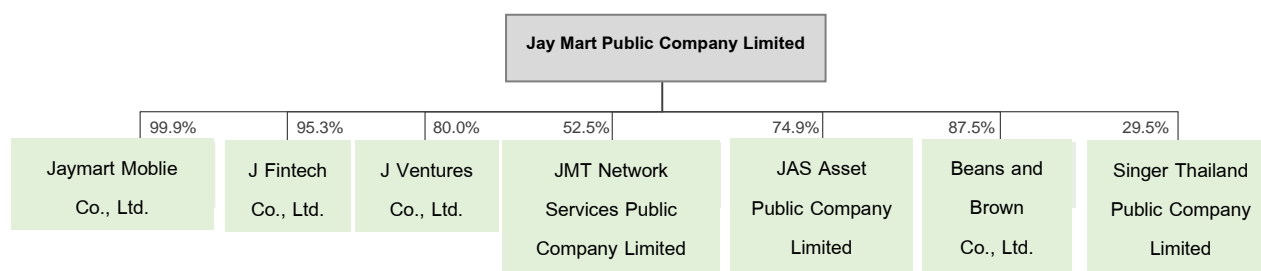
Company’s name	Jay Mart Public Company Limited (JMART)
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Address	No. 187, 189 JMART Building, Ramkamheang Road, Rat Phatthana Sub-district, Saphan Sung District, Bangkok
Type of business operation	Engaging in the business of investment in other businesses, with the core business operation in the sale of mobile phones and related products to mobile phones, including relevant equipment, whether by retail and wholesale, and investment in varieties of businesses.
Registration number	0107545000055
Registered capital (As of August 25, 2021)	THB 1,159,077,312.00, divided into 1,159,077,312 ordinary shares with the par value of THB 1.00 per share.
Registered paid-up capital	THB 1,032,583,940.00, divided into 1,032,583,940 ordinary shares with the par value of THB 1.00 per share.
List of top 10 major shareholders as of the latest date of closing the share register book (July 16, 2021)	<ol style="list-style-type: none"> <li>1. Mr. Adisak Sukumvitaya, holding 172,531,416 shares, equivalent to 16.71 percent;</li> <li>2. Mr. Ekachai Sukumvitaya, holding 113,646,518 shares, equivalent to 11.01 percent;</li> <li>3. Miss Yuvadee Pong-acha, holding 111,194,154 shares, equivalent to 10.77 percent;</li> <li>4. Miss Juthamas Sukumvitaya, holding 79,633,277 shares, equivalent to 7.71 percent;</li> <li>5. Thai NVDR Company Limited, holding 43,397,547 shares, equivalent to 4.20 percent;</li> <li>6. Mr. Peeranat Chockwattana, holding 26,272,418 shares, equivalent to 2.54 percent;</li> <li>7. Dr. Pongsak Thammathataree, holding 25,228,900 shares, equivalent to 2.44 percent;</li> <li>8. Mr. Sompong Sinsombun, holding 22,000,000 shares, equivalent to 2.13 percent;</li> <li>9. Mr. Thawiwat Suwannachasri, holding 18,640,201 shares, equivalent to 1.81 percent; and</li> <li>10. Mr. Eiam Archawakulthep, holding 16,413,800 shares, equivalent to 1.59 percent.</li> </ol>
List of top 10 major shareholders after the execution of the transactions	<ol style="list-style-type: none"> <li>1. VGI Public Company Limited, holding 206,241,800 shares, equivalent to 15.00 percent<sup>1</sup>;</li> <li>2. Mr. Adisak Sukumvitaya, holding 172,531,416 shares, equivalent to 12.55 percent;</li> <li>3. U City Public Company Limited, holding 136,119,587 shares, equivalent to 9.90 percent;</li> <li>4. Mr. Ekachai Sukumvitaya, holding 113,646,518 shares, equivalent to 8.27 percent;</li> <li>5. Miss Yuvadee Pong-acha, holding 111,194,154 shares, equivalent to 8.09 percent;</li> </ol>

<sup>1</sup> The Board of Directors' meeting No. 8/2021 of JMART resolved to approve the issuance and offering of 136,119,587 newly issued ordinary shares of JMART to U with the par value of THB 1.00 per share, at the subscription price of THB 30.3370, totaling THB 4,129,459,910.819, at the same time with the approval of issuance and offering of the newly issued ordinary shares of JMART to the Company (U's transaction is independent and is not a part of the JMART Investment Transaction). Therefore, the corporate structure after the capital increase is based on the assumption that the JMART Investment Transaction will be occurred after the offering of newly issued ordinary shares to U.



	6. Miss Juthamas Sukumvitaya, holding 79,633,277 shares, equivalent to 5.79 percent; 7. Thai NVDR Company Limited, holding 43,397,547 shares, equivalent to 3.16 percent; 8. Mr. Peeranat Chockwattana, holding 26,272,418 shares, equivalent to 1.91 percent; 9. Dr. Pongsak Thammathataree, holding 25,228,900 shares, equivalent to 1.83 percent;and 10. Mr. Sompong Sinsombun, holding 22,000,000 shares, equivalent to 1.60 percent.
Board of Directors	1. Mr. Pisnu Pong-acha Chairman of Board of Directors 2. Mr. Adisak Sukumvitaya Chief Executive Officer / Director 3. Miss Yuvadee Pong-acha Director 4. Mrs. Manee Soonthornvatin Director 5. Mr. Phisit Dachanabhirom Independent Director / Chairman of Audit Committee 6. Mr. Suwit Kingkaew Independent Director / Audit Committee 7. Mr. Somsak Nontaganok Independent Director / Audit Committee

(2) Group Structure<sup>2</sup>

No.	Company's name	Type of business	Registered capital as of December 31, 2020	Shareholding percentage (Percent)
1.	Jaymart Moblie Co., Ltd.	Sale of mobile phone, camera, and relevant accessories.	THB 630.00 million	99.9
2.	KB J Capital Co., Ltd.	Provide leasing and retail loans.	THB 1,220.00 million	95.3
3.	J Ventures Co., Ltd.	Software development and investment in other companies.	THB 100.00 million	80.0
4.	JMT Network Services Public Company Limited	Debt collection, non-performing debt management, and provide leasing and retail loans.	THB 787.15 million	52.5

<sup>2</sup> Information from the Annual Report Form for the year 2020 of Jay Mart Public Company Limited (ended December 31, 2020)

No.	Company's name	Type of business	Registered capital as of December 31, 2020	Shareholding percentage (Percent)
5.	JAS Asset Public Company Limited	Properties development.	THB 793.81 million	74.9
6.	Beans and Brown Co., Ltd.	Sale of foods and beverages.	THB 138.00 million	87.5
7.	Singer Thailand Public Company Limited (Affiliate)	Sale of electronic appliances, sewing machine, commercial products, mobile phones, etc., with the sale in cash and installment payment, provision of after sale service, maintenance and repair of the electronic appliances.	THB 702.00 million	29.5

(3) Financial Information of JMART<sup>3</sup>**Summary of Financial Position**

(Unit: THB Million)	As at January 1, 2019	As at December 31, 2019	As at December 31, 2020
Cash and cash equivalents	1,331.1	594.3	1,380.8
Inventory	1,329.1	1,006.5	979.4
Current portion of loans granted to debtors due within one year	3,432.4	3,030.4	2,755.5
Other current financial assets	-	-	1,166.3
<b>Total current assets</b>	<b>8,744.6</b>	<b>7,271.1</b>	<b>8,820.5</b>
Accounts receivable from factoring expected to be paid longer than one year	5,244.7	7,339.1	9,256.1
Investments in affiliates	929.6	1,241.5	1,268.5
Investment property	518.8	525.0	3,010.8
Lands, buildings, and equipment – net	923.6	845.0	793.1
<b>Total non-current assets</b>	<b>10,699.4</b>	<b>13,101.7</b>	<b>17,080.6</b>
<b>Total assets</b>	<b>19,444.0</b>	<b>20,372.8</b>	<b>25,901.1</b>
Bank overdrafts and short-term borrowings from financial institutions	3,146.0	2,608.7	3,815.9
Long-term debentures due within one year	1,866.2	2,726.4	3,072.8
<b>Total current liabilities</b>	<b>7,234.4</b>	<b>7,458.2</b>	<b>9,547.2</b>
Liabilities under leases – net of current portion of liabilities due within one year	1.0	0.7	971.7

<sup>3</sup> Information from the consolidated financial statements of Jay Mart Public Company Limited for the fiscal period ended December 31, 2020 or fiscal period ended December 31, 2020 and for the fiscal period ended December 31, 2019

(Unit: THB Million)	As at January 1, 2019	As at December 31, 2019	As at December 31, 2020
Long-term debentures – net of current portion of long-term loans due within one year	5,688.9	6,393.4	7,506.3
Total non-current liabilities	7,505.1	7,682.1	9,587.7
<b>Total liabilities</b>	<b>14,739.5</b>	<b>15,140.3</b>	<b>19,134.9</b>
Registered capital	897.4	906.6	1,470.7
Issued and fully paid-up capital	734.3	906.6	921.4
Share premium (discount) of par value	548.1	548.1	696.5
Surplus from changes in investment ratio in subsidiaries	772.1	797.0	1,149.8
Retained earnings (loss)	675.0	1,016.7	825.7
Shareholders' equity of the parent company	2,845.7	3,385.5	3,739.2
Non-controlling interests of subsidiaries	1,858.7	1,847.0	3,027.0
<b>Total shareholders' equity</b>	<b>4,704.5</b>	<b>5,232.4</b>	<b>6,766.2</b>

### Income Statement

(Unit: THB Million)	As at December 31, 2018	As at December 31, 2019	As at December 31, 2020
Revenue from client contracts	9,609.6	7,894.9	7,342.9
Interest income from accounts receivable factoring and loans to debtors	2,067.5	2,115.9	2,471.4
Revenues on accounts receivable factoring	268.0	657.2	902.9
<b>Total revenue from sale and service</b>	<b>12,562.1</b>	<b>11,334.8</b>	<b>11,204.0</b>
Cost of sale	(8,164.5)	(6,374.6)	(6,179.7)
Cost of service	(779.5)	(920.6)	(1,052.8)
Selling and distribution costs	(1,035.9)	(935.6)	(735.4)
Management expenses	(1,730.2)	(1,397.9)	(1,395.1)
Operating profit	435.4	1,439.6	1,977.6
Finance cost	(457.7)	(530.2)	(635.2)
Income tax revenue (expense)	(49.3)	(177.6)	(199.9)
<b>Net profit (loss)</b>	<b>(105.1)</b>	<b>793.2</b>	<b>1,294.2</b>
<b>Profit (loss) – owned by parent company shareholder</b>	<b>(277.1)</b>	<b>533.8</b>	<b>797.9</b>
Profit (loss) – owned by non-controlling interests	172.0	259.3	496.3
Diluted earnings per share (THB)	(0.31)	0.59	0.85

#### 4. Transaction Size Calculation

Criteria of Transaction Size Calculation	Calculation Formula	Transaction Size
1. Net Tangible Assets (NTA)	NTA of transaction entity x Proportion of assets acquired x 100 / NTA of the listed company = THB 4,511.59 million x 0.150 x 100 / THB 15,069.40 million	4.491 percent
2. Net Operating Profits	Net operating profits of company to be acquired x Proportion of acquired assets x 100 / Net operating profits of the listed company = THB 1,641.48 million x 0.150 x 100 / THB 1,048.50 million	24.18 percent
3. Total Value of Consideration	Total value of transaction paid x 100 / Total assets of the listed company = THB 7,025.43 million x 100 / 20,252.16 million	34.69 percent
4. Value of Equity Shares Issued for Payment of Assets	Equity shares issued for payment of assets x 100 / Issued and paid-up shares of the listed company <i>-This is not applicable as no securities are issued for payment of assets. -</i>	-None-

The JMART Investment Transaction constitutes the Company's assets acquisition transaction under the Notifications on Acquisition and Disposal of Assets, and upon computing the size of the JMART Investment Transaction together with other assets acquisition transactions during the past six months prior to such transaction, the total transaction size is equivalent to 43.09 percent, and shall be regarded as class 2 transaction under the Notifications on Acquisition and Disposal of Assets, i.e. the transaction with a transaction size higher than 15 percent but not exceeding 50 percent. Therefore, the Company is required to disclose an information memorandum of such transaction to the SET and send a circulation letter containing at least such information as required under the Notifications on Acquisition and Disposal of Assets to the shareholders within 21 days from the date of disclosure of information to the SET.

#### 5. Total Value of Consideration, Payment of Consideration and Conditions for Payment of Consideration

The total value of consideration for the JMART Investment Transaction includes:

- (a) 206,241,800 newly issued ordinary shares in JMART, with a par value of THB 1.00 per share, at the subscription price of THB 30.3370 per share, totaling THB 6,256,757,486.60; and
- (b) 25,337,882 units of the JMART-W6 Warrants, without any offering price (at the offering price of THB 0.00 per unit), at the exercise ratio of 1 unit of the warrant to 1 ordinary share in JMART, and at the exercise price of THB 30.3370 per share, totaling THB 768,675,326.23 provided that all the JMART-W6 Warrants held by the Company have been fully exercised.

The total value of consideration for the purpose of calculation of the transaction size under the Notifications on Acquisition and Disposal of Assets under items (a) and (b) above is equivalent to the amount of THB 7,025,432,812.83. The Company will pay for the subscription price of newly issued

ordinary shares in JMART in cash only when conditions precedent as specified in the SSA (as described in Clause 3.1) have been fulfilled or waived by the relevant parties.

## **6. Value of the Acquired Assets**

The value of the acquired assets is mutually agreed between the Company and JMART referred to the volume weighted average market price of JMART's shares during 15 consecutive business days before the Board of Directors of JMART has resolved to approve the JMART Investment Transaction, i.e. during the period from August 4, 2021 to August 25, 2021, which is equal to THB 33.7077 with a discount of not more than 10 percent of the market price. In this regard, the value of the acquired assets of the JMART Investment Transaction is equivalent to THB 7,025,432,812.83.

## **7. Basis of Calculation of the Value of Consideration**

The basis of calculation of the value of consideration for the JMART Investment Transaction is mutually agreed between the Company and JMART referred to the market price with a discount mutually agreed between the Company and JMART.

## **8. Conditions for the Entry Into the Transaction**

The conditions for the entry into the JMART Investment Transaction depend on the fulfillment of the conditions precedent as specified in the SSA and/or waiver thereof by the relevant parties (as the case may be) under Clauses 3.1.

## **9. Sources of Funds**

- (1) The source of funds from the Company's internal cash flows in the amount of approximately 5 – 10 percent of the investment amount, provided that the utilization of such funds will not affect the Company's business operations and ability to pay dividends to the shareholders; and
- (2) Loans from financial institutions in the amount of approximately 90 – 95 percent of the investment amount with interest at the rate between 0.9 percent to 4 percent per annum, provided that, such borrowings from financial institutions does not contain any conditions which may affect the shareholders' rights.

The sources of funds for the entering into the transactions will be derived from the source of fund in item (1) and (2) at approximately of 5 - 10 percent and 90 - 95 percent, respectively.

## **10. Expected Benefits to the Listed Company**

Given that the core businesses of the Company are advertising media, e-payment services, and logistic, including the import and the distribution of gadget from China which the Company has recently invested through Fanslink Communication Company Limited in August 2021, the Company views that JMART, a holding company engaging in the investment in other businesses and having core business in the sale of mobile phone and related products including the relevant mobile phone equipment, by both wholesale and retail, which has a potential growth considering from the rapid change of behavior to work and study from home as the direct effect of the Covid-19 pandemic situation. The Company expects that the JMART Investment Transaction will create the benefits and enhance the current business ecosystem of the Company such as the expansion of distribution channel of gadgets which are distributed by the group companies of the Company through the retailing space of the company under JMART group, the expansion of pick-up counters and service points of JMART at the BTS stations, and the utilization of products transportation system of VGI group including the application of the

modern financial technology together with the business ecosystem of the Company's group. In addition, this entering to the JMART Investment Transaction will increase the variety of businesses of the Company's group. Therefore, the Company expects that the JMART Investment Transaction will generally benefit the shareholders and the Company.

**11. Opinion of the Board of Directors on the Transaction**

The Board of Directors views that the JMART Investment Transaction are in the best interests of the Company and its shareholders, provided that the JMART Investment Transaction will create business synergy and new business opportunity to the current business ecosystem of the Company.

**12. Opinion of the Audit Committee and/or other directors different from the opinion of the Board of Directors in Clause 9 above**

The Audit Committee or directors of the Company have no opinion different from the Board of Directors above.