



[Translation]

IR 018/2022

December 23, 2022

**Re:** Notification of the resolutions of the Board of Directors' Meeting No. 7/2022 on the acquisition of ordinary shares of Advanced Information Technology Public Company Limited (“**AIT**”), the capital reduction, the capital increase, the offering of newly issued ordinary shares of the Company through private placement, the disposition of ordinary shares and warrants to purchase ordinary shares of Sabuy Technology Public Company Limited (“**SABUY**”), and the call of the Extraordinary General Meeting of Shareholders No. 1/2023 ([Second Amendment](#))

**To** The President,  
The Stock Exchange of Thailand

**Enclosures**

1. Information Memorandum of T.K.S. Technologies Public Company Limited Re: Acquisition of Assets (Schedule 1) (First Amendment)
2. Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investor (Private Placement) (First Amendment)
3. Capital Increase Report Form (F53-4) ([Second Amendment](#))
4. Information Memorandum on the Disposition of Assets (Account 1) regarding the disposition of ordinary shares and warrants to purchase ordinary shares of SABUY No. 2 (SABUY-W2) of SABUY

T. K. S. Technology Public Company Limited (the “**Company**”) would like to inform the material resolutions of the Board of Directors' Meeting No. 7/2022 on December 22, 2022, to the Stock Exchange of Thailand (the “**SET**”) as follows;

1. A resolution was passed to approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the Company's acquisition of ordinary shares of Advanced Information Technology Public Company Limited (“**AIT**”) from:
  - (1) Sabuy Technology Public Company Limited (“**SABUY**”) of 225,000,000 shares with a par value of Baht 1 per share at the price of Baht 7.50 per share, totaling not exceeding Baht 1,687,500,000; and
  - (2) Mr. Chookiat Rujanapornpajee (“**Mr. Chookiat**”) of 55,000,000 shares with a par value of Baht 1 per share at the price of Baht 7.50 per share, totaling not exceeding Baht 412,500,000.

The total number of AIT ordinary shares to be purchased by the Company is 280,000,000 shares or equivalent to 21.03 percent of the total number of issued shares of AIT with a total value of Baht 2,100,000,000, and the Company will pay consideration in cash to SABUY and Mr. Chookiat in the amount of Baht 2,100,000,000. (collectively referred to as the “**Purchase of AIT Ordinary Shares Transaction**”).

At present, the Company holds 19,200,000 shares of ordinary shares in AIT, equivalent to 1.44 percent of the total number of issued shares of AIT, and holds 28,968,900 units of the Warrants to Purchase AIT's Ordinary Shares No. 2 (AIT-W2) with an exercise ratio of 1 warrant unit to 1



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newly issued ordinary shares of AIT. Therefore, after the transaction and the exercise of AIT-W2 have taken place, the Company will hold 328,168,900 ordinary shares of AIT, equivalent to 24.13 percent of the total number of issued shares of AIT.

The Purchase of AIT Ordinary Shares Transaction above is considered as an acquisition of assets transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (2004) (including the amendments thereof) (the **“Notifications on Asset Acquisition or Disposition”**), with the transaction size of 35.87 percent based on the total value of consideration criterion.

In addition to the Purchase of AIT Ordinary Shares Transaction, the Company has also had the following assets acquisition transactions within the past six months prior to the date on which the entering into the Purchase of AIT Ordinary Shares Transaction is agreed upon: (1) the MSC ordinary shares purchase transaction with the maximum transaction size of 5.70 percent based on the total value of consideration criterion and (2) the AIT ordinary shares and Warrants to Purchase AIT’s Ordinary Shares No. 2 (AIT-W2) transaction with the maximum transaction size of 4.29 percent based on the total value of consideration criterion. In this regard, the aggregate transaction value of these transactions above and the Purchase of AIT Ordinary Shares Transaction is 45.86 percent calculated based on the total value of consideration criterion. However, the highest transaction value calculated by reference to the Company’s consolidated financial statements ended September 30, which has been reviewed by a certified public accountant, will be less than 50 percent and, as such, the transaction is not deemed a class 1 transaction under the Notifications on Asset Acquisition or Disposition. Nevertheless, the Company wishes to comply with the Notifications on Asset Acquisition or Disposition, including the following duties:

- (1) To disclose information in relation to the transaction to the SET according to Schedule (1) annexed to Notifications on Asset Acquisition or Disposition.
- (2) To appoint an independent financial advisor to perform related duties, including giving opinions as required by the Notifications on Asset Acquisition or Disposition, and to submit a report on opinions of the independent financial advisor to its shareholders for consideration, together with a letter of invitation to the shareholders’ meeting. In this regard, the Company has appointed Avantgarde Capital Company Limited as the independent financial advisor to perform the above duties.
- (3) To hold the shareholders’ meeting to obtain approval on the entering into the transaction with votes of not less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders.

Furthermore, the Purchase of AIT Ordinary Shares Transaction is not considered a connected transaction of the Company because SABUY and Mr. Chookiat are not connected persons according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) 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 (as amended) (the **“Notifications on Connected Transactions”**).



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Please consider the details in the Information Memorandum of T.K.S. Technologies Public Company Limited Re: Acquisition of Assets (Schedule 1), **Enclosure 1**.

2. A resolution was passed to approve the appointment of Avantgarde Capital Company Limited, a financial advisor whose name is on the List of Financial Advisors approved by the Office of the Securities and Exchange Commission, as the independent financial advisor to provide an opinion on the Purchase of AIT Ordinary Shares Transaction.
3. A resolution was passed to approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the reduction of the Company's registered capital of Baht 1,028 from the registered capital of Baht 508,449,467 to Baht 508,448,439 by cancelling 1,028 authorized but unissued ordinary shares with a par value of Baht 1 per share and the amendment of Clause 4. of the Company's Memorandum of Association to comply with the reduction of the Company's registered capital where the person(s) assigned by the Board of Directors or authorized directors of the Company to register the amendment of the Company's Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall have the authority to amend and add wordings to comply with the orders of the Registrar.
4. A resolution was passed to approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the increase of the Company's registered capital by Baht 115,000,000 from the registered capital of Baht 508,448,439 to Baht 623,448,439 by issuing 115,000,000 newly issued ordinary shares with a par value of Baht 1 per share where the proceeds from the offering of such newly issued ordinary shares shall be used to purchase the ordinary shares of AIT from SABUY and the amendment of Clause 4. of the Company's Memorandum of Association to comply with the increase in the Company's registered capital where the person(s) assigned by the Board of Directors or authorized directors of the Company to register the amendment of the Company's Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall have the authority to amend and add wordings to comply with the orders of the Registrar.

Please consider the details in the Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investor (Private Placement), **Enclosure 2**, and the Capital Increase Report Form (F53-4), **Enclosure 3**.

5. A resolution was passed to approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the allocation of 115,000,000 newly issued ordinary shares, with a par value of Baht 1 per share, or equivalent to 18.45 percent of the number of issued shares of the Company after the increase of the paid-up capital to SABUY, totaling Baht 1,687,500,000 (the "**Issuance and Offering of Newly Issued Ordinary Shares of the Company**"). The proceeds obtained from the sale of such newly issued ordinary shares will be used to purchase 225,000,000 ordinary shares, with a par value of THB 1 per share, of AIT from SABUY, at the price of Baht 7.50 baht per share, totaling not exceeding Baht 1,687,500,000.

In this regard, the Issuance and Offering of Newly Issued Ordinary Shares of the Company is an offering of newly issued ordinary shares at the price of Baht 14 per share (such offering price is derived from the negotiations and mutual agreement between the Company and SABUY and the basis for determination of such price is based on the appraisal of the enterprise value using the sum of the parts approach, which constitutes an offering of newly issued shares to an investor through private placement where the offering price is clearly determined by the shareholders without discount from the market price as specified in the Notification of the Capital Market Supervisory Board



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No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the “**Notification No. TorJor. 72/2558**”). Therefore, the Company is required to obtain approval from the shareholders’ meeting for the offering of the newly issued ordinary shares of the Company to the specific investor with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote. The Company is also required to obtain approval from the Office of the Securities and Exchange Commission pursuant to the Notification No. TorJor. 72/2558.

The market price refers to the volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2023, i.e., between November 29, 2022 and December 21, 2022, which is equal to Baht 11.63 Baht (information from SETSMART at [www.setsmart.com](http://www.setsmart.com) of the SET).

Nevertheless, if the offering price of the newly issued ordinary shares is lower than 90 percent of the market price in the previous 7-15 business days before the first day of the offering of the newly issued ordinary shares to SABUY, SABUY will not sell all the allocated newly issued ordinary shares within one year from the date on which the Company's shares commence trading on the SET (Silent Period). After the newly issued ordinary shares have been trading on the SET for six months, SABUY may gradually sell the restricted shares up to 25 percent of the total number of restricted shares.

Please consider the details in the Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investor (Private Placement), **Enclosure 2**.

6. A resolution was passed to approve the sale of SABUY’s 39,000,000 ordinary shares with a par value of Baht 1.00 per share at a price of Baht 11.20 per share and 8,650,000 units of the Warrants to Purchase SABUY’s Ordinary Shares No. 2 (SABUY-W2) at a price of Baht 5.90 per unit, in a total amount of up to Baht 487,835,000, to Mr. Chookiat (the “**SABUY Ordinary Shares and Warrants**”), where the entering into such transaction will result in the Company’s remaining ordinary shares of SABUY being reduced to 38,000,000 shares or equivalent to 2.55 percent of the paid up shares of SABUY and no SABUY-W2 remaining (the “**Sale of SABUY Ordinary Shares and Warrants**”).

The above disposal of the Company’s assets transaction is considered as the disposal of assets transaction in accordance with the Notifications on Asset Acquisition or Disposition. The maximum value of the transaction is equivalent to 8.33 percent based on the total value of consideration criterion, which is calculated from the most recent reviewed consolidated financial statements for the nine months ended September 30, 2022. In this regard, the Company and/or its subsidiaries have had other disposal of assets transactions in six months prior to the date on which the Board of Directors approved the Sale of SABUY Ordinary Shares and Warrants, i.e., (1) the SABUY ordinary shares sale transaction with the maximum transaction size of 6.34 percent based on the total value of consideration criterion and (2) the SABUY ordinary shares and warrants sale transaction with the maximum transaction size of 3.99 percent based on the total value of consideration criterion; therefore, when the above transaction sizes are combined with the above Sale of SABUY Ordinary Shares and Warrants, the transaction size will be equal to 18.67 percent based on the total value of consideration criterion, thus qualifying as a class 2 transaction according to the Notifications on Asset Acquisition or Disposition, where the value of the transaction is 15 percent or higher, but less than 50 percent.

Accordingly, the Company is obliged to disclose the information regarding the Sale of SABUY Ordinary Shares and Warrants above to the SET according to Schedule (1) attached of the Notifications on Asset



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Acquisition or Disposition and such documents shall be sent to the shareholders of the Company within 21 days from the date of disclosure of the transaction to the SET.

In addition, the above disposal of the Company's assets transaction is not regarded as the Company's connected transaction because Mr. Chookiat is not a connected person under the Notifications on Connected Transactions.

Please consider the details in the Information Memorandum on the Disposition of Assets (Account 1) regarding the disposition of ordinary shares and warrants to purchase ordinary shares of SABUY No. 2 (SABUY-W2) of SABUY, **Enclosure 4**.

7. A resolution was passed to approve the call of the Extraordinary General Meeting of Shareholders No. 1/2023 on February 16, 2023 at 10.00 a.m. at Mongkolsuthree Auditorium, 4<sup>th</sup> Floor, Synnex (Thailand) Public Company Limited, Head Office with the business on the agenda as follows:

Agenda Item 1 To consider and adopt the Minutes of the 2022 Annual General Meeting of Shareholders held on April 21, 2022.

Agenda Item 2 To consider and approve the reduction of the Company's registered capital of Baht 1,028 from the registered capital of Baht 508,449,467 to Baht 508,448,439 by cancelling 1,028 authorized but unissued ordinary shares with a par value of Baht 1 per share and the amendment of Clause 4. of the Company's Memorandum of Association to comply with the reduction of the Company's registered capital.

Agenda Item 3 To consider and approve the increase of the Company's registered capital by Baht 115,000,000 from the registered capital of Baht 508,448,439 to Baht 623,448,439 by issuing 115,000,000 newly issued ordinary shares with a par value Baht 1 per share where the proceeds from the offering of such newly issued ordinary shares shall be used to purchase the ordinary shares of Advanced Information Technology Public Company Limited ("AIT") from SABUY and the amendment of Clause 4. of the Company's Memorandum of Association to comply with the increase in the Company's registered capital.

Agenda Item 4 To consider and approve the allocation of 115,000,000 newly issued ordinary shares with a par value of Baht 1 per share to SABUY at the price of Baht 14 per share.

Agenda Item 5 To consider and approve the Company's acquisition of AIT's ordinary shares, constituting an acquisition of assets transaction.

Agenda Item 6 To consider other matters (if any).

As the matters that will be considered in agenda items 3, 4, and 5 are related, should either one of such matters not receive approval from the general meeting of shareholders, other matters that have been previously approved by the general meeting of shareholders shall be cancelled and no other matter shall be considered. It shall also be deemed that the matters that have been considered and approved in agenda items 3, 4, and 5 have not been approved by the general meeting of shareholders.

In addition, the Board of Directors has approved the authorization of the Chief Executive Officer to make amendments to and/or specify the date, time, place, business on the agenda of the meeting, and details of the agenda of the meeting for the Extraordinary General Meeting of Shareholders No.1/2023 of the Company as he sees fit.



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บริษัท ที.เค.เอส. เทคโนโลยี จำกัด (มหาชน)  
T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED

8. To consider and approve the record date for the Extraordinary General Meeting of Shareholders No. 1/2023 (Record Date) on January 20, 2023.

Please be informed accordingly.

Yours sincerely,  
**T.K.S. Technologies Public Company Limited**  
Mr. Jutiphan Mongkolsuthree  
Chief Executive Officer



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**Information Memorandum of T.K.S. Technologies Public Company Limited****Re: Acquisition of Assets (Schedule 1) (First Amendment)**

The Board of Directors' Meeting of T.K.S. Technologies Public Company Limited (the "**Company**") No. 7/2022, held on 22 December 2022, has resolved to approve the Company's acquisition of ordinary shares of Advanced Information Technology Public Company Limited ("**AIT**") from:

- 1) Sabuy Technology Public Company Limited ("**SABUY**") of 225,000,000 shares with a par value of THB 1 per share at the price of THB 7.50 per share, totaling not exceeding THB 1,687,500,000; and
- 2) Mr. Chookiat Rujanapornpajee ("**Mr. Chookiat**") of 55,000,000 shares with a par value of THB 1 per share at the price of THB 7.50 per share, totaling not exceeding THB 412,500,000.

The total number of AIT ordinary shares to be purchased by the Company is 280,000,000 shares or equivalent to 21.03 percent of the total number of issued shares of AIT, with a total value of THB 2,100,000,000, and the Company will pay consideration in cash to SABUY and Mr. Chookiat in the amount of THB 2,100,000,000, (collectively referred to as the "**Purchase of AIT Ordinary Shares Transaction**").

At present, the Company holds 19,200,000 ordinary shares in AIT, equivalent to 1.44 percent of the total number of issued shares of AIT, and holds 28,968,900 units of the Warrants to Purchase AIT's Ordinary Shares No. 2 (AIT-W2) with an exercise ratio of 1 warrant unit to 1 newly issued ordinary share of AIT. Therefore, after the transaction and the exercise of AIT-W2 have taken place, the Company will hold 328,168,900 ordinary shares of AIT, equivalent to 24.13 percent of the total number of issued shares of AIT.

The Purchase of AIT Ordinary Shares Transaction above is considered an acquisition of assets transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (including the amendments thereof) 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 or Disposition of Assets, B.E. 2547 (2004) (including the amendments thereof) (the "**Notifications on Asset Acquisition or Disposition**"), with the transaction value of 35.87 percent based on the total value of consideration criterion.

In addition to the Purchase of AIT Ordinary Shares Transaction, the Company has also had the following assets acquisition transactions within the past six months prior to the date on which the entering into the Purchase of AIT Ordinary Shares Transaction is agreed upon:

- 1) the MSC ordinary shares purchase transaction with the maximum transaction size of 5.70 percent based on the total value of consideration criterion; and
- 2) the AIT ordinary shares and Warrants to Purchase AIT's Ordinary Shares No. 2 (AIT-W2) transaction with the maximum transaction size of 4.29 percent based on the total value of consideration criterion.

In this regard, the aggregate transaction value of these transactions above and the Purchase of AIT Ordinary Shares Transaction is 45.86 percent calculated based on the total value of consideration criterion. However, the highest transaction value calculated by reference to the Company's consolidated

financial statements ended 30 September 2022, which has been reviewed by a certified public accountant, will be less than 50 percent and, as such, the transaction is not deemed a class 1 transaction under the Notifications on Asset Acquisition or Disposition. Nevertheless, the Company wishes to comply with the Notifications on Asset Acquisition or Disposition, including the following duties:

- 1) To disclose information in relation to the transaction to the SET according to Schedule (1) annexed to the Notifications on Asset Acquisition or Disposition;
- 2) To appoint an independent financial advisor to perform related duties, including giving opinions as required by the Notifications on Asset Acquisition or Disposition, and to submit a report on opinions of the independent financial advisor to its shareholders for consideration, together with a letter of invitation to the shareholders' meeting. In this regard, the Company has appointed Avantgarde Capital Company Limited as the independent financial advisor to perform the above duties;
- 3) To hold the shareholders' meeting to obtain approval on the entering into the transaction with votes of not less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders.

Furthermore, the Purchase of AIT Ordinary Shares Transaction is not considered a connected transaction of the Company because SABUY and Mr. Chookiat are not connected persons according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (including the amendments thereof) 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 the amendments thereof) (the "**Notifications on Connected Transactions**").

The Company, therefore, would like to disclose the details of such transaction as required by the Notifications on Asset Acquisition or Disposition, as follows:

**(1) Date, Month, Year in which the Transaction Occurs**

The Company will enter into the Purchase of AIT Ordinary Shares Transaction after the Extraordinary General Meeting of Shareholders No. 1/2023 of the Company to be held on 16 February 2023 has approved the Company to enter into the Purchase of AIT Ordinary Shares Transaction and after all conditions precedent under the Share Purchase Agreements between the Company and SABUY and between the Company and Mr. Chookiat have been fulfilled. The Company expects to execute the Share Purchase Agreements after the approval is obtained from the Extraordinary General Meeting of Shareholders No. 1/2023 and expects that the transaction will be completed within May 2023.

**(2) Parties Involved and Their Relationship with the Listed Company**

<b>Sellers</b>	:	SABUY and Mr. Chookiat
<b>Purchaser</b>	:	The Company



**Their relationship** : SABUY is a company whose securities are listed on the Stock Exchange of Thailand. SABUY operates a top-up machine business, vending machine business, food court system business and payment service provider/facilitator business, etc.

SABUY will become a major shareholder of the Company holding 115,000,000 shares, equivalent to 18.45 percent of the total number of issued shares of the Company. SABUY will subscribe for the ordinary shares of the Company at the price of THB 14 per share (please see details of the issuance of the Company's newly issued ordinary shares in the Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investor (Private Placement)).

SABUY may nominate Mr. Narongchai Wongthanavimok, its CFO, as a director of the Company after completion if the transaction. Such person is not a major shareholder or controlling person of SABUY.

Mr. Chookiat is the shareholder of SABUY, holding 429,446,045 shares or equivalent to 28.78 percent of the total issued shares of SABUY and is the CEO and director of SABUY. Mr. Chookiat is not a major shareholder, director, executive, person to be nominated as an executive nor controlling person of the Company.

**(3) General Characteristics of the Transaction and Nature of the Assets, and Type and Size of the Transaction**

**3.1 General Characteristics of the Transaction**

**Sellers** : SABUY and Mr. Chookiat

**Purchaser** : The Company

**Assets involved in the transaction** : 280,000,000 ordinary shares of AIT, equivalent to 21.03 percent of the total number of issued shares of AIT, with a total value of THB 2,100,000,000, to be purchased by the Company from:

- 1) SABUY of 225,000,000 shares with a par value of THB 1 per share at the price of THB 7.50 per share, totaling not exceeding THB 1,687,500,000; and
- 2) Mr. Chookiat of 55,000,000 shares with a par value of THB 1 per share at the price of THB 7.50 per share, totaling not exceeding THB 412,500,000.

**Value of the transaction** : The Company will pay consideration in cash to SABUY and Mr. Chookiat at not exceeding THB 2,100,000,000.

- Key conditions precedent** : The key conditions precedent for entering into the Purchase of AIT Ordinary Shares Transaction are as follows:
- 1) The Board of Directors' and/or shareholders' meeting of the Company resolves to approve:
    - the purchase of AIT ordinary shares from SABUY and from Mr. Chookiat, which is considered an acquisition of assets transaction;
    - the disposition of SABUY ordinary shares and SABUY-W2 to Mr. Chookiat, which is considered a disposition of assets transaction;
    - the Company's increase of registered capital and amendment of its Memorandum of Association to be in accordance with the Company's increase of registered capital, and the allocation of newly issued ordinary shares to SABUY, which is considered an issuance of newly issued ordinary shares to a specific investor (Private Placement)
  - 2) The Board of Directors' and/or shareholders' meeting of SABUY resolves to approve:
    - the disposition of AIT ordinary shares to the Company, which is considered a disposition of assets transaction;
    - the purchase of newly issued ordinary shares of the Company, issued and allocated to SABUY, which is considered an issuance of newly issued ordinary shares to a specific investor (Private Placement)
  - 3) The allocation of the Company's newly issued ordinary shares to SABUY is completed;
  - 4) The purchase and sale of SABUY ordinary shares and SABUY-W2 between the Company and Mr. Chookiat is completed.
- The conditions in relation to the transaction may be changed as mutually negotiated and agreed upon by the parties.
- Closing date** : Within May 2023 or any other day as mutually agreed upon by the parties

### 3.2 Type and Size of the Transaction

The Purchase of AIT Ordinary Shares Transaction is regarded as an acquisition of assets transaction according to the Notifications on Asset Acquisition or Disposition, with the transaction value of 35.87 percent based on the total value of consideration, which is the calculation basis resulting in the highest transaction value by reference to the Company's consolidated financial statements ended 30 September 2022, which has been reviewed by a certified public accountant.

Transaction Size Calculation Criterion	Calculation Formula
1. Net tangible asset (NTA) value criterion	= (Total of proportion of shares of the target company to be purchased by the Company x Value of NTA of the target company (THB million)) x 100 / Value of NTA of the Company (THB million)
2. Net operating profit criterion	= (Total of proportion of shares of the target company to be purchased by the Company x net profit after tax of the target company) x 100 / net profit after tax of the Company
3. Total value of consideration criterion	= (Value of consideration to be paid (THB million) / Value of assets of the Company (THB million)) x 100
4. Equity issued as consideration for the assets criterion	= Number of shares issued as consideration for the assets x 100 / Number of issued and paid-up shares of the Company

The size of the transaction can be calculated based on each criterion, as follows:

Transaction Size Calculation Criterion	Calculation Formula	Transaction Size
1. Net tangible asset (NTA) value criterion	$(3,438.82 \text{ (THB million)} \times 21.03\%) + \frac{(2,178.12 \text{ (THB million)} \times 9\%)}{4,404.46 \text{ (THB million)}}$	16.42%
2. Net operating profit criterion	$\frac{(582.22 \text{ (THB million)} \times 21.03\%)}{722.35 \text{ (THB million)}}$	16.95%
3. Total value of consideration criterion	$\frac{2,100 \text{ (THB million)} \times 100}{5,854.48 \text{ (THB million)}}$	35.87%
4. Equity issued as consideration for the assets criterion	Calculation is not applicable as no new shares will be issued as consideration for the assets.	-
<b>Criterion resulting in the highest value</b>	<b>Total value of consideration criterion</b>	-

In addition to the Purchase of AIT Ordinary Shares Transaction, the Company has also had the following assets acquisition transactions within the past six months prior to the date on which the entering into the Purchase of AIT Ordinary Shares Transaction is agreed upon:

- 1) the MSC ordinary shares purchase transaction with the maximum transaction size of 5.70 percent based on the total value of consideration criterion; and

- 2) the AIT ordinary shares and Warrants to Purchase AIT's Ordinary Shares No. 2 (AIT-W2) transaction with the maximum transaction size of 4.29 percent based on the total value of consideration criterion.

In this regard, the aggregate transaction value of these transactions above and the Purchase of AIT Ordinary Shares Transaction is 45.86 percent calculated based on the total value of consideration criterion. However, the highest transaction value calculated by reference to the Company's consolidated financial statements ended 30 September 2022, which has been reviewed by a certified public accountant, will be less than 50 percent and, as such, the transaction is not deemed a class 1 transaction under the Notifications on Asset Acquisition or Disposition. Nevertheless, the Company wishes to comply with the Notifications on Asset Acquisition or Disposition, including the following duties:

- 1) To disclose information in relation to the transaction to the SET according to Schedule (1) annexed to the Notifications on Asset Acquisition or Disposition;
- 2) To appoint an independent financial advisor to perform related duties, including giving opinions as required by the Notifications on Asset Acquisition or Disposition, and to submit a report on opinions of the independent financial advisor to its shareholders for consideration, together with a letter of invitation to the shareholders' meeting. In this regard, the Company has appointed Avantgarde Capital Company Limited as the independent financial advisor to perform the above duties;
- 3) To hold the shareholders' meeting to obtain approval on the entering into the transaction with votes of not less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders.

Furthermore, the Purchase of AIT Ordinary Shares Transaction is not considered a connected transaction of the Company because SABUY and Mr. Chookiat are not connected persons according to the Notifications on Connected Transactions.

#### **(4) Nature and Details of the Assets Acquired**

##### **4.1 Details of the Assets**

The Company will enter into the Purchase of AIT Ordinary Shares Transaction to purchase 280,000,000 shares or equivalent to 21.03 percent of the total number of issued shares of AIT, with a total value of THB 2,100,000,000, to be purchased by the Company from:

- 1) SABUY of 225,000,000 shares with a par value of THB 1 per share at the price of THB 7.50 per share, totaling not exceeding THB 1,687,500,000; and
- 2) Mr. Chookiat of 55,000,000 shares with a par value of THB 1 per share at the price of THB 7.50 per share, totaling not exceeding THB 412,500,000.

At present, the Company holds 19,200,000 ordinary shares in AIT, equivalent to 1.44 percent of the total number of issued shares of AIT, and holds 28,968,900 units of the Warrants to Purchase AIT's Ordinary Shares No. 2 (AIT-W2) with an exercise ratio of 1 warrant unit to 1 newly issued ordinary share of AIT. Therefore, after the transaction and the exercise of AIT-W2 have taken place, the Company will hold 328,168,900 ordinary shares of AIT, equivalent to 24.13 percent of the total number of issued shares of AIT.

Moreover, the entries into the Purchase of AIT Ordinary Shares Transaction with SABUY and with Mr. Chookiat are conditional upon each other in a manner such that if any of such transactions is not completed, the Company will cancel and not enter into the Purchase of AIT Ordinary Shares Transaction.

Details of the assets acquired are as follows:

General information

Company's name : Advanced Information Technology Public Company Limited  
 Date of incorporation : 30 January 1992  
 Registration number : 0107546000067  
 Type of business : A System Integrator or SI of computer system and computer communication, providing services to customers in both the public and private sectors and making sales on a comprehensive or turnkey basis, including consulting, project planning, system design, implementation, installation, training, and maintenance.  
 Location : Principal office: No. 37/2 Suthisarn Road, Samsaennok, Huai Khwang, Bangkok 10320  
 Registered capital : THB 1,547,406,727.00  
 Paid-up capital : THB 1,331,125,351.00

List of Directors

List of Directors	Position
1) Mr. Thana Chaiprasit	Chairman of the Board of Directors
2) Mr. Siripong Oontornpan	Chairman of the Executive Board, President, Director
3) Mr. Pongthep Polanun	Vice Chairman of the Board of Directors, Independent Director, Member of the Audit Committee
4) Mr. Kittisak Sopchokchai	Director
5) Mr. Suraporn Raktaprachit	Director
6) Mr. Pisak Charudilaka	Director
7) Mrs. Sasinet Baholyodhin	Director
8) Mr. Kamolpat Baholyodhin	Director
9) Mr. Chokechai Tanpoonsinthana	Independent Director, Member of the Audit Committee
10) Mr. Thanarak Phongphatar	Independent Director

Remark The Company may nominate at least one representative to be appointed as a director of AIT after completion of the transaction.

Authorized Signatory Directors

Any two of the following four directors: Mr. Siripong Oontornpan or Mr. Suraporn Raktaprachit or Mrs. Sasinet Baholyodhin or Mr. Kamolpat Baholyodhin, sign with the company's seal affixed.

List of Shareholders Before and After the Transaction

List of Shareholders	Pre-Transaction <sup>1/</sup>		Post-Transaction	
	No. of shares	%	No. of shares	%
1) SABUY <sup>1</sup>	237,600,000	17.85	12,600,000	0.94
2) The Company <sup>2</sup>	19,200,000	1.44	299,200,000 <sup>4/</sup>	22.48
3) Other minority shareholders	1,074,325,351	80.71	1,019,325,351	76.58
<b>Total<sup>3</sup></b>	<b>1,331,125,351</b>	<b>100</b>	<b>1,331,125,351</b>	<b>100</b>

Remarks: <sup>1/</sup> Information from SABUY.

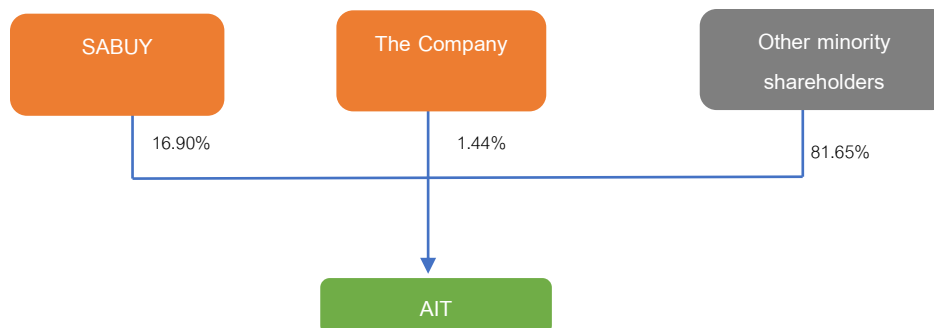
<sup>2/</sup> Information from the Company.

<sup>3/</sup> Information from SET dated on 10 October 2022 Topic “New shares of AIT to be traded on October 11, 2022”.

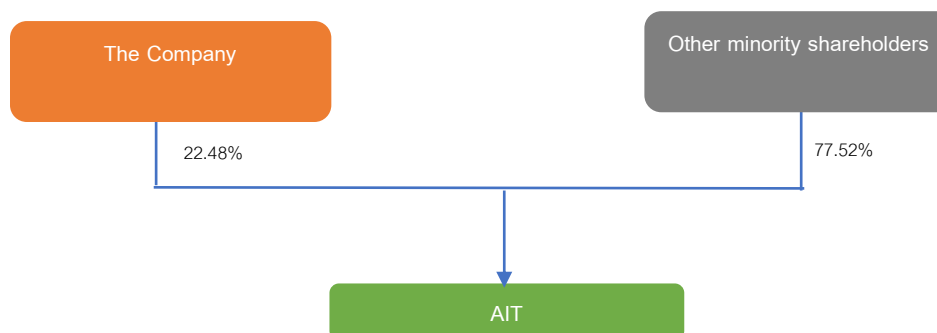
<sup>4/</sup> At present, the Company holds 19,200,000 ordinary shares in AIT, equivalent to 1.44 percent of the total number of issued shares of AIT, and holds 28,968,900 units of the Warrants to Purchase AIT’s Ordinary Shares No. 2 (AIT-W2) with an exercise ratio of 1 warrant unit to 1 newly issued ordinary share of AIT. Therefore, after the transaction and the exercise of AIT-W2 have taken place, the Company will hold 328,168,900 ordinary shares of AIT, equivalent to 24.13 percent of the total number of issued shares of AIT.

4.2 The shareholding structure of AIT before and after the Purchase of AIT Ordinary Shares Transaction is as follows:

Before Completion of the Purchase of AIT Ordinary Shares Transaction



### After Completion of the Purchase of AIT Ordinary Shares Transaction



#### 4.3 Nature of Business Operation

AIT operates an information and communication technology business as a System Integrator or “SI” or is an integrator of computer system and computer communication system, which consists of computer hardware, system software, application software, and computer network equipment, to enable them to work together efficiently and effectively to meet the needs of customers. AIT makes sales on a comprehensive or turnkey basis, including consulting, project planning, system design, implementation, installation, training, and maintenance.

#### 4.4 Summary of Material Financial Information of AIT (Unit: THB Millions)

Financial Statements Information	2019	2020	2021	Q3 of 2021	Q3 of 2022
Total assets	5,728.61	5,728.61	5,728.61	5,728.61	5,728.61
Total liabilities	2,842.74	2,842.74	2,842.74	2,842.74	2,842.74
Total shareholders’ equity	2,885.88	2,885.88	2,885.88	2,885.88	2,885.88
Total revenue	7,073.72	7,073.72	7,073.72	7,073.72	7,073.72
Expenses	6,532.61	6,532.61	6,532.61	6,532.61	6,532.61
Net profit (loss)	392.09	392.09	392.09	392.09	392.09

Remark: Based on the audited consolidated financial statements of AIT for the years ended 31 December 2019, 2020, and 2021 and the reviewed consolidated financial statements of AIT for the 9 months ended 30 September 2021 and 2022.

#### (5) Total Value of Consideration, Payment, and Term of Payment

##### 5.1 Total Value of Consideration

The Company will enter into the Purchase of AIT Ordinary Shares Transaction and will pay consideration in cash to SABUY and Mr. Chookiat in the amount of THB 2,100,000,000.

##### 5.2 Payment and Term of Payment

The Company will pay consideration in cash in the total amount of THB 2,100,000,000 and it is expected that the full payment will be made within May 2023. Upon payment by the Company for the price of AIT ordinary shares to SABUY and Mr. Chookiat in full, SABUY and Mr. Chookiat will proceed to transfer AIT ordinary shares to the Company.

**(6) Value of the Assets Disposed of and Basis Used in Determining the Value of Consideration**

The value of AIT ordinary shares of THB 7.50 per share is derived from the negotiation and agreement between the Company and SABUY and Mr. Chookiat, and is derived from evaluation of the enterprise value by the management of the Company using the discounted cash flow approach, as well as financial data and disclosures published via the SET's information disclosure channel as well as other reliable sources.

**(7) Benefits Expected by the Company from the Transaction**

- AIT will be considered an affiliated company of the Company and the Company can recognize a share of profits from AIT in proportion to its increased shareholdings in AIT and increase the opportunities to create returns and increase asset growth rate, profits, and cash flow for the Company and its shareholders in the long run on a continuous basis.
- The Company will be able to expand and diversify its portfolio of investments into a business with growth potential, such as the System Integrator (SI) contractor business which provides services to customers in both the public and private sectors and makes sales on a comprehensive or turnkey basis, including consulting, planning, work system design, implementation, installation, training, and maintenance, thereby expanding the existing business operated by the Company's group in line with the vision of the Company's group as a Tech Ecosystem Builder.
- The Company will have an opportunity to increase the growth potential and expand the customer base of its digital platform business operated by its subsidiary, e.g., e-tax invoices, e-receipts, e-policies, e-statements, HRM & HRD solutions, CRM solutions, and distribution of tech products, computers, software, and IT ecosystem, operated by Synnex (Thailand) Public Company Limited ("SYNEX"), its affiliated company, through a major SI service provider in the digital transformation market.

**(8) Source of Funds for the Acquisition of Assets and Sufficiency of Working Capital**

In the entering into the Purchase of AIT Ordinary Shares Transaction, the Company will need a budget of THB 2,100,000,000 in total. The source of the budget and funds to be used for entering into the Purchase of AIT Ordinary Shares Transaction will be from:

- 1) the proceeds received from the issuance and offering for sale of newly issued ordinary shares to SABUY in the amount of THB 1,610,000,000 (please see details of the issuance of the Company's newly issued ordinary shares in the Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investor (Private Placement)); and
- 2) the proceeds received from the sale of 39,000,000 ordinary shares of SABUY, with a par value of THB 1.00 per share, at the price of THB 11.20 per share, and 8,650,000 units of the Warrants to Purchase SABUY's Ordinary Shares No. 2 (SABUY-W2) at the price of THB 5.90 per unit, in the total amount of up to THB 487,835,000, to Mr. Chookiat (the "SABUY Ordinary Shares and Warrants"); and
- 3) the Company's working capital of THB 2,165,000.



Therefore, the Purchase of AIT Ordinary Shares Transaction is conditional upon the Company's receipt of the proceeds from the issuance and offering for sale of the Company's newly issued ordinary shares and the proceeds from the sale of SABUY Ordinary Shares and Warrants to Mr. Chookiat.

**(9) Conditions of the Transaction**

- 1) The Board of Directors' and/or shareholders' meeting of the Company resolves to approve:
  - the purchase of AIT ordinary shares from SABUY and from Mr. Chookiat, which is considered an acquisition of assets transaction;
  - the disposition of SABUY ordinary shares and SABUY-W2 to Mr. Chookiat, which is considered a disposition of assets transaction;
  - the Company's increase of registered capital and amendment of its Memorandum of Association to be in accordance with the Company's increase of registered capital, and the allocation of newly issued ordinary shares to SABUY, which is considered an issuance of newly issued ordinary shares to a specific investor (Private Placement).
- 2) The Board of Directors' and/or shareholders' meeting of SABUY resolves to approve:
  - the disposition of AIT ordinary shares to the Company, which is considered a disposition of assets transaction;
  - the purchase of newly issued ordinary shares of the Company, issued and allocated to SABUY, which is considered an issuance of newly issued ordinary shares to a specific investor (Private Placement).
- 3) The allocation of the Company's newly issued ordinary shares to SABUY is completed and the Company has received payment for the issuance and offering for sale of its newly issued ordinary shares.
- 4) The purchase and sale of SABUY ordinary shares and SABUY-W2 between the Company and Mr. Chookiat is completed and the Company has received payment from the sale of SABUY Ordinary Shares and Warrants to Mr. Chookiat.
- 5) The transactions of the purchase of AIT ordinary shares with SABUY and with Mr. Chookiat are conditional upon each other in a manner such that if any of such transactions is not completed, the Company will cancel and not enter into the Purchase of AIT Ordinary Shares Transaction.

Furthermore, as the Board of Directors' meeting of the Company has already resolved to approve the sale of SABUY ordinary shares to Mr. Chookiat, which is considered a disposition of assets transaction of the Company and resolved to propose that the shareholders' meeting of the Company approve 1) the Purchase of AIT Ordinary Shares Transaction from SABUY and Mr. Chookiat; and 2) the Company's increase of registered capital and amendment of its Memorandum of Association to be in accordance with its increase of registered capital, and the allocation of the newly issued ordinary shares to SABUY, which is considered an issuance of newly issued ordinary shares to a specific investor (Private Placement), as such, in the case where the shareholders' meeting of the Company does not approve 1) the Purchase of AIT Ordinary Shares Transaction from SABUY and Mr. Chookiat and/or 2) the Company's increase of registered capital and amendment of its Memorandum of Association to be in accordance with its increase of registered capital, and the allocation of the newly issued ordinary shares to SABUY,

which is considered an issuance of newly issued ordinary shares to a specific investor (Private Placement), the Company will not enter into the sale of SABUY ordinary shares and SABUY-W2 to Mr. Chookiat and the Board of Directors' meeting of the Company will resolve to cancel the sale of SABUY ordinary shares and SABUY-W2 to Mr. Chookiat in the next Board of Directors' meeting.

**(10) Opinion of the Company's Board of Directors on the Transaction**

The Board of Directors' Meeting of the Company No. 7/2022, held on 22 December 2022 (excluding the interested director, i.e., Mr. Jutiphan Mongkolsuthree, as a result of his directorship in SABUY) has carefully considered the entering into the Purchase of AIT Ordinary Shares Transaction and viewed that the Purchase of AIT Ordinary Shares Transaction is reasonable and advantageous to the Company because the Purchase of AIT Ordinary Shares Transaction will help increasing capability of the Company group's business operation and expand and diversify its portfolio of investments into a business with growth potential, such as the System Integrator (SI) contractor business which provides services to customers in both the public and private sectors, thereby expanding the existing business operated by the Company's group in line with the vision of the Company's group as a Tech Ecosystem Builder. Consequently, the Company can recognize a share of profits from AIT in proportion to its increased shareholdings in AIT and increase the opportunities to create returns and increase asset growth rate, profits, and cash flow for the Company and its shareholders in the long run on a continuous basis. After the Company has conducted a study on the reasonableness and benefits of the capital increase and the allocation of the newly issued ordinary shares to SABUY, the Board of Directors has viewed that the capital increase is reasonable and will provide the utmost benefit to the Company because the entering into such transaction will increase capability of the operation and offer an opportunity to expand the business for more business coverage, which will result in the Company's better performance in the future. In addition, the Company will have an opportunity to increase the growth potential and expand the customer base of its digital platform business operated by its subsidiary, e.g., e-tax invoices, e-receipts, e-policies, e-statements, HRM & HRD solutions, CRM solutions, and distribution of tech products, computers, software, and IT ecosystem, operated by SYNEX, its affiliated company, through a major SI service provider in the digital transformation market.

According to the above reasons, the Board of Directors is of the opinion that the entering into such transaction is reasonable and is beneficial to the Company, that the transaction is subject to reasonable conditions, and that the Company will still have sufficient working capital for its operations and entering into the Purchase of AIT Ordinary Shares Transaction will not materially impact its working capital.

**(11) Opinion of the Audit Committee and/or Directors which is Different from the Opinion of the Board of Directors under Clause (10)**

The opinion of the Audit Committee does not differ from the opinion of the Board of Directors.

The Board of Directors hereby certifies that the information contained in this Information Memorandum is correct, complete, true, and not misleading and that there is no material omission of information required to be disclosed.

Please be informed accordingly.

Yours sincerely,  
**T.K.S. Technologies Public Company Limited**  
Mr. Jutiphan Mongkolsuthree  
Chief Executive Officer

**Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investor (Private Placement)**

The Board of Directors' Meeting of T.K.S. Technologies Public Company Limited (the "**Company**") No. 7/2022 held on 22 December 2022 has resolved to approve the allocation of 115,000,000 newly issued ordinary shares of the Company, with a par value of THB 1 per share, or equivalent to 18.45 percent of the total number of issued shares of the Company after the increase of the paid-up capital to Sabuy Technology Public Company Limited ("**SABUY**"), totaling THB 1,687,500,000 (the "**Issuance and Offering of Newly Issued Ordinary Shares of the Company**"). The proceeds obtained from the sale of such newly issued ordinary shares will be used to purchase 225,000,000 ordinary shares, with a par value of THB 1 per share, of Advanced Information Technology Public Company Limited ("**AIT**") from SABUY, at the price of THB 7.50 per share, totaling not exceeding THB 1,687,500,000 (the "**Purchase of AIT Ordinary Shares Transaction**"). Please further consider the details of the Purchase of AIT Ordinary Shares Transaction in the Information Memorandum of T.K.S. Technologies Public Company Limited Re: Acquisition of Assets (Schedule 1) (Enclosure 1).

In this regard, the Issuance and Offering of Newly Issued Ordinary Shares of the Company is an offering of newly issued ordinary shares at the price of THB 14 per share (such offering price is derived from the negotiations and mutual agreement between the Company and SABUY and the basis for determination of such price is based on the appraisal of the enterprise value using the sum of the parts approach), which constitutes an offering of newly issued shares to an investor through private placement where the offering price is clearly determined by the shareholders without discount from the market price as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 (2015) Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the "**Notification No. TorJor. 72/2558**"). Therefore, the Company is required to obtain approval from the shareholders' meeting for the offering of the newly issued ordinary shares of the Company to the specific investor with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote. The Company is also required to obtain approval from the Office of the Securities and Exchange Commission pursuant to the Notification No. TorJor. 72/2558.

In this regard, material information impacting the decision of the shareholders is as follows:

**1. Details of the Offering, Determination of the Offering Price, Reasonableness of the New Share Price, and Determination of the Market Price**

**1.1 Details of the Offering**

The Company will issue 115,000,000 newly issued ordinary shares of the Company to SABUY, with a par value of THB 1 per share, or equivalent to 18.45 percent of the total number of issued shares of the Company after the increase of the paid-up capital. The proceeds obtained from the sale of such newly issued ordinary shares of THB 1,687,500,000 will be used to purchase 225,000,000 ordinary shares, with a par value of THB 1 per share, of AIT from SABUY, at the price of THB 7.50 per share, totaling not exceeding THB 1,687,500,000. The offering price of the newly issued shares of the Company is determined at THB 14 per share, totaling THB 1,687,500,000 whereby such offering price is the offering of the newly issued ordinary shares at the price without discount from the market price pursuant to the Notification No. TorJor. 72/2558.

Please consider additional information of the Purchase of AIT Ordinary Shares Transaction in the Information Memorandum of T.K.S. Technologies Public Company Limited Re: Acquisition of Assets (Schedule 1) (Enclosure 1).

## **1.2 Determination of Offering Price and Reasonableness of the New Share Price**

The Company has determined the offering price of 115,000,000 newly issued ordinary shares of the Company at THB 14 per share, which is derived from the negotiations and mutual agreement between the Company and SABUY and the basis for determination of such price is based on the appraisal of the enterprise value using the sum of the parts approach.

Moreover, the offering of the newly issued ordinary shares of the Company at THB 14 per share is an offering of the newly issued ordinary shares at the price without discount from the market price pursuant to the Notification No. TorJor. 72/2558.

The market price refers to the volume-weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand (the "SET") in the previous 15 consecutive business days before the date on which the Board of Directors resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2023, i.e., between 29 November 2022 to 21 December 2022, which is equal to THB 11.63 (information from SETSMART at [www.setsmart.com](http://www.setsmart.com) of the SET).

## **1.3 Determination of the Market Price**

Market price refers to the volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2023, i.e., between 29 November 2022 to 21 December 2022, which is equal to THB 11.63 according to the trading information of the Company's ordinary shares from SETSMART ([www.setsmart.com](http://www.setsmart.com)) of the SET. Such price is the offering of the newly issued ordinary shares at the price without discount from the market price pursuant to the Notification No. TorJor. 72/2558.

Nevertheless, if the offering price of the newly issued ordinary shares is lower than 90 percent of the market price in the previous 7-15 business days before the first day of the offering of the newly issued ordinary shares to SABUY, SABUY will not sell all the allocated newly issued ordinary shares within one year from the date on which the Company's shares commence trading on the SET (Silent Period). After the newly issued ordinary shares have been trading on the SET for six months, SABUY may gradually sell the restricted shares up to 25 percent of the total number of restricted shares.

## **2. Objectives of the Issuance of Newly Issued Ordinary Shares, Use of Proceeds, and Project Details**

### **2.1 Objectives of the Issuance of Newly Issued Ordinary Shares and Use of Proceeds**

The objective of the Company for the issuance of the newly issued ordinary shares to SABUY is to use the proceeds from the issuance and offering of the newly issued ordinary shares from SABUY to purchase 225,000,000 ordinary shares of AIT, with a par value of THB 1 per share, from SABUY, at the price of THB 7.50 per share, totaling not exceeding THB 1,687,500,000.

The fact that the Company can issue and offer the newly issued ordinary shares of the Company to SABUY and use the proceeds received from such offering of newly issued ordinary shares to enter into the Purchase of AIT Ordinary Shares Transaction allows the Company not to use its existing working capital to enter into the transaction. Therefore, there will be no effect on the working capital and liquidity of the Company. Moreover, the offering price is the price without discount from the market price as of the date that the Board of Directors of the Company resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2023 to

request for approval of the offering of the newly issued ordinary shares of the Company. The Company has considered and viewed that the entry into the Purchase of AIT Ordinary Shares Transaction will allow the Company to obtain the benefits set out in Clause 7. of the Information Memorandum of T.K.S. Technologies Public Company Limited Re: Acquisition of Assets (Schedule 1) (Enclosure 1.)

**2.2 Details of the Project that the Company and/or Subsidiary will Use the Proceeds from the Capital Increase**

After the shareholders' meeting of the Company resolves to approve the Issuance and Offering of Newly Issued Ordinary Shares of the Company, the Company will use the proceeds received thereof to purchase the 225,000,000 ordinary shares of AIT, with a par value of THB 1 per share, at the price of THB 7.50 per share, totaling not exceeding THB 1,687,500,000.

In determining the offering price of the newly issued ordinary shares of the Company at THB 14 per share, the Company will obtain proceeds totaling THB 1,610,000,000 from the capital increase where such offering is an offering of newly issued ordinary shares at a price without discount from the market price as specified in the Notification No. TorJor. 72/2558.

Please consider additional information of the Purchase of AIT Ordinary Shares Transaction in the Information Memorandum of T.K.S. Technologies Public Company Limited Re: Acquisition of Assets (Schedule 1) (Enclosure 1.)

**2.3 Opportunity to Generate Income to the Company and Expected Effects from Failure of the Project and Risks from Undertaking the Project**

**2.3.1 Opportunity to Generate Income to the Company**

The entry into the Purchase of AIT Ordinary Shares Transaction will provide an opportunity to generate income to the Company as follows:

- AIT will be considered an affiliated company of the Company and the Company can recognize a share of profits from AIT in proportion to its increased shareholdings in AIT and increase the opportunities to create returns and increase asset growth rate, profits, and cash flow for the Company and its shareholders in the long run on a continuous basis.
- The Company will be able to expand and diversify its portfolio of investments into a business with growth potential, such as the System Integrator (SI) contractor business which provides services to customers in both the public and private sectors and makes sales on a comprehensive or turnkey basis, including consulting, planning, work system design, implementation, installation, training, and maintenance, thereby expanding the existing business operated by the Company's group in line with the vision of the Company's group as a Tech Ecosystem Builder.
- The Company will have an opportunity to increase the growth potential and expand the customer base of its digital platform business operated by its subsidiary, e.g., e-tax invoices, e-receipts, e-policies, e-statements, HRM & HRD solutions, CRM solutions, and distribution of tech products, computers, software, and IT ecosystem, operated by Synnex (Thailand) Public Company Limited ("**SYNEX**"), its affiliated company, through a major SI service provider in the digital transformation market.

2.3.2 Expected Effects from Failure of the Project and Risks from Undertaking the Project

The Company expects that there will be no effect from failure of the project since the Company and the relevant parties will be restituted before the transaction and the Company will be required to reduce its registered capital in connection with the shares to be allocated to SABUY later on. However, the Company may face the following risks from entering into the Purchase of AIT Ordinary Shares Transaction:

1) Risk that the conditions precedent are not satisfied or may be delayed - key conditions precedent upon entering into the transaction are as follows:

1.1 The board of directors' meeting and/or the shareholders' meeting of the Company resolve to approve the Company:

- The purchase of ordinary shares of AIT from SABUY and from Mr. Chookiat Rujanapornpajee ("**Mr. Chookiat**"), which is considered the acquisition of assets transaction.
- The sale of the ordinary shares of SABUY and SABUY-W2 to Mr. Chookiat, which is considered the disposal of assets transaction.
- The increase of the registered capital of the Company and amendment of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company and allocate the newly issued ordinary shares to SABUY, which is the issuance of newly issued ordinary shares to a specific investor (Private Placement).

1.2 The board of directors' meeting and/or the shareholders' meeting of SABUY resolve to approve:

- The sale of the ordinary shares of AIT to the Company, which is considered the disposal of asset transaction.
- The purchase of the newly issued ordinary shares of the Company issued and allocated to SABUY, which is the issuance of newly issued ordinary shares to a specific investor (Private Placement).
- The allocation of newly issued ordinary shares of the Company to SABUY is complete.
- The transaction of sale and purchase of the ordinary shares of SABUY and SABUY-W2 between the Company and Mr. Chookiat is complete.

Furthermore, the Company is required to obtain approval from the SEC to offer the shares to specific investor, which is expected to be complete within May 2023. Therefore, the entry into the transaction will not be successful or will be delayed if the Company cannot fulfil the conditions precedent.

2) Risk that the Company will not sell ordinary shares to Mr. Chookiat as agreed since the Company and Mr. Chookiat have not entered into a sale and purchase agreement or any other agreements - this includes the investment in the ordinary shares of AIT which the Company will buy from Mr. Chookiat. Therefore, if there are any cases which make Mr. Chookiat decides not to sell the ordinary shares of AIT to the Company, such as the increase of AIT's share price, which leads Mr. Chookiat to sell the ordinary shares to other purchasers or trade them on the SET instead of selling them to the Company, there is a

risk that the Purchase of AIT Ordinary Shares Transaction will not be successful as per the Company's wish.

Nevertheless, the Company has prepared to prevent such risks, i.e., all of the transactions which the Company will enter into with SABUY and Mr. Chookiat are conditional upon each other whereby if one of the transactions is not successful, there will not be any entry into other transactions.

- 3) Risk of losing opportunity in the future if the share price of the Company is higher than the purchase price in case where future performance of the Company is higher than the estimated fair value of THB 14 per share used in the entry into the transaction. Such difference is from the performance which is not included in the investment plan and the expansion of business which is used as the presumption for the valuation, and it may cause the Company to lose the opportunity from such return margin as the Company may obtain assets or return on investment which are higher than the investment in the ordinary shares of AIT.
- 4) Risk that the return which will be obtained from future investment is not as expected due to the business risk of AIT - the investment in AIT may have a risk that the return which will be obtained from future investment is not as expected since the business operation of AIT still has factors which may affect future operations, and the risk from business operations due to both internal and external changes may affect the performance of the Company, such as the risk from the disruption of information and communications technologies, which is a factor that substantially affects the operation planning; the personnel risk, which is a key factor in steering the business to achieve success, and there is competition to attract competent employees among technology companies; and the risk that the project operation of AIT fails to reach what has been estimated, such as the projects that AIT bids for are not finished according to the plan, especially the projects with budget and staff limits, as well as due to technological complexity. The Company may be able to obtain higher returns if the Company uses its ordinary shares or funds to invest in other assets, which may provide higher returns than the investment in the ordinary shares of AIT.
- 5) Risk from the value decrease of the ordinary shares of AIT and the Warrants to Purchase Ordinary Shares of AIT No. 2 (AIT-W2) - if the operations and performance of AIT are not as expected, the value of the ordinary shares and AIT-W2 may be affected. For example, the investment in AIT may lead to the impairment or loss from selling the shares of AIT in the future and AIT-W2 will become out-of-the-money, which will make the Company unwilling to exercise the rights to purchase the ordinary shares of AIT until AIT-W2 are expired. The profit and loss from the change of ordinary shares value of AIT will be affected from the exercise of rights to purchase the ordinary shares of AIT under AIT-W2.

#### **2.4 Expected Budget Used Initially and Expected Budget Used for the Project to Generate Income for the Company**

In entering into the Purchase of AIT Ordinary Shares Transaction, the Company will use a total budget of THB 2,100,000,000, which will come from the following sources:

- 1) Proceeds in a total of THB 1,610,000,000 from the issuance and offering of newly issued ordinary shares to SABUY; and

- 2) Proceeds received from the sale of 39,000,000 ordinary shares of SABUY, with the par value of THB 1 per share, at the price of THB 11.20 per share, and 8,650,000 units of the Warrants to Purchase the Ordinary Shares of SABUY No. 2 (SABUY-W2), at the price of THB 5.90 per unit, totaling not exceeding THB 487,835,000, to Mr. Chookiat (the “**Ordinary Shares and Warrants of SABUY**”).
- 3) Working capital of the Company in the amount of THB 2,165,000.

Therefore, the entry into the Purchase of AIT Ordinary Shares Transaction is subject to the condition that the Company obtains the proceeds from the issuance and offering of the newly issued ordinary shares of the Company and the proceeds from the sale of the Ordinary Shares and Warrants of SABUY to Mr. Chookiat.

Currently, it is not necessary for AIT to use additional sources of fund from the Company for the operation of AIT’s business since AIT expects that its cashflows from operating activities will be sufficient for business operations and that it will be able to generate stable income and profits to the Company in the future.

When considering the sources of fund of the Company for entering into the Purchase of AIT Ordinary Shares Transaction, there will be no material effect on the capital of the Company that will be used for its business operations.

### 3. Information on the Potential Effects from the Capital Increase or the Allocation of Newly Issued Shares to Specific Investor

The above offering of the newly issued ordinary shares of the Company will have the following effects on the shareholders:

#### 3.1 Price Dilution

$$= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$$

$$= \frac{11.63 - 12.07}{11.63}$$

$$= -3.76\%$$

The market price before offering refers to the volume-weighted average price of the Company’s ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2023, i.e., between 29 November 2022 to 21 December 2022, which is equal to THB 11.63 according to the trading information of the Company’s ordinary shares from SETSMART (www.setsmart.com) of the SET.

Market price after offering is calculated from:

$$\text{Market price after offering} = \frac{(\text{Number of paid-up shares} \times \text{Market price before offering}) + (\text{Number of newly issued shares} \times \text{Offering price})}{(\text{Number of paid-up shares} + \text{Number of newly issued shares})}$$



$$= \frac{(508,448,439 \times 11.63) + (115,000,000 \times 14)}{508,448,439 + 115,000,000}$$

$$= 12.07$$

After the issuance and offering of the newly issued ordinary shares of the Company in case where the newly issued ordinary shares are fully subscribed, there will be no price dilution since the offering price is higher than the market price before offering.

### 3.2 Control Dilution

$$= \frac{\text{Number of newly issued shares}}{\text{Number of paid-up shares} + \text{Number of newly issued shares}}$$

$$= \frac{115,000,000}{508,448,439 + 115,000,000}$$

$$= 18.45 \text{ percent}$$

After the offering of the newly issued ordinary shares, there will be a control dilution of 18.45 percent.

### 3.3 Earnings per Share Dilution

$$= \frac{\text{Earnings per share before offering} - \text{Earnings per share after offering}}{\text{Earnings per share before offering}}$$

$$= \frac{1.43 - 1.17}{1.43}$$

$$= 18.45 \text{ percent}$$

In this regard, when comparing the benefits that the shareholders will receive from the offering of newly issued ordinary shares to accommodate the Purchase of AIT Ordinary Shares Transaction to the price dilution, the control dilution, and the earnings per share dilution according to the details above, the Board of Directors views that the benefits from the offering of newly issued ordinary shares to the shareholders outweigh the dilutions above as the Purchase of AIT Ordinary Shares Transaction will benefit the Company and the shareholders of the Company as detailed in item 3.4 below.

### 3.4 Benefits for the Company and the Shareholders of the Company

The fact that the Company can issue and offer the newly issued ordinary shares of the Company to SABUY and use the proceeds received from such offering of newly issued ordinary shares to enter into the Purchase of AIT Ordinary Shares Transaction allows the Company not to use its existing working capital to enter into the transaction. Therefore, there will be no effect on the working capital and liquidity of the Company. Moreover, the entry into the Purchase of AIT Ordinary Shares Transaction will provide the following benefits to the Company and its shareholders:

- AIT will be considered an affiliated company of the Company and the Company can recognize a share of profits from AIT in proportion to its increased shareholdings in AIT and increase the opportunities to create returns and increase asset growth rate, profits, and cash flow for the Company and its shareholders in the long run on a continuous basis.

- The Company will be able to expand and diversify its portfolio of investments into a business with growth potential, such as the System Integrator (SI) contractor business which provides services to customers in both the public and private sectors and makes sales on a comprehensive or turnkey basis, including consulting, planning, work system design, implementation, installation, training, and maintenance, thereby expanding the existing business operated by the Company's group in line with the vision of the Company's group as a Tech Ecosystem Builder.
- The Company will have an opportunity to increase the growth potential and expand the customer base of its digital platform business operated by its subsidiary, e.g., e-tax invoices, e-receipts, e-policies, e-statements, HRM & HRD solutions, CRM solutions, and distribution of tech products, computers, software, and IT ecosystem, operated by SYNEX, its affiliated company, through a major SI service provider in the digital transformation market.

**4. Opinion of the Board of Directors on the Matters under the Notification of Capital Market Supervisory Board No. TorJor. 73/2558 (2015) Re: Particulars of Notice Calling Shareholders' Meeting of Listed Companies to Obtain Approval for Issuance and Offer of Securities for Sale**

The meeting of the Board of Directors of the Company resolved to propose to the shareholders' meeting to consider and approve the Company's entry into the Issuance and Offering of Newly Issued Ordinary Shares of the Company and the Purchase of AIT Ordinary Shares Transaction. The Board of Directors of the Company has considered and viewed that entering into such transactions will benefit the Company as the Purchase of AIT Ordinary Shares Transaction will benefit the Company and the shareholders of the Company as detailed in item 3.4 of this Information Memorandum.

**4.1 Background of the Determination of the Offering Price and Reasonableness of the Offering Price of Newly Issued Ordinary Shares**

The offering price of the newly issued ordinary shares of the Company is derived from the negotiations and mutual agreement between the Company and SABUY and the basis for determination of such price is based on the appraisal of the enterprise value using the sum of the parts approach.

The purchase price of the ordinary shares of AIT is derived from the negotiations and mutual agreement between the Company, SABUY, and Mr. Chookiat and is derived from evaluation of the enterprise value by the management of the Company using the discounted cash flow approach, as well as financial data and disclosures published via the SET's information disclosure channel as well as other reliable sources.

Moreover, the price of the ordinary shares of the Company to accommodate the entry into the Purchase of AIT Ordinary Shares Transaction is the price without discount from the market price, which refers to the volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2023, i.e., between 29 November 2022 to 21 December 2022, which is equal to THB 11.63 according to the trading information of the Company's ordinary shares from SETSMART ([www.setsmart.com](http://www.setsmart.com)) of the SET.

#### **4.2 Rationale and Necessity of the Capital Increase and Offering of Newly Issued Ordinary Shares**

The Board of Directors has viewed that the offering of the newly issued ordinary shares to the specific investor is reasonable and necessary as the Company will be able to use the proceeds obtained from the capital increase to enter into the Purchase of AIT Ordinary Shares Transaction. After the purchase of ordinary shares of AIT, AIT will be considered an affiliated company of the Company and the Company can recognize a share of profits from AIT in proportion to its increased shareholdings in AIT and increase the opportunities to create returns and increase asset growth rate, profits, and cash flow for the Company and its shareholders in the long run on a continuous basis. Moreover, The Company will be able to expand and diversify its portfolio of investments into a business with growth potential, such as the System Integrator (SI) contractor business which provides services to customers in both the public and private sectors and makes sales on a comprehensive or turnkey basis, including consulting, planning, work system design, implementation, installation, training, and maintenance, thereby expanding the existing business operated by the Company's group in line with the vision of the Company's group as a Tech Ecosystem Builder.

Furthermore, the transaction will enable to Company to use its cashflows as working capital of the Company or use in its business operations and/or to repay debt, thereby increasing the liquidity of the Company. The offering and allocation of the newly issued ordinary shares through private placement makes it possible to raise funds quickly as desired in comparison to issuing newly issued shares to the public.

In this regard, the Board of Directors has already considered other alternatives as the source of funds to pay for the Purchase of AIT Ordinary Shares Transaction, such as public offering or rights offering of the newly issued ordinary shares, but has viewed that such process takes longer time, has higher operating costs, and there is uncertainty that the Company will be able to raise funds as required within the specified period. Moreover, the Board of Directors has viewed that using credit facilities to pay for the assets will affect the financial ratios of the Company, such as the debt-to-equity ratio, which may have an impact on the financial position of the Company.

#### **4.3 Feasibility of the Use of Proceeds from the Offering**

The Company will issue 115,000,000 newly issued ordinary shares of the Company, with a par value of THB 1 per share, or equivalent to 18.45 percent of the total number of issued shares of the Company after the increase of the paid-up capital to SABUY. The proceeds obtained from the sale of such newly issued ordinary shares will be used to purchase 225,000,000 ordinary shares, with a par value of THB 1 per share, of AIT from SABUY, at the price of THB 7.50 per share, totaling not exceeding THB 1,687,500,000.

Please consider the conditions on entering into the transaction specified in item 9 of the Information Memorandum of T.K.S. Technologies Public Company Limited Re: Acquisition of Assets Schedule (1) ([Enclosure 1](#)).

#### **4.4 Reasonableness of the Capital Increase and the Sufficiency of Source of Fund Should the Proceeds Received from the Share Offering Fail to Cover the Required Project Budget**

The Board of Directors of the Company has viewed that the Company has studied the necessity of the capital increase to the specific investor by issuing and offering the newly issued ordinary shares and use the proceeds received from such offering to purchase 225,000,000 ordinary shares, with a par value of THB 1 per share, of AIT from SABUY, at the price of THB 7.50 per share, totaling not exceeding THB 1,687,500,000, and viewed that the Company has sufficient fund to

enter into the Purchase of AIT Ordinary Shares Transaction and the cashflows and liquidity of the Company for its business operations will not be affected.

Currently, it is not necessary for AIT to use additional sources of fund from the Company for the operation of AIT's business since AIT expects that its cashflows from operating activities will be sufficient for business operations and that it will be able to generate stable income and profits to the Company in the future.

#### **4.5 Expected Effects on the Company's Business Operations, Financial Position, and Operating Results as a Result of the Capital Increase and Implementation of the Use of Proceeds**

The Board of Directors of the Company has viewed that the objective of the offering of the newly issued ordinary shares to the specific investor is to use the proceeds received from the offering to pay for the consideration of the Purchase of AIT Ordinary Shares Transaction, which will help increasing capability of the Company group's business operation, and expand and diversify its portfolio of investments into a business with growth potential, such as the System Integrator (SI) contractor business which provides services to customers in both the public and private sectors, thereby expanding the existing business operated by the Company's group in line with the vision of the Company's group as a Tech Ecosystem Builder. Consequently, the Company can recognize a share of profits from AIT in proportion to its increased shareholdings in AIT and increase the opportunities to create returns and increase asset growth rate, profits, and cash flow for the Company and its shareholders in the long run on a continuous basis. In addition, the Company will have an opportunity to increase the growth potential and expand the customer base of its digital platform business operated by its subsidiary, e.g., e-tax invoices, e-receipts, e-policies, e-statements, HRM & HRD solutions, CRM solutions, and distribution of tech products, computers, software, and IT ecosystem, operated by SYNEX, its affiliated company, through a major SI service provider in the digital transformation market.

After the Company has conducted a study on the reasonableness and benefits of the capital increase and the allocation of the newly issued ordinary shares to SABUY, the Board of Directors has viewed that the capital increase is reasonable and will provide the utmost benefit to the Company because the entering into such transaction will increase capability of the operation and offer an opportunity to expand the business for more business coverage, which will result in the Company's better performance in the future.

Furthermore, the determination of the share offering price at THB 14 per share, which is based on the market price (i.e., the volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2023, i.e., between 29 November 2022 to 21 December 2022, which is equal to THB 11.63 according to the trading information of the Company's ordinary shares from SETSMART ([www.setsmart.com](http://www.setsmart.com)) of the SET), is a reasonable price to attract the potential investor who can provide counsel regarding technology business operation to the Company. After the Company issues and offers 115,000,000 newly issued ordinary shares to SABUY and completes the registration of the increase of the paid-up capital, SABUY will hold 18.45 percent of the total number of issued shares of the Company. The Board of Directors of the Company has viewed that the issuance of the newly issued ordinary shares to the specific investor to use the proceeds from such offering to pay for the consideration of the Purchase of AIT Ordinary Shares Transaction will not have any effect on the business operations and policies of the Company and the Company will still be operating its core business according to the visions, missions, and business plan of the Company as usual.

**5. Affirmation of the Directors**

The Board of Directors of the Company hereby affirms that the Board of Directors of the Company has performed the duty with honesty and care to protect the best interest of the Company in the matters relating to this capital increase. Nevertheless, in case where such performance of duty results in any damage to the Company, the shareholders may file a legal action against such director on behalf of the Company for damages pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). In addition, if such performance results in any director or his/her related persons obtaining undue benefits, the shareholders may file a legal action to claim for restitution of such benefits from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992). Moreover, the Board of Directors of the Company affirms that the Board of Directors of the Company has carefully considered and reviewed the Purchase of AIT Ordinary Shares Transaction and has viewed that the Purchase of AIT Ordinary Shares Transaction is beneficial to the Company and the shareholders of the Company as detailed above. Besides, the Board of Directors of the Company has considered and reviewed the information with due care and has viewed that the specific investor who will be allocated the newly issued ordinary shares is a competent investor who can make a genuine investment.

Please be informed accordingly,

Sincerely yours,

**T.K.S. Technologies Public Company Limited**

-Signature-

Mr. Jutiphan Mongkolsuthree

Chief Executive Officer

(F 53-4)

**Capital Increase Report Form**  
**T.K.S. Technologies Public Company Limited**  
**23 December 2022 (Second Amendment)**

We, T.K.S. Technologies Public Company Limited (the “**Company**”), hereby report on the resolutions of the Board of Directors’ Meeting No.7/2022 held on 22 December 2022 in respect of a capital reduction, capital increase, and allocation of newly issued ordinary shares as follows:

**1. Capital reduction and capital increase**

- 1.1 The Board of Directors’ Meeting No. 7/2022 resolved to propose the reduction of the registered capital of the Company by THB 1,028 from the registered capital of THB 508,449,467 to THB 508,448,439 by cancelling authorized but unissued 1,028 ordinary shares, with a par value of THB 1 per share, for consideration and approval by the general meeting of shareholders; and
- 1.2 The Board of Directors’ Meeting No. 7/2022 resolved to propose the increase of the registered capital of the Company by THB 115,000,000 from the registered capital of THB 508,448,439 to THB 623,448,439 by issuing 115,000,000 newly issued ordinary shares, with a par value of THB 1 per share, to be allocated to an investor through private placement, for consideration and approval by the general meeting of shareholders, whereby the details of the capital increase are as follows:

Type of capital increase	Type of shares	Number of shares (shares)	Par value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specific use of proceeds	Ordinary shares	115,000,000	1	115,000,000
<input type="checkbox"/> General mandate	Ordinary shares			

**2. Allocation of newly issued shares**

The Board of Directors’ Meeting No. 7/2022 resolved to propose the allocation of 115,000,000 newly issued ordinary shares, with a par value of THB 1 per share, to an investor through private placement for consideration and approval by the general meeting of shareholders, the details of which are as follows:

2.1 Specific use of proceeds

Allocated to	Number of shares (shares)	Ratio (existing: new)	Offering price (THB/share)	Date and time of subscription and payment	Remark
To an investor through private placement. See remark No. 1.	115,000,000	See remark No. 3.	THB 14. See remark No. 2.	See remarks Nos. 2 and 3.	See remarks Nos. 2 and 3.

**Remarks:**

1. Sabuy Technology Public Company Limited (“**SABUY**”) is a public limited company whose securities are listed on the Stock Exchange of Thailand (the “**SET**”) where SABUY and its subsidiaries are leading financial service providers and engage in other business as follows: (1) Top-Up Machine Business Unit, (2) Vending Machine Business Unit, (3) Food Court System Business Unit, (4) Payment Service Provider/Facilitator Business Unit, (5) Lending Business Unit, and (6) Insurance Broker Business Unit.

[Translation]

As of 22 December 2022, the directors, and executives of SABUY comprised the following:

<b>Directors</b>	<b>Executives</b>
1. Mr. Chakkrit Parapuntakul - Chairman of the Board of Directors, Independent Director, and Chairman of the Audit Committee	1. Mr. Chookiat Rujanapornpajee - Chief Executive Officer and Chief Sales and Marketing Officer
2. Mr. Sarun Supaksaran - Independent Director and member of the Audit Committee	2. Ms. Thatsawan Bunanan - Chief Operating Officer
3. Mrs. Umawadee Rattana-udom - Independent Director and member of the Audit Committee	3. Mr. Wachirathon Kongsuk - Chief Service and Law Officer
4. Mr. Jutiphan Mongkolsuthree - Director	4. Mr. Prasit Laokasemsukwong - Chief Business Development and B2B Officer
5. Mr. Woravit Chailimpamontri - Director	5. Mr. Narongchai Wongthanavimok - Chief Financial Officer
6. Mr. Chookiat Rujanapornpajee - Director	6. Mr. Wirach Morakotkarn - Chief Commerce and Investment Officer
7. Mr. Wachirathon Kongsuk - Director	7. Mr. Santithon Bunjua - Chief Technology and Innovations Officer
8. Mr. Wirach Morakotkarn - Director	8. Ms. Pimsiri Photchanaphanit - Chief Information Officer, Digital Business and Information Technology
9. Mr. Khanat Kruthkul - Director	9. Mr. Nuttapark Nualkaew - Accounting Manager
	10. Ms. Ananya Wongwannawat - Financial Manager

As of 23 November 2022, the Company held 5.70 percent shares in SABUY. Moreover, the major shareholders of SABUY were Mr. Chookiat Rujanapornpajee and Mr. Anonchai Veerapravati, holding 28.78 percent and 10.08 percent shares in SABUY, respectively.

SABUY is a juristic person whose financial position is stable and has the potential to make an investment. It also possesses the knowledge, experience or potential that will benefit or support the business of the Company in the long run, or is capable of becoming a strategic shareholder. Moreover, it possesses the qualifications under the relevant rules and is not a connected person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended).

2. The Company has determined the offering price of the newly issued ordinary shares to be offered to the investor through private placement at THB 14 per share, which does not have any discount from the market price. Such offering price is derived from the negotiations and mutual agreement between the Company and SABUY and the basis for determination of such price is based on the appraisal of the enterprise value using the sum of the parts approach.

In this regard, the market price refers to the volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to propose the matter at the Extraordinary General Meeting of Shareholders No. 1/2023, i.e., from 29 November 2022 to 21 December 2022, which is equivalent to THB 11.63 (information from the SET's website at [www.setsmart.com](http://www.setsmart.com)).

If the offering price of the newly issued ordinary shares is lower than 90 percent of the market price in the previous 7 – 15 business days before the first day of the offering of the newly issued ordinary shares to SABUY, SABUY will not sell all the allocated newly issued ordinary shares within one year from the date on which the Company's shares commence trading on the SET (Silent Period). After the newly issued shares have been trading on the SET for six months, SABUY may gradually sell the restricted shares up to 25 percent of the total number of restricted shares.

The issuance and offering of such newly issued ordinary shares to SABUY constitute an issuance and an offering of newly issued shares to an investor through private placement where the offering price is clearly determined by the shareholders pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (the "**TorJor. 72/2558 Notification**"), where the Company is required to obtain approval for the offering of its newly issued ordinary shares to the investor through private placement from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote as well as approval from the Office of the Securities and Exchange Commission (the "**SEC Office**") under the TorJor. 72/2558 Notification as well.

3. In allocating the newly issued ordinary shares of the Company, the Board of Directors and/or Executive Committee and/or the authorized director(s) any person(s) authorized by the foregoing shall be authorized to undertake actions necessary for and relevant to the allocation of the newly issued ordinary shares, including, but not limited, to:
  - (1) determining and amending details with respect to the allocation of the newly issued ordinary shares, e.g., method of allocation of the newly issued ordinary shares whether in single or sequential allocations, offering period, offering price that must be higher than the price approved by the shareholders' meeting, payment of the offering price, and any other conditions and details in connection with the allocation of such newly issued ordinary shares;
  - (2) entering into negotiations and agreements, executing the relevant documents and agreements, executing applications, waivers, and any other documents and evidence necessary for and relevant to such allocation of the newly issued ordinary shares, including providing information and submitting documents and evidence to the SEC Office, the SET, Thailand Securities Depository Company Limited, the Ministry of Commerce, or other relevant agencies, and listing the newly issued ordinary shares on the SET; and
  - (3) undertaking any other actions necessary for and relevant to the allocation of the newly issued ordinary shares, including the appointment of attorneys-in-fact to undertake actions in (2) to (3).

2.2 General mandate

-None-

2.3 Actions to be taken by the Company in case of a fraction of shares

The offering of newly issued ordinary shares to the investor through private placement will not result in a fraction of shares.



**3. Schedule for the shareholders' meeting to approve the capital increase and allocation of newly issued shares**

The Extraordinary General Meeting of Shareholders No. 1/2023 of the Company has been scheduled to be held on 16 February 2023 at 10.00 a.m. at the Mongkolsuthree Auditorium, 4<sup>th</sup> Floor, Synnex (Thailand) Public Company Limited, No. 433 Sukhonthasawat Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok, and the record date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 has been set on 20 January 2023.

**4. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions**

4.1 The Company will register the reduction of the registered capital, the increase of the registered capital, and the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, within 14 days from the date on which the shareholders' meeting has approved the reduction of the registered capital, the increase of the registered capital, and the amendment of the Memorandum of Association, and the Company will register the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce, within 14 days from the date on which the Company has received payment for the newly issued ordinary shares.

4.2 The Company will apply for permission from the SET to list the newly issued ordinary shares allocated to the investor through private placement on the SET.

**5. Objectives of the capital increase and use of proceeds**

The Company will use the proceeds from the issuance and offering of the newly issued ordinary shares to the investor through private placement as one of the sources of fund to purchase 225,000,000 ordinary shares, with a par value of THB 1 per share, in Advanced Information Technology Public Company Limited ("AIT"), at the purchase price THB 1 per share, and in the total amount of up to THB 1,687,500,000. The proceeds from the issuance and offering of the newly issued ordinary shares to the investor through private placement in the amount of THB 1,610,000,000 and cash in the amount of THB 77,500,000, which the Company will receive from the sale of 39,000,000 ordinary shares in SABUY and 8,650,000 units of the Warrants to Purchase the Newly Issued Ordinary Shares of SABUY No. 2 (SABUY-W2), will be paid to SABUY in accordance with the conditions on the purchase of the ordinary shares in AIT, which is expected to be completed in May 2023.

In this regard, details on the purchase of the ordinary shares in AIT are as shown in the Information Memorandum of T.K.S. Technologies Public Company Limited Re: Acquisition of Assets (Schedule 1) (Enclosure 1) and the Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investor (Private Placement) (Enclosure 2).

**6. Expected benefits of the Company from the capital increase/allocation of newly issued shares**

The fact that the Company can issue and offer the newly issued ordinary shares of the Company to SABUY and use the proceeds received from such offering of newly issued ordinary shares to purchase the ordinary shares in AIT allows the Company not to use its existing working capital to enter into the transaction. Therefore, there will be no effect on the working capital and liquidity of the Company. Moreover, the entry into the purchase of ordinary shares in AIT will provide the following benefits to the Company and its shareholders:

- AIT will be considered an affiliated company of the Company and the Company can recognize a share of profits from AIT in proportion to its increased shareholdings in AIT and increase the opportunities to create returns and increase asset growth rate, profits, and cash flow for the Company and its shareholders in the long run on a continuous basis.
- The Company will be able to expand and diversify its portfolio of investments into a business with growth potential, such as the System Integrator (SI) contractor business which provides services to customers in both the public and private sectors and makes sales on a comprehensive or turnkey basis, including consulting, planning, work system design, implementation, installation, training, and maintenance, thereby expanding the existing business operated by the Company's group in line with the vision of the Company's group as a Tech Ecosystem Builder.
- The Company will have an opportunity to increase the growth potential and expand the customer base of its digital platform business operated by its subsidiary, e.g., e-tax invoices, e-receipts, e-policies, e-statements, HRM & HRD solutions, CRM solutions, and distribution of tech products, computers, software, and IT ecosystem, operated by Synnex (Thailand) Public Company Limited, its affiliated company, through a major SI service provider in the digital transformation market.

**7. Expected benefits of the Company from the capital increase/allocation of newly issued shares**

**7.1 Dividend policy**

The Company has a policy to pay dividends at the rate of at least 40 percent of the net profit from its operating results in each year, provided that there must be no retained earnings deficit in the shareholders' equity.

7.2 The subscriber of the newly issued ordinary shares will be entitled to dividend payment paid from the Company's operating results once such subscriber has been recorded as a shareholder of the Company.

**8. Other details necessary for shareholders to approve the capital increase/allocation of newly issued shares**

Please see the possible effects from the capital increase or the allocation of newly issued shares to the investor through private placement and the opinion of the Board of Directors on the capital increase and the allocation of newly issued shares pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 73/2558 Re: Particulars of Notice Calling Shareholders' Meeting of Listed Companies to Obtain Approval for Issuance and Offer of Securities for Sale in Information Memorandum regarding the offering of newly issued ordinary shares of the Company on Private Placement basis (Enclosure 2).

**9. Schedule of actions if the Board of Directors passes a resolution to approve the capital increase/allocation of newly issued shares**

No.	Actions	Date/Month/Year
1.	The Board of Directors' Meeting No. 7/2022	22 December 2022
2.	Date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 <del>and be allocated the newly issued ordinary shares</del> (Record Date)	20 January 2023
3.	The Extraordinary General Meeting of Shareholders No. 1/2023	16 February 2023

[Translation]

No.	Actions	Date/Month/Year
4.	Date for registration of capital reduction, capital increase, and amendment of the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce	Within 14 days from the date of the resolutions of the shareholders' meeting to approve the same
5.	Date for issuance and allocation of the newly issued ordinary shares to the investor through private placement	After receiving approval from the SEC Office, but within three months from the date of the resolutions of the shareholders' meeting to approve the same
6.	Date of registration of the increase of the paid-up capital with the Department of Business Development, the Ministry of Commerce	Within 14 days from the date of payment of the newly issued ordinary shares
7.	Date for application for permission from the SET to list the newly issued ordinary shares as securities on the SET	Within 30 days from the offering date of the newly issued ordinary shares

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

Sincerely yours,  
T.K.S. Technologies Public Company Limited  
-Signatures-  
(Mr. Jutiphan Mongkolsuthree and Miss Sutida Mongkolsuthree)  
Authorized Directors

**Information Memorandum on the Disposition of Assets (Schedule 1)**  
**Re: Disposition of Ordinary Shares and Warrants to Purchase SABUY's Ordinary Shares No. 2 (SABUY-W2)**  
**of Sabuy Technology Public Company Limited**

The Board of Directors' Meeting of T.K.S. Technologies Public Company Limited (the "**Company**") No. 7/2022, held on 22 December 2022, has resolved to approve the Company to sell 39,000,000 ordinary shares in Sabuy Technology Public Company Limited ("**SABUY**") with a par value of THB 1.00 per share at the price of THB 11.20 per share and 8,650,000 units of warrants to purchase SABUY's ordinary shares no. 2 (SABUY-W2) at the price of THB 5.90 per unit, valued in total not exceeding THB 487,835,000, to Mr. Chookiat Rujanapornpaje ("**Mr. Chookiat**") ("**SABUY Ordinary Shares and Warrants**"). This transaction will result in the Company to have 38,000,000 ordinary shares of SABUY remaining, equivalent to 2.55 percent of the total sold shares of SABUY, and no unit of SABUY-W2 remaining (the "**Sale of SABUY Ordinary Shares and Warrants**") after completion of the purchase of newly-issued ordinary shares of SABUY.

The above disposition transaction of the Company is considered a disposition of assets transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets, dated 31 August 2008 (including the amendments thereof) 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 or Disposition of Assets, B.E. 2547 (2004), dated 29 October 2004 (including the amendments thereof) (the "**Notifications on Asset Acquisition or Disposition**"), with the highest transaction value of 8.33 percent based on the total value of consideration criterion, which is calculated by reference to the Company's latest reviewed consolidated financial statements for the 9 months ended 30 September 2022. The Company has also had the following asset disposition transactions entered into by the Company and/or its subsidiaries within the past 6 months prior to the date on which the Board of Directors resolved to approve the Sale of SABUY Ordinary Shares and Warrants:

- (1) the transaction of sale of SABUY ordinary shares is a maximum transaction size of 6.34% based on the total value of consideration criterion; and
- (2) the transaction of sale of SABUY ordinary shares and units of warrants to purchase SABUY's ordinary shares no. 2 (SABUY-W2) are a maximum transaction size of 3.99% based on the total value of consideration criterion

In this regard, as the aggregate transaction value of these transactions above and the Sale of SABUY Ordinary Shares and Warrants is 18.67 percent calculated based on the total value of consideration criterion, this transaction is, therefore, deemed a class 2 transaction under the Notifications on Asset Acquisition or Disposition, i.e. a transaction whose transaction size is equal to or more than 15 percent, but less than 50 percent.

The Company, therefore, has a duty to disclose information in relation to the entering into the Sale of SABUY Ordinary Shares and Warrants above to the Stock Exchange of Thailand ("**SET**") according to Schedule (1) annexed to the Notifications on Asset Acquisition or Disposition and serve a written notice on its shareholders within 21 days from the date of disclosure of information to the SET.

Furthermore, the entering into the above asset disposition transaction by the Company is not considered a connected transaction of the Company because Mr. Chookiat is not considered a connected person according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (including the amendments thereof) 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 the amendments thereof) (the “**Notifications on Connected Transactions**”).

The Company, therefore, would like to disclose the details of such transaction as required by the Notifications on Asset Acquisition or Disposition, as follows:

(1) **Date, Month, Year in which the Transaction Occurs**

The Company will enter into the Sale of SABUY Ordinary Shares and Warrants after all conditions precedent under the sale and purchase agreement for SABUY Ordinary Shares and Warrants between the Company and Mr. Chookiat have been fulfilled and expects that the transaction will be completed within May 2023. After completion of the Sale of SABUY Ordinary Shares and Warrants, the Company will have 38,000,000 ordinary shares in SABUY remaining, equivalent to 2.55 percent of the total sold shares of SABUY, and no unit of SABUY-W2 remaining.

(2) **Parties Involved and Their Relationship with the Listed Company**

**Seller** : The Company

**Purchaser** : Mr. Chookiat Rujanapornpaje

**Their relationship** : Mr. Chookiat is the shareholder of SABUY, holding 429,446,045 shares or equivalent to 28.78 percent of the total sold shares of SABUY and is the CEO and director of SABUY. Mr. Chookiat is not a major shareholder, director, executive, person to be nominated as executive nor controlling person of the Company.

(3) **General Characteristics of the Transaction, Type and Size of the Transaction**

**3.1 General Characteristics of the Transaction**

**Seller** : The Company

**Purchaser** : Mr. Chookiat

**Property involved in the transaction** : 39,000,000 ordinary shares of SABUY with a par value of THB 1.00 per share at the price of THB 11.20 per share and 8,650,000 units of warrants to purchase SABUY's ordinary shares no. 2 (SABUY-W2) at the price of THB 5.90 per unit, valued in total not exceeding THB 487,835,000

**Value of the transaction** : Mr. Chookiat will pay consideration in cash to the Company at not exceeding THB 487,835,000.

**Key conditions precedent** : The key conditions precedent for entering into the Sale of SABUY Ordinary Shares and Warrants are as follows:

1) The Board of Directors' and/or shareholders' meeting of the Company resolves to approve:

- the purchase of AIT ordinary shares from SABUY and from Mr. Chookiat, which is considered an acquisition of assets transaction;
- the disposition of SABUY ordinary shares and SABUY-W2 to Mr. Chookiat, which is considered a disposition of assets transaction;
- the Company's increase of registered capital and amendment of its memorandum of association to be in accordance with the Company's increase of registered capital, and the allocation of newly-issued ordinary shares to SABUY, which is considered an issuance of newly-issued ordinary shares to a specific investor (Private Placement)

2) The Board of Directors' and/or shareholders' meeting of SABUY resolves to approve:

- the disposition of AIT ordinary shares to the Company, which is considered a disposition of assets transaction:
- the purchase of newly-issued ordinary shares of the Company, issued and allocated to SABUY, which is considered an issuance of newly-issued ordinary shares to a specific investor (Private Placement)

3) The allocation of the Company's newly-issued ordinary shares to SABUY is completed.

The conditions in relation to the transaction be changed as mutually negotiated and agreed upon by the parties.

**Closing date** : Within May 2023 or any other day as mutually agreed upon by the parties

### 3.2 Type and Size of the Transaction

The entering into the Sale of SABUY Ordinary Shares and Warrants above is considered a disposition of assets transaction according to the Notifications on Asset Acquisition or Disposition. The calculation of the size of the transaction by reference to the Company's consolidated financial statements for the 9 months ended 30 September 2022, which has been reviewed by the Company's certified public accountant, the transaction size is 8.33 percent calculated based on the total value of consideration criterion. The details are below:

Size of Transaction Calculation Criterion	Calculation formula
1. Net tangible asset value criterion	= (Total of proportion of shares of the targeted company to be sold by the Company x Value of NTA of the targeted company (THB million)) x 100 / Value of NTA of the Company (THB million)
2. Net operating profit criterion	= (Total of proportion of shares of the targeted company to be sold by the Company x net profit after tax of the targeted company) x 100 / net profit after tax of the Company
3. Total value of consideration criterion	= (Value of value of consideration criterion which the Company will receive (THB million) / Value of assets of the Company (THB million)) x 100
4. Equity issued as consideration for the assets criterion	= Number of shares will be received as consideration for selling of the assets x 100 / Number of issued and paid-up shares of the Company

The size of the transaction can be calculated based on each criterion, as follows:

Size of Transaction Calculation Criterion	Calculation formula	Transaction Size
1. Net tangible asset value criterion	$\frac{5,202.46 \text{ (THB million)} \times 2.61\%}{4,404.46 \text{ (THB million)}}$	3.08%
2. Net operating profit criterion	$\frac{1,105.24 \text{ (THB million)} \times 2.61\%}{605.83 \text{ (THB million)}}$	3.99%
3. Total value of consideration criterion	$\frac{487.84 \text{ (THB million)}}{5,854.48 \text{ (THB million)}}$	8.33%
4. Equity issued as consideration for the assets criterion	Calculation is not applicable as there is no new shares issued as consideration for the assets.	N/A
<b>The criterion resulting in the highest value</b>	<b>Total value of consideration criterion</b>	

The Company has also had the following asset disposition transactions entered into by the Company and/or its subsidiaries within the past 6 months prior to the date on which the Board of Directors resolved to approve the Sale of SABUY Ordinary Shares and Warrants:

- (1) the transaction of sale of SABUY ordinary shares is a maximum transaction size of 6.34% based on the total value of consideration criterion; and
- (2) the transaction of sale of SABUY ordinary shares and units of warrants to purchase SABUY's ordinary shares no. 2 (SABUY-W2) are a maximum transaction size of 3.99% based on the total value of consideration criterion

In this regard, as the aggregate transaction value of these transactions above and the Sale of SABUY Ordinary Shares and Warrants is 18.67 percent calculated based on the total

value of consideration criterion, this transaction is, therefore, deemed a class 2 transaction under the Notifications on Asset Acquisition or Disposition, i.e. a transaction whose transaction size is equal to or more than 15 percent, but less than 50 percent according to the Notifications on Asset Acquisition or Disposition. The Company, therefore, has a duty to disclose information in relation to the entering the transaction to the SET immediately and serve a written notice on its shareholders within 21 days from the date of disclosure of information to the SET.

(4) **Details of the Assets Dissposed**

**4.1 Details of the Assets**

The Company will enter into the Sale of SABUY Ordinary Shares and Warrants after all condition's precedent under the sale and purchase agreement for SABUY Ordinary Shares and Warrants between the Company and Mr. Chookiat have been fulfilled.

After completion of the Sale of SABUY Ordinary Shares and Warrants, the Company will have 38,000,000 ordinary shares in SABUY remaining, equivalent to 2.55 percent of the total sold shares of SABUY, and no unit of SABUY-W2 remaining.

General details of SABUY are as follows:

General information

Company's name	: Sabuy Technology Public Company Limited
Date of incorporation	: 26 February 2019
Registration number	: 0107562000017
Type of business	: Providing financial transaction services through automatic top-up machines under the trademark "Term SABUY Plus" and the sale of automatic top-up machines in both cash and installment payment forms
Location	: Principal office: No. 230 Bang Khun Tian-Chai Talay Road, Samae Dam, Bang Khun Tian, Bangkok Branch office: No. 4, 4/5 Central Tower 14th floor, unit 1401, Ratchadamri Road, Pathum Wan District, Bangkok
Registered capital	: THB 2,195,510,691.00
Paid-up capital	: THB 1,492,498,280.00

List of Directors

List of Directors	Position
1) Mr. Chakkrit Parapuntakul	Chairman of the Board of Directors, Chairman of the Audit Committee and Independent Director
2) Mr. Chookiat Rujanapornpaje	Chief Executive Officer and Director
3) Mr. Woravit Chailimpamontri	Vice Chairman of the Board of Directors
4) Mr. Wachirathon Kongsuk	Director
5) Mr. Jutiphan Mongkolsuthree	Director



List of Directors	Position
6) Mr. Wirach Morakotkarn	Director
7) Mr. Kanat Krutkul	Director
8) Mr. Saran Supaksaran	Independent Director and Member of the Audit Committee
9) Mrs. Umawadee Rattana-udom	Independent Director and Member of the Audit Committee

#### Authorised Signatory Directors

Any two of the following four directors: Mr. Chookiat Rujanapornpaje or Mr. Wachirathon Kongsuk or Mr. Woravit Chailimpamontri or Mr. Wirach Morakotkarn, sign with the company's seal affixed.

#### List of Shareholders Before and After the Transaction

List of Shareholders	Pre-Transaction <sup>1/</sup>		Post-Transaction	
	No. of shares	%	No. of shares	%
1) Mr. Chookiat Rujanapornpaje	429,446,045	28.8	468,446,045 <sup>2/</sup>	31.4
2) Mr. Arnonchai Veerapavati	150,400,000	10.1	150,400,000	10.1
3) Mr. Prapan Asavaplunghprohm	45,168,900	3.0	45,168,900	3.0
4) Com7 Public Company Limited	37,650,628	2.5	37,650,628	2.5
5) Mr. Woravit Chailimpamontri	34,340,995	2.3	34,340,995	2.3
6) Other minority shareholders	710,491,712	47.6	718,491,712	48.1
7) TKS	85,000,000	5.7	38,000,000	2.6
<b>Total</b>	<b>1,492,498,280</b>	<b>100</b>	<b>1,492,498,280</b>	<b>100</b>

Remarks 1/ As of the latest closure of the share register book of SABUY on 23 November 2022 (source: www.set.or.th)

2/ Mr. Chookiat has additionally acquired 8,650,000 units of SABUY-W2 having the exercise ratio of 1 unit of warrant for 1 newly-issued ordinary share of SABUY. Therefore, if subsequently Mr. Chookiat exercises the right to purchase newly-issued ordinary shares of SABUY, he will hold 477,096,045 ordinary shares in SABUY, equivalent to 31.8 percent of the number of sold shares of SABUY.

## 4.2 Nature of Business Operation

SABUY is a company whose securities are listed on the Stock Exchange of Thailand. SABUY and its subsidiaries are the leaders of financial service providers and other businesses as follows:

### 1) Top-Up Machine Business Unit Operated by SABUY

- Business of providing payment services by electronic means  
SABUY operates its business as a service provider for accepting payments on behalf of others via top-up machines under the trademark "Term SABUY Plus". SABUY is licensed to operate a supervised payment service

business in the category called “Service of Receiving Payments by Electronic Means – Service of Receiving Payments on Behalf of Others” from the Bank of Thailand, which is a service of accepting electronic payments on behalf of sellers or service providers or creditors, such as (1) prepaid mobile phone top-up service or postpaid mobile phone bill payment service for various networks; (2) electricity and water bill payment service; (3) banking agent service; (4) electronic top-up service (e-Money) and purchasing cash cards; and (5) bill payment service for merchandise bills, including other bill payment services, such as for credit card bills, cash card bills, loan bills, life insurance/insurance bills.

– Top-Up machine sale business

SABUY operates the business of selling automatic top-up machines under the trademark “Term SABUY Plus”. SABUY is licensed to trade radio-communication equipment or any equipment of radio-communication equipment from the Office of the National Broadcasting and Telecommunications Commission, and with this it is able to assemble or make top-up machines and sell them to customers. The sale of top-up machines of the Company is made via 2 channels, i.e. through SABUY’s staff and through top-up machine agents.

**2) Vending Machine Business Unit**

Vending Plus Company Limited (“VDP”) is the subsidiary in which SABUY holds 86.12 percent of the shares. It operates an automatic vending machine business under the trademark “Vending Plus” to provide the sale of food and beverages, such as drinking water, sweet drinks, fruit juices, coffee, tea, energy drinks, electrolyte beverages, snacks, instant noodles, and it also focuses on selling products in the budget brands and also selling other kinds of products in addition to consumer goods, such as cloth masks/hygienic masks and condoms, etc.

**3) Food Court System Business Unit**

SABUY Solutions Company Limited (“SBS”), which is the subsidiary in which SABUY holds 100 percent of the shares, receives income from the sale of hardware equipment of the food court system, together with hardware & system installment service; income from the rental of hardware equipment of the food court system; and income from food court management service with maintenance service agreement throughout the term of the contract. In addition, SBS operates a coin-operated washing machine business under the trademark “SABUY WASH”.

**4) Payment Service Provider / Facilitator Business Unit**

SABUY Money Company Limited (“SBM”), which is the subsidiary in which SABUY holds 100 percent of the shares, will operate as a service provider and intermediary in payment services. It has commercially commenced its operation in January 2021 and received licenses to operate payment services under the supervision of the Bank of Thailand, as follows:

- 1) E-Money License;
  - 2) Payment Agent License (PA);
  - 3) Facilitator License (PF);
  - 4) Fund Transfer License.
- 5) **Credit Service Business** The loan business under SABUY Capital Plus (“SCAP”) will benefit business partners and customers under the company's ecosystem in accessing funding sources for business expansion. Target groups will vary, including stores customers who trade through the payment POS system, food court system, or shops that are traded through the SABUY Group's Market Place and also extend to individual customers in the future (pending permit application).
- 6) **Insurance Brokerage Business** Insurance business under Sabuy Maxi Insurance Broker (“SBMX”) covers compulsory motor insurance (Act), voluntary motor insurance, accident insurance, travel insurance, health insurance, fire insurance, cargo insurance, including other types of small insurance. These insurances can also be purchased easily through agents and at every point in the company's ecosystem, helping to increase the potential of providing services to customers in the future, especially the ship smile shop. This is an important channel to expand the services and new products of Howden Maxi, a leading insurance consulting company that provides professional insurance services including property, auto, accident, personal health insurance or business insurance. It also increases the variety of services from the shop in order to best meet the needs of customers.

#### 4.3 Summary of Material Financial Information of SABUY (Unit : THB Million)

Financial Statements Information	2019	2020	2021	Q3 of 2021	Q3 of 2022
Total assets	2,261.07	2,772.46	6,136.53	6,291.61	15,135.40
Total liabilities	807.29	1,238.36	2,748.62	3,276.59	4,628.73
Total shareholders' equity	1,453.78	1,534.10	3,387.91	3,015.01	10,506.67
Total revenue	1,279.37	1,512.72	2,339.11	675.00	1,171.55
Expenses	1,159.24	1,345.53	1,935.05	577.58	1,098.91
Net profit (loss)	57.81	97.62	257.53	71.38	511.16

Remarks: Based on the audited consolidated financial statements of SABUY for the years ended 31 December 2019, 2020 and 2021 and the reviewed consolidated financial statements of SABUY for the 9 months ended 30 September 2021 and 2022.

#### (5) Total Value of Consideration, Payment and Term of Payment

Mr. Chookiat will pay consideration in cash in the total amount of THB 487,835,000 and it is expected that the full payment will be made within May 2023. Upon payment by Mr. Chookiat for

the price of SABUY Ordinary Shares and Warrants to the Company in full, the Company will proceed to transfer SABUY Ordinary Shares and Warrants to Mr. Chookiat.

Mr. Chookiat will make a payment for SABUY Ordinary Shares and Warrants in cash. His source of fund for this transaction will be from 1) the proceeds received from the sale of AIT ordinary shares to the Company at THB 412,500,000 and 2) cash at THB 75,335,000.

**(6) Value of the Assets Disposed of**

The value of SABUY Ordinary Shares and Warrants is derived from the negotiation and agreement between the Company and Mr. Chookiat, and they have considered and determined the sale and purchase price by evaluating the business value using Market Value Approach for SABUY ordinary shares and Black-Scholes model for SABUY warrants.

**(7) Benefits Expected by the Listed Company from the Transaction**

The Company anticipates that the entering into the Sale of SABUY Ordinary Shares and Warrants will allow the Company to receive the following benefits:

1. To use the proceeds received for entering into the purchase of AIT ordinary shares to expand the investment scope and spread investment into the business with growth potential. AIT will be considered the affiliated company of the Company and with that the Company can recognise a share of profits from AIT in proportion to its shareholding in AIT, and this is also the opportunity to create returns and increase asset growth rate, profits and cash flow for the Company and its shareholders in a long run on a continuous basis without affecting working capital and liquidity of the Company.
2. To recognise the actual profit earned from the Sale of SABUY Ordinary Shares and Warrants, when compared to the acquisition cost, at THB 138,785,000.
3. To reduce the risk of holding warrants and reduce volatility from recording gains (losses) from adjusting the fair value of subordinated assets in the income statement.

**(8) Spending Plan for the Proceeds Received from the Disposition of Assets**

The Company will use the proceeds received for entering into the purchase of AIT ordinary shares from Mr. Chookait and/or SABUY.

**(9) Conditions of the Transaction**

- 1) The Board of Directors' and/or shareholders' meeting of the Company resolves to approve:
  - the purchase of AIT ordinary shares from SABUY and from Mr. Chookiat, which is considered an acquisition of assets transaction;
  - the disposition of SABUY ordinary shares and SABUY-W2 to Mr. Chookiat, which is considered a disposition of assets transaction;
  - the Company's increase of registered capital and amendment of its memorandum of association to be in accordance with the Company's increase of registered capital, and the allocation of newly-issued ordinary shares to SABUY, which is considered an issuance of newly-issued ordinary shares to a specific investor (Private Placement)

- 2) The Board of Directors' and/or shareholders' meeting of SABUY resolves to approve:
  - the disposition of AIT ordinary shares to the Company, which is considered a disposition of assets transaction:
  - the purchase of newly-issued ordinary shares of the Company, issued and allocated to SABUY, which is considered an issuance of newly-issued ordinary shares to a specific investor (Private Placement)
- 3) The purchase and sale of AIT ordinary shares between the Company, SABUY and Mr. Chookiat is completed;
- 4) The allocation of the Company's newly-issued ordinary shares to SABUY is completed and the Company has received payment for the issuance and offering for sale of its newly-issued ordinary shares.

Furthermore, as the Board of Directors' meeting of the Company has already resolved to approve the Sale of SABUY Ordinary Shares and Warrants to Mr. Chookiat, which is considered a disposition of assets transaction of the Company and resolved to propose the shareholders' meeting of the Company approves 1) the purchase of AIT ordinary shares from SABUY and Mr. Chookiat; and 2) the Company's increase of registered capital and amendment of its memorandum of association to be in accordance with its increase of registered capital, and the allocation of the newly-issued ordinary shares to SABUY, which is considered an issuance of newly-issued ordinary shares to a specific investor (Private Placement), as such, in the case where the shareholders' meeting of the Company does not approve 1) the purchase of AIT ordinary shares from SABUY and Mr. Chookiat and/or 2) the Company's increase of registered capital and amendment of its memorandum of association to be in accordance with its increase of registered capital, and the allocation of the newly-issued ordinary shares to SABUY, which is considered an issuance of newly-issued ordinary shares to a specific investor (Private Placement), the Sale of SABUY Ordinary Shares and Warrants to Mr. Chookiat will not be entered into and the Board of Directors' meeting of the Company will resolve to cancel the Sale of SABUY Ordinary Shares and Warrants to Mr. Chookiat in the next meeting.

(10) **Opinion of the Company's Board of Directors on the Transaction**

The Board of Directors' meeting of the Company no. 7/2022, held on 22 December 2022, has carefully considered such transaction and viewed that the Sale of SABUY Ordinary Shares and Warrants is reasonable and beneficial to the Company because the Company can use the proceeds received from the Sale of SABUY Ordinary Shares and Warrants to Mr. Chookiat for entering into the purchase of AIT ordinary shares to expand the investment scope and spread investment into the business with growth potential. AIT will be considered the affiliated company of the Company and with that the Company can recognise a share of profits from AIT in proportion to its shareholding in AIT, and this is also the opportunity to create returns and increase asset growth rate, profits and cash flow for the Company and its shareholders in a long run on a continuous basis without affecting working capital and liquidity of the Company. In addition, the Company can recognize the actual profit earned from the Sale of SABUY Ordinary Shares and Warrants, when compared to the acquisition cost, at THB 138,785,000 and to reduce the risk of holding warrants and reduce volatility from recording gains (losses) from adjusting the fair value of subordinated assets in the income statement.

(11) **Opinion of the Audit Committee and/or Directors which is Different from the Opinion of the Board of Directors under Clause (10)**

The audit committee members' opinion does not differ from the opinion of the Company's Board of Directors above.

The Company's Board of Directors hereby certifies that the information contained in this Information Memorandum is correct, complete, true, and not misleading or no material information required was disregarded.

Please be informed accordingly.

Yours sincerely,

**T.K.S. Technologies Public Company Limited**

Mr. Jutiphan Mongkolsuthree  
Chief of Executive Officer