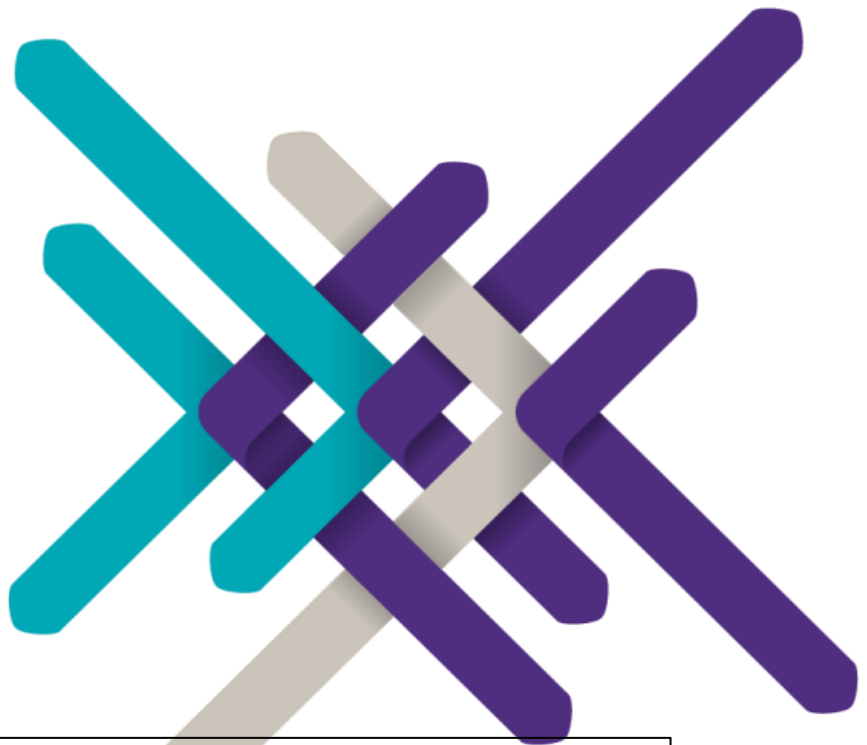




One To One Contacts Public Company Limited

Opinion of the Independent Financial Advisor on the Allocation of Newly Issued Ordinary Shares of One To One Contacts Public Company Limited by way of Private Placement

9 January 2024



The English Translation of the Independent Financial Advisor's Opinions of the Company has been prepared solely for the convenience of foreign shareholder of One To One Contacts Public Company Limited and should not be relied upon as the definitive and official document.

The Thai language version of the Opinion of the Company is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation

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9 January 2024

Subject Opinion of the Independent Financial Advisor on the Allocation of Newly Issued Ordinary Shares of One To One Contacts Public Company Limited by way of Private Placement

To The Shareholders of One To One Contacts Public Company Limited

On 21 November 2023, One To One Contacts Public Company Limited (“OTO” or the “Company” or the “Business”) held the Board of Directors’ Meeting No. 19/2566 (2023) to consider and approve the increase in registered capital of the Company in the amount not exceeding 1,200,000,000 shares at a par value of THB 1.00 per share, to be offered by way of Private placement and there is the change in the list of investors of shares private placement in the Board of Directors’ Meeting No. 22/2566 (2023) on 28 December 2023. These investors include 1) Aqua Corporation Public Company Limited (“AQUA”) 2) Mr. Chularangsri Yugala 3) Mr. Jindasorn Sangrit 4) Mr. Patipol Prawangsuk 5) Mr. Adam Insawang 6) Ms. Ratha Weerapong and 7) Mr. Suphan Settapanich (collectively referred to as “Investors”) whom are not connected persons of the Company, according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions dated 31 August 2008 (and as amended) (“Notification on the Connected Transaction”). The investors do not have any relationship between one another in the form of persons acting together (Concert party) or have any relationships to be construed as persons under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended) to impose the Investors with the duties to make a tender offer to purchase all securities of the Company subsequent to the allocation of the newly issued ordinary shares of the Company.

In this regard, AQUA will appoint a representative to hold the position of director in the Company after the allocation of newly issued ordinary shares. However, AQUA is not a legal entity with major shareholders or individuals with controlling power proposed to be executives or controllers of the Company. Therefore, AQUA is not fall under the category of related parties of the Company.

The issuance of the newly issued ordinary shares is an offering where the Board of Directors of the Company passes a resolution to clearly specify the offering price and propose to the Shareholders’ Meeting to determine the offering price at THB 0.60 per share, with the total value of not exceeding THB 720,000,000. This offering is not considered an offering of new shares at a price lower than 90 percent of the market price pursuant to the requirements of the Notification No. TorJor. 28/2565 (2022) Re: The authorization for listed companies to offer newly issued ordinary shares by way of private placement (and as amended) (“Notification No. TorJor. 28/2565”). The market price is calculated based on the weighted average price of common shares of the Company traded on the Stock Exchange of Thailand (“SET”) over a period of 15 consecutive business days prior to the date in which the Board of Directors’ Meeting passes a resolution to propose the offering of new ordinary shares to the investors to the Shareholders’ Meeting for approval. The period considered is between 31 October 2023 and 20 November 2023, in which the market price was equal to THB 0.64 per share. Thus, the shares offered are not subject to the Silent period and the Company is not obligated to prohibit the

investors who have received shares from the offering of newly issued shares by way of private placement in this round from selling all the shares acquired from the offering within the timeframe specified by the criteria, as per the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for the consideration of accepting ordinary shares or preferred stock for capital increase as listed securities B.E. 2558, dated 11 May 2015 (and as amended).

Nonetheless, the aforementioned offering price is lower than the par value of the Company. According to the financial statements as of the end of the accounting period on 31 December 2022 (audited version) and in the financial statements for the specific business as of the end of the accounting period on 30 September 2023 (reviewed version), the Company has accumulated losses. The Company therefore must comply with Section 52 of the Public Limited Companies Act B.E.2535 (and as amended), and approval must be obtained from the Shareholders' Meeting.

In addition, the issuance and offering of newly issued ordinary shares in this round fall within the scope of offering new shares by way of private placement, as deemed significant according to Notification No. TorJor. 28/2565 (2022). The issuance and offering of newly issued ordinary shares in this round impact the earning per share or control dilution of shareholders by a proportion not less than 25 percent, considering the number of paid-up shares before the date which the Board of Directors' has a resolution to propose the agenda for the Shareholders' Meeting. Moreover, the Company shall engage an Independent Financial Advisor to provide opinions to the shareholders regarding the appropriateness of the price and conditions of the share offering, the rationale and benefits of the share offering to investors, as well as the opinion on whether shareholders should approve or disapprove, along with the reasons for this.

In order to comply with the aforementioned criteria, the Company has appointed Grant Thornton Services Limited ("GTSL" or the "IFA") as the Independent Financial Advisor to provide opinions on the above transaction to the Shareholders of the Company. The details are as provided in the opinion report accompanying this letter.

In preparing the aforementioned opinion report, the IFA adheres to the Company's information and has no reason to doubt that the received information lacks accuracy and completeness which may significantly affect the opinion rendered. This report is based on the current economic and market conditions as well as the information and documents received during the period of preparation of the IFA's opinion. In the event of significant changes to such information in the future, which may affect the opinion of the IFA, the IFA has no obligation to update, review, or affirm the IFA's opinion.

The IFA has considered the appropriateness of the above information professionally and cautiously. The Attachment section of this report is also part of the IFA's opinions, and it is the matters for shareholders to consider it in the alignment with other parts of the report.

The Shareholders of the Company should carefully study the details of the disclosure of information related to the transaction at this time, including the opinion of the Independent Directors, report of the IFA's opinion, along with the documents attached to the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2567 (2024) for consideration of the transactions.

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Definition

Acronym	Full name
AQUA	Aqua Corporation Public Company Limited
BoT	Bank of Thailand
CRG	CRG Holdings Company Limited
EE	Eternal Energy Public Company Limited
GSC	Global Service Centre Company Limited
GTSL or Independent Financial Advisor or IFA	Grant Thornton Services Limited
HPS	Happy Products and Service Company Limited
HS	Hinsitsu (Thailand) Public Company Limited
IMF	International Monetary Fund
IMG	Insight Media Group Company Limited
Innohub	Inno Hub Company Limited
KGEN	King Gen Public Company Limited
LIB or Liberator	Liberator Securities Company Limited
NATION	Nation Group (Thailand) Public Company Limited
NBC	Nation Broadcasting Corporation Public Company Limited
NCB	National Credit Bureau Company Limited
NEWS	News Network Corporation Public Company Limited
NNV	NBC Next Vision Company Limited
NTF	Nestify Company Limited
OTO or the Company or the business	One To One Contacts Public Company Limited
OTOC	One To One (Cambodia) Company Limited
OTOP	One To One Professional Company Limited
PFA	Peer For All Company Limited
PSD	Phygital Space Development Company Limited
SA	Siamese Asset Public Company Limited
SCICOM	Scicom (MSC) berhad
SEC	The Securities and Exchange Commission of Thailand
SET or the Stock Exchange	The Stock Exchange of Thailand
UTS	UTS Marketing Solutions Holdings Limited
W	Wow Factor Public Company Limited
WEWIN	We Win Limited
Others	
AI	Artificial Intelligence
BPO	Business Process Outsourcing
CAGR	Compound Annual Growth Rate
CAPM	Capital Asset Pricing Model
DCF Approach	Discounted Cash Flow Approach
DLDM	Discount for Lack of Marketability
DR site	Disaster Recovery Site
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation

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Acronym	Full name
EBT	Entire Business Transfer
ECDB	ecommerceDB
EPS	Earnings Per Share
ERP	Equity Risk Premium
FCF	Free Cash Flow
FCFF	Free Cash Flow to Firm
Fully OS	Fully Outsourced Contact Centre Management Service
IRR	Internal Rate of Return
K_D	Cost of Debt
K_E	Cost of Equity calculated from Capital Asset Pricing Model
LTV or Loan-to-Value	Loan amounts divide by the value of the collateral being borrowed against
MA	Maintenances Services
MAX40	Medium quality group of collateral stock with the maximum LTV at 40 percent
MAX50	High quality group of collateral stock with the maximum LTV at 50 percent
MAX60	Premium quality group of collateral stock with the maximum LTV at 60 percent
MOU	Memorandum of Understanding
MLR or Minimum Loan Rate	Interest rate that commercial banks charge the most creditworthy borrowers
NDID or National Digital ID	Identification and verification process
Notification No. TorJor. 28/2565	Notification No. TorJor. 28/2565 Re: The authorization for listed companies to offer newly issued ordinary shares by way of private placement, dated 28 December 2022 (and as amended)
Notification on the Acquisition or Disposal of Assets	Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Regulations for Entering into Significant Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008; and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547, dated 29 October 2004, and its amendments
Notification on the Connected Transaction	Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions dated August 31, 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of the Listed Company on the Connected Transaction B.E. 2546 dated 19 November 2003 (and as amended)
OTO-W1	Conversion of warrants to purchase ordinary shares of One To One Contacts Public Company Limited to existing shareholders No.1
OTO-W2	Conversion of warrants to purchase ordinary shares of One To One Contacts Public Company Limited to existing shareholders No.2
P2P Lending	Peer-to-peer lending
PP	Private Placement
P/BV Ratio	Price to Book Value Ratio Approach
P/E Ratio	Price to Earnings Ratio Approach
R_f	Risk-free rate of return
Section 52 of the Public Limited Companies Act B.E.2535	Section 52 of the Public Limited Companies Act specifies that if a company which has been in operation for not less than one year suffers a loss, it may offer its shares for sale at a price lower than the registered par value, but must receive approval from the Shareholders' Meeting and a fixed discount rate must be determined.

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Acronym

Full name

Sensitivity Analysis

How different values of an independent variable affect a particular dependent variable under a given set of assumptions.

StockLend or StockLend by NestiFly

First loan product of NTF

Terminal value

Value after the projection period

TK

Turnkey Total Solutions

VWAP

Volume Weighted Average Price

WACC

Weighted Average Cost of Capital

W_D

Ratio for the interest-bearing debt to capital of the source of funds

W_E

Ratio for the shareholders' equity to the capital of the source of funds

1. Executive Summary

The Board of Directors' Meeting No. 19/2566 (2023) of One To One Contacts Public Company Limited held on 21 November 2023 has passed the resolution to approve of the increase in registered capital of the Company in the amount not exceeding 1,200,000,000 shares with a par value of THB 1.00 per share, to offer to specific person by way of private placement (Private Placement) and there is the change in the list of investors of shares private placement in the Board of Directors' Meeting No. 22/2566 (2023) on 28 December 2023. The objectives and plans for utilising proceeds received from issuance of additional shares are to utilise as working capital supporting the business operations of the Company and to invest in Peer For All Company Limited ("PFA") and Happy Products and Service Company Limited ("HPS"). The issuance and offering of newly issued ordinary shares in this round impact the earning per share or control dilution of shareholders by a proportion not less than 25 percent, considering the number of paid-up shares before the date which the Board of Directors' has a resolution to propose the agenda for the Shareholders' Meeting.

Considering that the Company has accumulated losses as shown in the financial statements as of the end of the accounting period on 31 December 2022 (audited version) and the financial statement of the specific business as of the end of the accounting period on 30 September 2023 (reviewed version), the Company is therefore able to set the offering price of the ordinary shares of the Company which will be offered for sale to investors in this round at a price of THB 0.60 per share which is lower than the par value of the Company. The Company must comply with Section 52 of the Public Limited Companies Act B.E.2535 (and as amended), and approval must be obtained from the Shareholders' Meeting that requires a vote of not less than three-fourths of the shareholders who attend the meeting and have the right to vote.

The Company has appointed Grant Thornton Services Limited ("GTSL" or the "IFA") as the Independent Financial Advisor to provide opinions on the above transaction to the Shareholders of the Company.

The Company expects to complete the issuance and offering of newly issued ordinary shares to specific person by way of private placement (Private placement) by March 2024, as detailed below:

Table 1-1: Details on the private placement

Issuer and offeror	:	One To One Contacts Public Company Limited
Size of the transaction	:	The Company will offer the newly issued ordinary shares in the amount not exceeding 1,200,000,000 shares at par value of THB 1.00 per share to be offered to a limited number of persons (Private placement)
Offering price	:	Price is set explicitly at offering price of THB 0.60 per share
Total offering value	:	Not exceeding THB 720,000,000

The Company has identified investors who are interested in investing in the Company, can make investment decisions in a timely manner, can truly invest in the Company, and can support the businesses of the Company to achieve its goals. Consequently, the Company will use the raised funds for future investments and expansion of the Company, as well as use it as working capital for the business operations of the Company. The following table shows the list of allocated persons:

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Table 1-2: Lists of investors in private placement

Name	Number of allotted shares (shares)	Offering price (THB)	Total value (THB)
1. Aqua Corporation Public Company Limited ("AQUA")	466,666,667	0.60	280,000,000
2. Mr. Chularangsri Yugala	308,333,333		185,000,000
3. Mr. Jindasorn Sangrit	125,000,000		75,000,000
4. Mr. Patipol Prawangsuk	50,000,000		30,000,000
5. Mr. Adam Insawang	50,000,000		30,000,000
6. Ms. Ratha Weerapong	50,000,000		30,000,000
7. Mr. Suphan Settapanich	150,000,000		90,000,000

In this regard, each investors will not hold the shares that reach or pass the trigger point requiring such investors to make a tender offer as required under the Notification of the Capital Market Supervisory Board No. TorJor 12/2554 Re: Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers. After this capital increase, investors do not have relationships or act in concert (Concert party) or have any relationships to be construed as persons under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended) that will impose a requirement to make a tender offer to purchase all securities of the Company subsequent to the allocation of the newly issued ordinary shares of the Company.

The Board of Directors deems to clearly set the offering price at THB 0.60 per share, reflecting a discount of 6.37 percent from the market price, with the total value of not exceeding THB 720,000,000. This offering is not considered an offering of new shares at a price lower than 90 percent of the market price, in which the "market price" is calculated based on the weighted average price of common shares of the Company traded on the Stock Exchange of Thailand ("SET") over a period of 15 consecutive business days prior to the date on which the Board of Directors' Meeting passes a resolution to propose the offering of new ordinary shares to the investors to the Shareholders' Meeting for approval, which is a period between 31 October 2023 and 20 November 2023, in which the market price was equal to THB 0.64, as per the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 (2022) Re: The authorization for listed companies to offer the sale of newly issued shares by way of private placement (and as amended) ("Notification No. TorJor. 28/2565")

Nevertheless, the issuance and offering of newly issued ordinary shares in this round impact the existing shareholders' voting right (control dilution) by 60.20 percent. After receiving the allocation through private placement, Aqua Corporation Public Company Limited ("AQUA") will have the status of a major shareholder in the Company, representing 23.41 percent and affect the price dilution by 3.83 percent. As for the impact on Earning per share dilution, it cannot be calculated as of now as the Company has accrued a net loss over the past 12 months, up to 30 September 2023.

Objectives of the capital increase are to utilise the proceeds as working capital in business operations of the Company, and to support future business expansion of the Company as detailed below:

Table 1-3: Objectives and plans for utilising proceeds received from the capital increase

Objectives and plans for use of proceeds	Amount	Timeframe
1. Invest in Peer For All Company Limited (“PFA”)	THB 350 million	2024
2. Invest in Happy Products and Service Company Limited (“HPS”)	THB 150 million	
3. To utilize as working capital in business operation of the Company	The remaining funds from Items 1 and 2, equivalent to THB 220 million	

Upon the consideration of the feasibility, rationale, worthiness of the investment, and impact on investors according to the Company’s financial plans, the IFA has concluded that **the aforementioned investment plan is not appropriate nor reasonable** as following.

1. Inappropriateness of investment in Peer For All Company Limited (“PFA”)

On 23 August 2023, the Company’s Board of Directors resolved to give its approval for the Company and/or its subsidiaries to invest in the Peer-to-Peer Lending business by purchasing common shares in PFA from PFA’s former shareholder, News Network Corporation Public Company Limited (“NEWS”), in the amount of 23,999,999 shares, or 40 percent of the total number of shares of PFA at a price of THB 10.04 per share, amounting to a total of THB 241,000,000, and from AQUA, 30,599,998 shares, or 51 percent of the total number of shares of PFA, at a price of THB 10.58 per share, amounting to a total of THB 324,000,000, thereby bringing the total investment to 54,599,997 shares, or 91 percent of the total number of PFA shares, which represents a total investment value of THB 565,000,000.

The Company has placed the deposit of THB 72.30 million as collateral for entering into the transaction to NEWS on 8 September 2023 and to AQUA in the amount of THB 48.60 million on 1 November 2023, for a total of THB 120.90 million as collateral. The Company and the sellers of PFA shares agree to use the above collateral as part of the share purchase price. This deposit can be refunded in full, with the important condition precedent being receiving approval from the Bank of Thailand for the replacement of shareholders and executives of PFA. In the event that PFA does not receive approval from the Bank of Thailand to enter into the transaction, or any conditions and requirements under the relevant laws change rendering the Company unable to enter into the said share purchase contract, or the counterparty did not enter into the said share purchase contract through no fault of the Company.

As for the source of funding for this transaction, the Company plans to source funds from cash flow from the Company’s operations and other liquid assets of the Company consisting of loans, refundable deposits and investments in financial assets, including raising funds from the offering of additional shares by way of private placement.

If this offering of additional shares to a limited number of persons (Private Placement) is approved, OTO will use this capital increase worth THB 350 million as a source of funds for investing in PFA while the remaining investment of THB 215 million will be financed from cash flow from operations. and other liquid assets. It was found that from 8 September 2023 – 11 January 2024, OTO has placed cash received from the conversion of warrants to purchase OTO’s common shares (OTO-W1) to make payment of deposits to NEWS and AQUA

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amounting to THB 210.90 million, resulting in the remaining outstanding balance being only THB 4.10 million. From interviews with executives, the Company will use cash flow from operations to pay for this portion in the future.

Meanwhile, if this private placement is not approved, OTO has a plan to source funding not received from this capital increase in the amount of THB 350 million from the disposal of financial assets measured at fair value through profit or loss, which is an investment in common stocks listed on the stock exchange of which the fair value as of 30 September 2023 was THB 244.28 million, combined with loans to related businesses, namely Wow Factor Public Company Limited (“W”), in the amount of THB 100 million, which were due within January 2024 (which on 24 January 2024, Wow Factor Public Company Limited has sent a letter requesting to extend the loan repayment period for another 6 months to the Company, in which at present the matter is currently being considered) and other current assets in terms of deposits awaiting refund from cancellation of investment in a wind power plant project in Vietnam and investment in the business of developing and marketing platforms, totaling THB 110 million, which when combined with the cash that has already been placed as deposits to NEWS and AQUA, amounting to a total of THB 210.90 million, the Company will have sufficient capital for investment.

However, there is uncertainty pertaining to the list of financial assets mentioned above depending on the market value of the assets according to the period. In addition, the loans and deposits awaiting refund are in the process of being followed up for repayment and refund, and there is a risk that the said money may not be refunded or received later than the planned period.

OTO entered the share purchase agreements of PFA with News Network Corporation Public Company Limited on 14 November 2023 and with Aqua Corporation Public Company Limited on 22 December 2023 as detailed in the following:

Table 1-4: Summary of share purchase agreements of PFA

Conditions	NEWS	AQUA																																
Seller	NEWS	AQUA																																
Number of shares	23,999,999 shares or equivalent to 40 percent of the total shares of PFA	30,599,998 shares or equivalent to 51 percent of the total shares of PFA																																
Purchase price	THB 241,000,000	THB 324,000,000																																
Deposit	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Date</th> <th style="text-align: center;">Proportion</th> <th style="text-align: center;">THB million</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>8 September 2023</td> <td style="text-align: center;">30.00</td> <td style="text-align: center;">72.30</td> </tr> <tr> <td style="text-align: center;">2</td> <td>30 November 2023</td> <td style="text-align: center;">16.60</td> <td style="text-align: center;">40.00</td> </tr> <tr> <td style="text-align: center;">3</td> <td>31 December 2023</td> <td style="text-align: center;">20.75</td> <td style="text-align: center;">50.00</td> </tr> <tr> <td colspan="2" style="text-align: center;">Total</td> <td style="text-align: center;">67.34</td> <td style="text-align: center;">162.30</td> </tr> </tbody> </table>		Date	Proportion	THB million	1	8 September 2023	30.00	72.30	2	30 November 2023	16.60	40.00	3	31 December 2023	20.75	50.00	Total		67.34	162.30	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Date</th> <th style="text-align: center;">Proportion</th> <th style="text-align: center;">THB million</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>1 November 2023</td> <td style="text-align: center;">15.00</td> <td style="text-align: center;">48.60</td> </tr> <tr> <td colspan="2" style="text-align: center;">Total</td> <td style="text-align: center;">15.00</td> <td style="text-align: center;">48.60</td> </tr> </tbody> </table>		Date	Proportion	THB million	1	1 November 2023	15.00	48.60	Total		15.00	48.60
	Date	Proportion	THB million																															
1	8 September 2023	30.00	72.30																															
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Total		67.34	162.30																															
	Date	Proportion	THB million																															
1	1 November 2023	15.00	48.60																															
Total		15.00	48.60																															
Conditions precedent	The obligations of any Party under this agreement to complete the transaction shall be conditional upon the fulfillment of the conditions which the significant conditions stated that																																	

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Conditions	NEWS	AQUA
	<p>1. The seller shall have performed and undertaken any actions for the PFA and/or NTF in obtaining written approval from the Bank of Thailand to add or change major shareholders (directly or indirectly as the case may be), directors, or authorized persons of NTF to the representative from OTO</p> <p>2. The seller shall negotiate with management level of NTF whom have been granted an option to purchase NTF shares, regarding the cancellation or the condition adjustment to the option on NTF shares as stated by OTO.</p>	
Termination	Once NEWS cannot commit and fulfil the condition precedent are not completed, OTO shall have a right to terminate the agreements.	

According to the aforementioned share purchase agreements, the IFA found that the said agreements did not clearly state the starting and ending date of the agreements, which made OTO to be unable to provide the operation plan related to such investment and not be able to fully refund the deposit after the contract ends. As a result, the Company may lose the opportunity to benefit from other similar investments which may be more beneficial to the Company during the same period.

As for the deposit that has been placed as part of the payment of consideration under the agreements, the Company placed the deposit of THB 210.90 million under the condition that such deposit is refundable in full when the date of the agreements ends once NEWS and AQUA are unable to fulfil the conditions precedent. The Company will have to undertake the refund process which may be delayed or extended to be longer than 15 days as stated in the agreements or the deposit may not be fully refunded, leading to the lack of working capital and the operation workflow of the Company.

Considering the collateral shares as stated in the agreements, NEWS brought 16,160,600 PFA shares, representing 28.73 percent of all PFA shares pawned to OTO in the similar amount to the deposit placed by the Company, totalling THB 162.26 million which is higher than the value of NTF that the IFA values. Therefore, the Company may not receive such refundable deposit back once the agreements end and the Company may have to sell such collateral which may occur the losses to the Company at least 30.21 percent comparing to the fair value of NTF.

NTF is currently waiting for approval results from the Bank of Thailand regarding the replacement of PFA's major shareholders. In addition, the shares have been pledged at 29.60 percent of total PFA's shares in which is not considered as a major shareholder. As a result, the Company is expected to transfer or sell such shares in the event that NEWS shall be false in any material breach or fail to return the deposit.

Nonetheless, the condition precedent stated the responsibilities of the sellers to undertake any actions for the PFA and/or NTF in obtaining written approval from the Bank of Thailand to add or change major shareholders (directly or indirectly as the case may be), directors, or authorized persons of NTF to the representative from OTO. In case that the conditions may not be approved leading to the termination of the aforementioned agreements, the Company shall have to receive the refundable deposit in full or sell the pledged shares, which may be problematic to find potential buyers and may have to sell in the lower price as well as the replacement of NTF's shareholders conditions. Therefore, the Company may loss the benefits from this investment.

In this regard, the Independent Financial Advisor has prepared an estimate of the value of NTF, including an estimate of the internal rate of return (IRR) from investing in NTF, equal to 5.86 percent, which when considering the comparison of the financial costs of such investments from the cost of equity (KE) and the Company's financial costs, calculated from the weighted average cost of capital (WACC) at 9.78 percent and 9.19 percent, respectively, it is found that investing in NTF will generate a lower return than the cost incurred from the investment. Therefore, the investment is not at all worthwhile because the investment price of THB 565 million in an investment proportion of 91 percent (or equal to THB 620.9 million in a total proportion of 100 percent), the Independent Financial Advisor estimates that it is higher than the fair value. The Independent Financial Advisor estimates the value of the said investment project not to exceed THB 394.16 million at 100 percent, or equal to THB 358.69 million according to the Company's investment proportion. Therefore, the Independent Financial Advisor considers that this investment is not reasonable and not at all worth the financial investment.

However, even though the financial returns mentioned above will not create financial benefits that are worth the investment for the Company, but investing in NTF can be considered a diversification of investment from the Company's original business, thereby compensating for decreased revenue due to changes in customer demand and changes in technology. Therefore, this investment may add benefits in terms of business to the Company. Nonetheless due to the high investment costs and the likelihood that a long time would be required before the return on investment will be positive, it may be seen that **investing in this project is not at all worthwhile.**

2. Inappropriateness of investment in Happy Products and Service Co., Ltd. ("HPS")

In entering into a transaction to acquire common shares of HPS at this time, the Company will purchase shares of HPS at a price of THB 150 million. When analysing the past performance of HPS, it is found that HPS's income tended to continuously decline. In addition, there was net loss throughout the operating period of HPS, resulting in accumulated losses exceeding its capital. Therefore, in view of the highly competitive environment of the home shopping business which has become more intense from various channels, the Independent Financial Advisor has considered the value of HPS using the discounted cash flow method and found that HPS has a fair value of THB 21.12 million, which is lower than the value of the Company's investment transaction by approximately THB 128.88 million at this time.

In addition, the Company has placed a refundable deposit to Ms. Apirawee Pitchayadecha, Ms. Duangkamon Kiatsukkasem. (The first selling shareholders) for the amount of THB 25 million, whereby the first selling shareholders has pledged the HPS shares in their holding totalling 4,500,000 shares, or 50 percent of all HPS shares, to Company to guarantee the return of the deposit. If the due diligence of HPS is satisfactory and the Company agrees to purchase it, the Company will pay the remaining purchase price of THB 50 million to the first seller and THB 75 million to the remaining shareholders. The first selling shareholders will then arrange for the remaining shareholders to transfer their shares to the Company by the date of completion of the transaction. If the agreement is cancelled, the first selling shareholders will return the deposit to the buyer within 7 days. However, from the fair value of HPS as estimated by the Independent Financial Advisor, the proportion of 50 percent of HPS is valued at much lower than the value of the deposit. Therefore, there may

be a risk of not being able to recoup the deposit back from HPS because the value of the HPS shares that is pledged to the Company does not cover the value of the damages incurred. Moreover, the memorandum of understanding and the draft contract do not specify other conditions such as fines and interest if the deposit is returned late.

In this regard, on 27 June 2023, KGEN informed the Stock Exchange of Thailand regarding the disposal of 4,500,000 HPS's common shares to Clareville Capital Opportunities Fund Limited, at par value of THB 10 per share, representing 50 percent of all shares of HPS with a total trading value of THB 10,083,999 or a share value of THB 2.24 per share. Therefore, if the value is calculated at 100 percent, HPS will have a value of THB 20,167,998. It is evident that the share trading price of HPS in the past had a value significantly different from the value that the Company will enter into the transaction. However, it does not appear that there is any information on assumptions for evaluating the value of HPS's shares at that time, including any conditions related to the above transaction.

Although the acquisition of HPS's common shares may create a synergy that supports the Company's current business, promote economies of scale from shared resources, increase the proportion of Outbound Call Centre services according to the Company's plan, **investing in HPS is considered too high and not worth the investment.**

3. Inappropriateness of the working capital utilisation plan

As there is no clear plan to use the proceeds as working capital and there is substantial amount of cash flow from the Company's business operations as well as warrants to purchase OTO's common shares which could be use as working capital in the future

In entering into the aforementioned investment, the Company's will suffer from the net loss in the beginning period, leading to the significant impact from a control dilution effect on the Company's existing shareholders, resulting in a reduction in voting rights of up to 60.20 percent. In addition, there is no clear plan on such investment at the moment and the current working capital is substantial in the Company's business operations even after OTO-W2 has only been exercised. Therefore, **entering into this private placement is considered as a harm to investor from the dilution effect more than a benefit from the aforementioned investment.**

Additionally, the IFA has considered and analysed various information, such as advantages and disadvantages of entering into the transaction and not entering into the transaction, as well as risks that may arise from entering into the transaction. The summary of such details is as follows:

Advantages of the Company entering into capital increase share offering by way of private placement

- 1) Entering into this transaction will enable the Company to raise the required amount of funds in a short period of time.

Issuing and offering shares to investors in a limited circle (Private Placement) will allow the Company to be able to raise funds in the required amount within the specified period, compared to other forms of fundraising.

- 2) Entering into this transaction supports investment in new businesses, increasing opportunities to generate income for the Company.

This investment in the Peer-to-Peer Lending business by purchasing common shares in Peer For All Company Limited, would be an expansion of the Company's business into the electronic system or network business for peer-to-peer lending transactions, or Peer-to-Peer Lending, which is an intermediary in borrowing money between general people through an online platform under Nestify Company Limited, which has a continuing growth trend and is expected to be in significant demand in the market in the future. It is expected that the main business of the Company, being a service provider for data centre and customer relations centre will be able to help promote NTF's marketing and after-sales services very well and should help to increase the opportunity to generate income for the Company continuously in the future.

- 3) It is an investment in a business that creates synergy with the Company's business.

The purchase of common shares in HPS, which is a service provider and distributor of products through many distribution channels (Omni channel) i.e. through television, websites, online platforms and social media. HPS also has an outbound call centre service business which may create benefits from economies of scale from sharing resources for internal systems, thereby increasing the proportion of outbound call centre services, especially selling or presenting products or services through the Company's call centre team.

- 4) The Company will be partnering with investors with diverse business potential.

This Private Placement is an allocation of additional capital shares to a limited number of persons, making AQUA a major shareholder and entitled to send directors to serve as directors of the Company, which is set in terms of both the capital and potential to manage the business well. Therefore, it is expected that synergy will be created within the AQUA group and the Company, such as expanding the customer base in the AQUA group to use the Company's services, both in providing information service centre and customer relations services.

- 5) It's an investment in a business without debt or interest burden

In investing in PFA and HPS at this time, the Company will use funding sources from the issuing and offering of additional shares to a limited number of persons and/or working capital and/or cash flow from the Company's business operations, thereby resulting in the Company not incurring debt or interest burden from this investment.

Disadvantages and risks of the Company entering into capital increase share offering by way of private placement

- 1) Impact to existing shareholders from the issuance and offering of additional common shares (Dilution Effect), Impact on profit sharing, and price dilution.

This offering of additional common shares to a limited number of persons will have an impact on the Company's existing shareholding proportion., in which it will cause Control Dilution whereby the voting rights of existing shareholders will be reduced by 60.20 percent. If less than 93.64 percent of shareholders of the Company who are eligible to attend and have the right to vote attend a meeting of the shareholders, AQUA can exercise their rights to oppose or not support various agenda items that requires a vote of not less than three-fourths (of the shareholders who attend the meeting and have the right to vote). In addition, shareholders will also be affected by price dilution, decreasing by 3.83 percent.

- 2) There will be changes in the shareholder structure and management structure of the Company.

After the capital increase, the top 10 largest shareholders will have a shareholding proportion of 68.30 percent of the total registered and paid up capital of the Company, with AQUA being the major shareholder at 23.41 percent of the registered and paid up capital and nominating Mr. Suraphon Thaweekhoksapsin as a representative of shareholders to hold the position of director of the Company, which changes the shareholding structure and management structure of the Company and may affect the Company's existing policies or business practices. Nevertheless at present AQUA, which will become the major shareholder after the capital increase, has no intention of changing the Company's business management approach, or the various control powers.

- 3) The return from investing the funds received from the capital increase is not as expected.

The Company will use the money received from this capital increase to invest in PFA, which operates an electronic system or network for peer-to-peer lending transactions, or Peer-to-Peer Lending, which uses securities listed on the Stock Exchange as collateral in applying for a secure loan. Its main income comes from a fee for using the platform at 1.50 - 2.10 percent per year, depending on the conditions specified by NTF. Therefore, the growth of NTF depends primarily on the growth of the market capitalization of securities that can be used as collateral. This is a factor that cannot be controlled because it depends on the performance of each company, conditions of the stock market and economy that will reflect on whether the price of the collateral will increase or decrease.

Moreover, investing in NTF requires approval from the Bank of Thailand for any addition or change of major shareholders (direct and indirect, as the case may be), director(s) or authorized signatory(ies) in the management of the system or electronic network business operator for peer-to-peer credit transactions. Currently, it is still in the process of consideration. If such approval is not received, the Company will not be able to invest in NTF resulting in shareholders not receiving returns from investing in additional capital but having to bear the impact from control dilution after the capital increase.

For investing in HPS, which is currently a service provider and distributor of products through many distribution channels (Omni channel) including television, websites, online platforms and social media, it is evident that HPS's income has been in steady decline. There was also a net loss throughout the operating period of the company, resulting in a cumulative loss of THB 115.34 million and negative

shareholders' equity of THB 15.34 million. In addition, due to the competitive environment of the home shopping business that has become more intense, and if HPS has to do marketing or various promotions to compete with other competitors, it will cause its costs to increase and affect the operating results of HPS even more. Overall, it may cause the Company to not receive returns from the capital increase as expected.

- 4) Operating expenses pertaining to the conditions, procedures and methods for the offering of newly issued ordinary shares by way of private placement.

It is necessary for the Company to organize a Shareholders' Meeting and arrange for an independent financial advisor to provide opinions to shareholders, causing the Company to incur additional operating costs both from hiring legal advisors. financial advisor Including expenses related to holding an extraordinary general meeting of shareholders. This will result in increased expenses for the Company, causing the operating results which still had a net loss to further worsen.

- 5) Risk from the offering price of newly issued ordinary shares being lower than the market price on the date that such common shares are traded on the stock exchange.

This Private Placement at THB 0.60 per share does not fall within the Silent Period. Therefore, those who are allocated additional shares this time can sell additional shares immediately after receiving the allocation. If the market price on the date the newly issued ordinary shares are traded on the Stock Exchange is significantly higher than the price allocated for additional capital shares, it may cause such investors to sell additional shares received in order to make a profit from the price difference. Therefore, there is a risk that those who receive the shares issued and offered this time will sell their entire proportion of shares after receiving the allotment, thereby putting pressure on the trading price of the Company's shares to decrease significantly.

- 6) Risk on the impairment after the investing in PFA and HPS

From the valuation of PFA and HPS, it can be seen that the investment value of both companies is much higher than the fair value estimated by the IFA. If the actual operating results of PFA and HPS are in line with the financial projections of the Independent Financial Advisor, then investments in both companies may be at risk of being impaired.

- 7) Risk on not receiving the deposit from PFA and HPS

According to the share purchase agreement of PFA shares between the Company and AQUA and NEWS as summarised in the opinion on plans for utilizing proceeds received from the capital increase by way of private placement.

The Company placed the deposit to AQUA and NEWS totaling THB 48.60 million and THB 162.30 million, respectively. The details are shown below

Table 1-5: Summary of deposit payments to AQUA and NEWS

Item	NEWS	AQUA	Total
Share purchase value according to the agreement			
Number of PFA shares purchased (shares)	23,999,999	30,599,998	54,599,997
Purchasing price per share (THB per share)	10.04	10.58	10.35
Purchasing value (THB)	241,000,000	324,000,000	565,000,000
Deposit			
First instalment	72,300,000	48,600,000	120,900,000
Second instalment	40,000,000	-	40,000,000
Third instalment	50,000,000	-	50,000,000
Total deposits	162,300,000	48,600,000	210,900,000
Ratio of deposit to purchase value	67.34%	15.00%	37.33%
Collateral			
PFA shares	16,161,600	-	16,161,600
Ratio per PFA share held by the seller	67.34%	-	67.34%

Considering the total deposit that OTO placed to NEWS and AQUA, OTO has placed in the total of THB 210.90 million, representing 37.33 percent of the total consideration. Based on the interview with the management of OTO and NTF, it is found that the Bank of Thailand is under the processing of the approval. Therefore, there is an uncertainty in this approval from the Bank of Thailand and this uncertainty may lead to the termination of the aforementioned agreements and OTO has to process the refund for the said deposits.

Even though the agreements clearly stated that the deposit shall be fully refunded within 15 days upon the termination date, the refunding process may be delayed, or the Company may not fully receive the refundable deposit back which shall impact the operation workflow of OTO. In addition, AQUA has not placed or brought any collateral shares pawned to the Company in return to the deposit.

Even though NEWS has placed the pledged shares of PFA as collateral, comparing to the fair value of NTF that the IFA has assessed, the value of NTF is lower than the deposit placed to NEWS which may impact OTO in terms of the loss on the excessing payment on deposit in the case that OTO has not received the deposit after the termination.

For HPS, according to the memorandum of understanding for the purchase of HPS's common shares dated November 24, 2023, the Company paid a refundable deposit to Miss Apirawee Pichayadecha and Miss Duangkamon Kietsukasem (the first selling shareholders). In return, the first selling shareholders pledged a total of 4,500,000 shares, or 50 percent of all HPS shares, to the company as collateral for the refund. From the fair value assessment of HPS that the IFA has assessed, the value of HPS is significantly lower than the investment value. Therefore, it is possible that the Company may not receive the deposit refund or that the refund may be delayed, which may harm the shareholders.

8) Risk of having to increase capital in HPS

From HPS's past financial statements, it can be seen that HPS has always suffered operating losses. As of 31 December 2022, HPS had negative shareholders' equity of approximately THB 10.02 million. If the Company's shareholders approve the transaction to acquire ordinary shares of HPS, the Company may need to increase capital for HPS in order to enable it to continue its business in the future.

9) Risks from the loss arising from any breach on the agreement of HPS's sellers

According to the share purchase agreement, it stated that the sellers shall compensate for any claims or losses or damages to the purchaser including the actual and provable cost, expenses and fees that may charge to the purchaser if the sellers fail to perform any of its action in accordance with the agreement but shall not exceed the purchased price and the liabilities portion of each seller. However, the Company then have a risk on not receiving the compensation. Once the sellers have received the deposit, sellers may spend such proceeds and unable to refund in the event of default. In addition, LAZ INVESTMENTS LTD. has only paid-up capital of USD 100 in which the event of default from the sellers that the sellers are subjected to compensate to the Company, LAZ INVESTMENTS LTD. may fail to compensate such incurred losses.

Advantages of not entering into this transaction of private placement

1) No dilution effect from the capital increase.

If the Company does not issue additional shares for private placement or right offering at this time, existing shareholders will not be affected by this capital increase.

2) The Company does not have to bear the cost of entering into the transaction.

Organizing an extraordinary meeting of shareholders, which is to be at the same time as the general meeting of shareholders, will cause increased expenses for the Company for special items. If the Company does not receive approval from the shareholders' meeting for this capital increase, it will incur the above-mentioned expenses without receiving any benefits.

3) No risk that investment in this capital increase will cause the Company to be classified as an investment company.

The Company currently has many types of passive investments that do not involve participation in management of said investment, thus when calculating the value of the above investments compared to the total assets of the Company, it will stand at 35.9 percent and 28.2 percent if the cancelled projects are not included.

While the objective of this capital increase will be used to invest other companies that are not affiliated under the corporate group or companies that are a network for conducting business with whom no clear cooperation or investment management guidelines currently exist, it should be noted that if this investment does not subsequently create cooperation between the two companies and the

Company itself does not participate in any management role, it may be considered that this investment is a passive investment. When the value of the additional investment is combined with the value of the original investments, this may render the proportion of the Company's passive investment to exceed 40 percent according to the criteria for maintaining the status of a listed company on the stock exchange.

- 4) No changes to the shareholding structure and management of the Company.

If we do not enter into this transaction, the shareholding and management structure of the Company will remain unchanged.

Disadvantages and risks of not entering into this transaction of private placement

- 1) Do not receive money from the issuance and offering of newly issued ordinary shares by way of private placement.

If the meeting of shareholders does not approve the issuance and offering of additional common shares to a limited number of persons (Private Placement) at this time, the Company will not receive additional capital expected in the amount of no more than THB 720 million, making it necessary for the Company to raise funds from other sources which may have additional costs. and may cause loss of investment opportunities to the Company because raising funds through other channels may not be able to raise the required sum in full or within the specified time frame.

- 2) Lose the opportunity to diversify investments in other businesses to increase returns for the Company.

With the main business of the Company being to provide full customer relations management services, in the past 1 - 2 years the number of customers, size of projects and the value of the work in each service contract has decreased significantly. Therefore, the money raised from this capital increase will be used to invest in other businesses which would help the Company reduce the impact from the decline of its main business. However, if the Company does not enter into the transaction at this time, it will suffer loss of investment opportunities to diversify risks from the main business.

Furthermore, the Independent Financial Advisor has evaluated the fair price range of the Company's common shares using all valuation methods to consider the reasonableness of the price of the offering of additional shares in this private placement transaction and determined to be at THB 0.60 per share. The comparison of the value of the Company's shares evaluated under each method can be summarized as follows.

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Table 1-6: Summary and comparison of share offering values of OTO

Valuation approach	THB per share		Evaluated price being higher (lower) than the offering price	
	Evaluated price	Offering price	THB per share	Percent
Book value approach	1.53 ¹	0.60	(0.93)	(154.84)
Adjusted book value approach	1.51 ¹		(0.91)	(152.01)
Volume Weighted Average Price Approach	0.23 - 4.49		0.37 – (3.89)	60.87 – (648.06)
Price-to-book value ratio approach	2.88 - 4.61 ¹		(2.28) – (4.01)	(379.44) – (667.82)
Price-to-earnings ratio approach	N/A ²		N/A ²	N/A ²
Discounted cash flow approach	1.07		(0.47)	(78.52)
Sensitivity analysis	1.01 - 1.15		(0.41) – (0.55)	(67.56) – (92.18)

Note 1. Referred to the financial statements audited by PricewaterhouseCoopers ABAS Limited, a certified public accountant, as of 30 September 2023.

2. Cannot assess the share value of OTO by the price-to-earnings ratio approach as OTO's operations has incurred a net loss in 2022 and in the 9-month period ending on 30 September 2023

From the consideration of the fair value obtained from each valuation method, the IFA is of the opinion that although the Discounted Cash Flow approach reflects OTO's ability to generate profit and cash flows in the future, based on past performance and economic trends, and the future operations of the business can reflect the intrinsic value of the business. However, the share price obtained from this approach is equal to THB 1.07 per share, which is lower than the value per share assessed by using the Adjusted Book Value approach. This Adjusted Book Value approach reflects the fair value of assets and liabilities at the time of evaluation and reflects the lowest value of the business in the event of dissolution and sale of all assets.

Therefore, the fair value of the Company will be at no less than THB 1.51 per share by using the Adjusted Book Value approach. When considering the offering of ordinary shares of OTO in the amount of 1,200,000,000 shares, the total value will be THB 1,814.49 million, which is higher than the offering price of THB 720 million by THB 1,094.49 million or 152.01 percent. Thus, **the IFA is of the opinion that the proposed price offering of newly issued ordinary shares is not appropriate.**

In addition, when considering the appropriateness of entering into the private placement transaction at this time, it was found that this will cause the voting rights of existing shareholders to decrease by 60.20 percent, causing an impact on earning per share or control dilution of the voting rights of shareholders accounting for a proportion of not less than 25 percent taking into consideration the number of paid up shares before the date the Board of Directors resolved to propose the agenda to the shareholders' meeting and the fact that those who would have been allocated additional shares this time may be able to sell additional shares immediately after receiving the allocation. If such investors sell the additional capital shares received to make a profit from the price difference, it will cause the market price of the Company's shares to decrease.

When considering the investment plan from the funds raised from the capital increase, namely, investing in PFA, which holds shares in NTF, has a business nature in which growth depends mainly on the growth of the market value of securities (Market Capitalization) that can be used as collateral which is a factor that cannot be controlled. And for the investment in HPS, although the acquisition of HPS will diversify the investment risk of the Company and create a synergy between the Company and HPS, but with HPS's income likely to continuously decrease as evident from 2020 to the first 10 months of 2023, and there will be a net loss

throughout the operational period whereby, in addition to the risk of not receiving a return from the capital increase as expected, may also require the Company to add more capital to HPS in order for HPS to remain operational.

Therefore, from the Independent Financial Advisor's analysis of the reasons and impacts arising from entering into the transaction, appropriateness of price for entering into transactions as mentioned above, the IFA is of the opinion that entering into this transaction of issuing and offering additional shares to a limited number of persons is not reasonable, and investing in PFA and HPS is not suitable for investment and carries a high risk, and there is no clear plan to use the proceeds as working capital. Therefore, **it can be concluded that all such transactions are unreasonable and shareholders should not approve this transaction.**

However, the decision to approve the aforementioned transaction depends mainly on the discretion of the shareholders. Shareholders should carefully study and consider the reasons, advantages, disadvantages, risks, and other opinions of the IFA within this report, information memorandum in connection with this transaction, as well as the opinion of the Independent Directors along with various documents attached to the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2567 (2024) for consideration of the whole transaction. The IFA deems that the assumptions used in the preparation of financial projections to be in line with economic conditions and data available during the period under study only, and any change or future occurrence may be a factor that affects the opinion of the IFA.

2. Practice and Information Used in the Preparation of IFA's opinion

Grant Thornton Services Limited, as the Independent Financial Advisor approved by the Securities and Exchange Commission and is independent of One To One Contacts Public Company Limited ("OTO" or the "Company" or the "business") has considered and studied the information of this transaction as appointed, which included the information of the Company, and other relevant information, both received from OTO and publicly available data, namely:

- Resolution of the Board of Directors' Meeting No. 19/2566 (2023) of OTO held on 21 November 2023
- Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of One To One Contacts Public Company Limited
- Information Memorandum on the Acquisition of Ordinary Shares of Peer For All Company Limited ("PFA")
- Information Memorandum on the Acquisition of Ordinary Shares of Happy Products and Service Company Limited ("HPS")
- The Annual Registration Statement (Form 56-1) of OTO
- Auditor's report and financial statements for the year ending 31 December 2018 – 2022 and reviewed financial statements ending 30 September 2023 of OTO
- Trial balance and internal financial statements ending 31 December 2018 – 2022 and ending 30 September 2023 of OTO
- Auditor's report, financial statements, and trial balance for the year ending 31 December 2018 – 2022 and internal financial statements ending 30 September 2023 of Nestify Company Limited ("NTF")
- Auditor's report, financial statements, and trial balance for the year ending 31 December 2019 – 2022 and internal financial statements ending 31 October 2023 of Happy Products and Service Company Limited ("HPS")
- Financial projections and assumptions in the preparation of the financial projections of the Company, NTF, and HPS
- Memorandum of understanding, draft share purchase agreement, and share pledge agreement of Happy Products and Service Company Limited
- Interview with executives and relevant staff of OTO, NTF, HPS, and other relevant individuals
- Contracts and draft contracts related to the Transaction and projection
- Stock market statistics, economic conditions, and related industries

The opinion of the IFA is based on the assumption that the information and documents that have been received, as well as interviews with executives and relevant staff of OTO, NTF, HPS and related companies, are accurate and true information. The IFA has considered and studied the information carefully and reasonably according to professional standards.

In addition, the IFA assumes that the contracts, draft contracts, and business agreements are presently effective and legally binding, without any information or events or conditions that may affect the transaction at this time. The IFA does not have any indication to suggest that the information received regarding each item is materially incorrect, which would materially impact the accuracy and completeness of such information. The IFA has no reason to believe that such information is substantially inaccurate that would significantly affect the completeness of the information received for each item.

The opinion of the IFA has been prepared based on the industrial and economic conditions, and other external factors that occurred during the preparation, as well as based on the information received, which may change significantly later and may affect the opinion of the IFA. However, the IFA has no obligation to update, review, or affirm the IFA's opinion.

This opinion report of the IFA has been prepared for the use and benefit of the shareholders of OTO. Nevertheless, the decision to approve or not approve the transaction is **at the discretion of the shareholders**. The shareholders should carefully review the details of the opinion of the IFA together with the accompanying documents, as well as information related to each item, in order to have the appropriate judgement and discretion in making the decision.

3. Characteristics and details of the capital increase by way of private placement

3.1 Origin and purpose of the transaction

Following the Board of Directors' Meeting No. 19/2566 (2023) of One To One Contacts Public Company Limited ("OTO" or the "Company" or the "Business") held on 21 November 2023, the issuance and allocation of newly issued ordinary shares of the Company has been approved. The proposed issuance is for 1,200,000,000 shares at a par value of THB 1.00 per share, to offer to specific person by way of private placement (Private placement). The objectives and plans for utilising proceeds received from issuance of additional shares are to utilise as working capital supporting the business operations of the Company, and to invest in Peer For All Company Limited and to support future business expansion. The issuance and offering of newly issued ordinary shares in this round impact the earning per share or control dilution of shareholders by a proportion not less than 25 percent, considering the number of paid-up shares before the date which the Board of Directors' has a resolution to propose the agenda for the Shareholders' Meeting.

Considering that the Company has accumulated losses as shown in the financial statement of a particular business as of the accounting period ending 30 September 2023 (reviewed version), the Company is therefore able to set the offering price of the newly issued ordinary shares of the Company which will be offered for sale to investors in this round at a price of THB 0.60 per share which is lower than the par value of the Company. The Company must comply with Section 52 of the Public Limited Companies Act B.E.2535 (as amended), and approval must be obtained from the Shareholders' Meeting that requires a vote of not less than three-fourths of the shareholders who attend the meeting and have the right to vote as detailed below:

3.2 Date of the transaction

The Company expects to complete the issuance and offering of newly issued ordinary shares to specific person by way of private placement (Private placement) by March 2024.

Table 3-1: Summary of the details of the offering of newly issued shares by way of private placement

Issuer and offeror	:	One To One Contacts Public Company Limited																								
Size of the transaction	:	The Company will offer the newly issued ordinary shares in the amount not exceeding 1,200,000,000 shares at par value of THB 1.00 per share to be offered to a limited number of persons (Private placement)																								
Offering price	:	Price is clearly specified at offering price of THB 0.60 per share																								
Total offering value	:	Not exceeding THB 720,000,000																								
Those who have been allocated	:	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="width: 60%;">Name</th> <th style="width: 35%;">Number of allotted shares (shares)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Aqua Corporation Public Company Limited ("AQUA")</td> <td style="text-align: right;">466,666,667</td> </tr> <tr> <td>2.</td> <td>Mr. Chularangsri Yugala</td> <td style="text-align: right;">308,333,333</td> </tr> <tr> <td>3.</td> <td>Mr. Jindasorn Sangrit</td> <td style="text-align: right;">125,000,000</td> </tr> <tr> <td>4.</td> <td>Mr. Patipol Prawangsuk</td> <td style="text-align: right;">50,000,000</td> </tr> <tr> <td>5.</td> <td>Mr. Adam Insawang</td> <td style="text-align: right;">50,000,000</td> </tr> <tr> <td>6.</td> <td>Ms. Ratha Weerapong</td> <td style="text-align: right;">50,000,000</td> </tr> <tr> <td>7.</td> <td>Mr. Suphan Settapanich</td> <td style="text-align: right;">150,000,000</td> </tr> </tbody> </table>		Name	Number of allotted shares (shares)	1.	Aqua Corporation Public Company Limited ("AQUA")	466,666,667	2.	Mr. Chularangsri Yugala	308,333,333	3.	Mr. Jindasorn Sangrit	125,000,000	4.	Mr. Patipol Prawangsuk	50,000,000	5.	Mr. Adam Insawang	50,000,000	6.	Ms. Ratha Weerapong	50,000,000	7.	Mr. Suphan Settapanich	150,000,000
	Name	Number of allotted shares (shares)																								
1.	Aqua Corporation Public Company Limited ("AQUA")	466,666,667																								
2.	Mr. Chularangsri Yugala	308,333,333																								
3.	Mr. Jindasorn Sangrit	125,000,000																								
4.	Mr. Patipol Prawangsuk	50,000,000																								
5.	Mr. Adam Insawang	50,000,000																								
6.	Ms. Ratha Weerapong	50,000,000																								
7.	Mr. Suphan Settapanich	150,000,000																								

3.3 Information of persons who will be allotted newly issued ordinary shares and relationship between the investor and the Company

The Company scrutinised the investors on those who are interested to invest with the Company and be able to make an investment decisions in appropriate period, those who can actually invest in the Company, and those who can support the Company's business in line with the Company's goals. On which, the Company will be able to utilise the funds as working capital for the business operation and to support future business expansion of the Company. Considering the reasonability, necessity, and the opportunity to utilise the funds for the Company's benefits along the investment period, the following table contains the list of those who will be offered for sale and allotment of ordinary shares, and relationships with the Company:

Table 3Error! No text of specified style in document.-2: Names and information of investors in private placement who will be offered newly issue ordinary shares

Name	Number of allotted shares (shares)	Offering price	Total consideration (THB)
1. Aqua Corporation Public Company Limited ("AQUA")	466,666,667	0.60	280,000,000
2. Mr. Chularangsi Yugala	308,333,333		185,000,000
3. Mr. Jindasorn Sangrit	125,000,000		75,000,000
4. Mr. Patipol Prawangsuk	50,000,000		30,000,000
5. Mr. Adam Insawang	50,000,000		30,000,000
6. Ms. Ratha Weerapong	50,000,000		30,000,000
7. Mr. Suphan Settapanich	150,000,000		90,000,000

Table 3-3: Investors who will receive the offering of shares and relationship with the Company

1. Aqua Corporation Public Company Limited ("AQUA")				
Type of business	Investment management in various businesses			
Address	R.S. Tower, Floor 21, 121/68-69 Ratchadapisek Road, Din Daeng, Bangkok 10400			
Top 10 shareholders as of 17 March 2023	Name		Proportion	
	1	Mr. Pakorn Mongkoltada	17.37	
	2	Ms. Aura-Orn Akrasanee	7.15	
	3	Ms. Kanchanarath Wongphan	5.66	
	4	Mr. Khampol Viratepsuporn	5.38	
	5	Mr. Pakkawan Wongopasi	5.16	
	6	Eternal Energy Public Company Limited	5.07	
	7	Aqua Corporation Public Company Limited	3.38	
	8	News Network Corporation Public Company Limited	3.07	
	9	Thai NVDR Company Limited	2.17	
	10	Ms. Arissa SingSom	1.90	
List of Directors	1	Mr. Yuth Chinsupakul	7	Mrs. Warangkana Kalayanapradit
	2	Mr. Shine Bunnag	8	Mr. Sutee Phongpaiboon
	3	Mr. Chaipipat Kaewtrirat	9	Ms. Pranee Rattakam
	4	Mr. Phonlasit Phumiwasana	10	Mr. Chalie Dithaluksana
	5	Mr. Korchoke Saengtongaram	11	Ms. Mathaya Osathanond

Opinion of the Independent Financial Advisor on the Allocation of Newly Issued Ordinary Shares
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1. Aqua Corporation Public Company Limited (“AQUA”)		
	6	Mr. Apivut Thongkam
Relationship with the Company	<p>After receiving the allocation of newly issued shares through private placement, AQUA will have the status of a major shareholder of the Company, holding 466,666,667 shares, representing 23.41 percent of the issued and paid-up shares of the Company (after increasing the paid-up capital of the Company, after the issuance of the offering of additional shares at this time). Additionally, following the allocation of new shares in this round, Aqua will nominate Mr. Suraphon Taveechoksubsin to hold the position of director in the Company. However, AQUA is not a legal entity with its major shareholder or control power being as an appointee to be a Company executive or someone with control power over the Company. Therefore, AQUA does not fall within the scope of connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions dated August 31, 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of the Listed Company on the Connected Transaction B.E. 2546 dated 19 November 2003 (and as amended) (“Notification on the Connected Transaction”)</p>	
Biography of the director that AQUA will nominate to serve as directors of the Company	<p>Finance director Aqua Corporation Public Company Limited</p> <p>Financial officer Central Finance</p> <p>Financial director Golden Triangle Group Company Limited</p> <p>Financial analysis director TMB Bank Public Company Limited</p>	<p>March 2023 – Present</p> <p>2022 – March 2023</p> <p>2020 – 2021</p> <p>2019 – 2020</p>

2. Mr. Chularangsri Yugala	
Address	1104/190 Phatthanakan Road, Suan Luang, Suan Luang, Bangkok
Work experience	<p>Public Relations Department, Haad Thip Public Company Limited</p> <p>Director, Like Insurance Broker Company Limited</p> <p>Director, Bangkok Autumn Company Limited</p> <p>Consultant of Sale and Marketing, Siam Winery Commercial Company Limited (Head office)</p> <p>Director, Healing Zone Company Limited</p>
Relationship with the Company	<p>Has no relation with the Company and is not the connected person of the Company as prescribed the Notification on the Connected Transaction</p> <p>Number of shares held in the Company (as of 14 November 2023): No shares held in the Company</p> <p>Subsequent to the allocation of this newly issued shares by way of private placement, Mr. Chularangsri Yugala will hold 308,333,333 shares in the Company, representing 15.47 percent of the issued and fully paid-up shares of the Company after the capital increase by way of private placement in this round.</p>

3. Mr. Jindasorn Sangrite	
Address	94/127 Watcharaphon Rd., Tha Raeng, Bang Khen, Bangkok
Work experience	Investor
Relationship with the Company	<p>Has no relation with the Company and is not the connected person of the Company as prescribed Connected Transaction Notification</p>

Opinion of the Independent Financial Advisor on the Allocation of Newly Issued Ordinary Shares
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3. Mr. Jindasorn Sangrite	
	Number of shares held in the Company (as of 25 December 2023): No shares held in the Company
	Subsequent to the allocation of this newly issued ordinary shares in this round, Mr. Jindasorn Sangrite will hold 125,000,000 shares in the Company, representing 6.27 percent of the issued and fully paid-up shares of the Company after the capital increase by way of private placement in this round.

4. Mr. Patipol Prawangasuk	
Occupation	Employee and investors
Address	52/10 Pan Road, Silom, Bang Rak, Bangkok 10500
Work experience	Managing Director, Inno Hub Company Limited ("Innohub")
	Managing Director, Phygital Space Development Company Limited ("PSD")
Relationship with the Company	Has no relation with the Company and is not the connected person of the Company as prescribed the Notification on the Connected Transaction
	Number of shares held in the Company (as of 14 November 2023): No shares held in the Company
	Subsequent to the allocation of this newly issued shares by way of private placement, Mr. Patipol Prawangasuk will hold 50,000,000 shares in the Company, representing 2.51 percent of the issued and fully paid-up shares of the Company after the capital increase by way of private placement in this round.

5. Mr. Adam Insawang	
Address	9/2 Village No. 5, Nong Ya Sai Subdistrict, Nong Ya Sai District, Suphanburi Province 72240
Work experience	Employees of Fresh Energy Fusion Company Limited engage in the business of producing and distributing electricity from renewable energy, renewable energy and all types of other energy and investors.
Relationship with the Company	Has no relation with the Company and is not the connected person of the Company as prescribed the Notification on the Connected Transaction
	Number of shares held in the Company (as of 24 November 2023): No shares held in the Company
	Subsequent to the allocation of this newly issued shares by way of private placement, Mr. Adam Insawang will hold 50,000,000 shares in the Company, representing 2.51 percent of the issued and fully paid-up shares of the Company after the capital increase by way of private placement in this round.

6. Ms. Ratha Weerapong	
Address	45/71 Soi Ari 4 (South), Phayathai, Phayathai, Bangkok 10400
Work experience	Centre organizer, Thai Life Insurance Public Co. Ltd., investors, restaurants 10 years experience
Relationship with the Company	Has no relation with the Company and is not the connected person of the Company as prescribed the Notification on the Connected Transaction
	Number of shares held in the Company (as of 24 November 2023): No shares held in the Company
	Subsequent to the allocation of this newly issued shares by way of private placement, Ms. Ratha Weerapong will hold 50,000,000 shares in the Company, representing 2.51 percent of the issued and fully paid-up shares of the Company after the capital increase by way of private placement in this round.

Opinion of the Independent Financial Advisor on the Allocation of Newly Issued Ordinary Shares
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7. Mr. Suphan Settapanich	
Address	59/1 Dinso Road, Bowonniwet Subdistrict, Phra Nakhon District, Bangkok
Work experience	Investor
Relationship with the Company	No relation with the Company, and not a connected person of the Company as prescribed Connected Transaction Notification
	Number of shares held in the Company (as of 25 December 2023): No shares held in the Company
	Subsequent to the allocation of this newly issued ordinary shares in this round. Mr. Suphan Settapanich will hold 150,000,000 shares in the Company, representing 7.53 percent of the issued and fully paid-up shares of the Company after the capital increase by way of private placement in this round. In this regard, Mr. Suphan Settaphanich is a director and shareholder with a proportion of 0.001 percent of At Ease Property Co., Ltd., which owns the land title deed number 132617 located at number 74, Village No. 7, Khlong Nueng Subdistrict, Khlong Luang District Pathum Thani Province. Which was sold to the company on August 17, 2023 for THB 140,000,000. This is in accordance with the resolution of the Board of Directors' Meeting No.14/2566 (2023) held on 15 August 2023, transaction is considered an asset acquisition transaction of the Company. As information was disclosed through the Stock Exchange's system on 18 August 2023.

After the allocation of newly issued ordinary shares, each of the above investors will be holdings shares in the Company below the threshold that would trigger the requirement to make a tender offer as per the Notification of the Capital Market Supervisory Board No. TorJor 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers. In addition, the investors have no relationship in the form of persons acting together (Concert party) or have any relationships that fall under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended) that requires making a tender offer for all securities of the Company after acquiring the newly issued ordinary shares of the Company.

3.4 Criteria used to determine the offering price

The Company issues and offers the newly issued ordinary shares of the Company for not exceeding 1,200,000,000 shares with a par value of THB 1.00 per share by way of private placement at the offering price of THB 0.60 per share, with the total value of not exceeding THB 720,000,000. This offering is not considered an offering of new shares at a price lower than 90 percent of the market price, in which the "market price" is calculated based on the weighted average price of common shares of the Company traded on the Stock Exchange of Thailand ("SET") over a period of 15 consecutive business days prior to the date on which the Board of Directors' Meeting passes a resolution to propose the offering of new ordinary shares to the investors to the Shareholders' Meeting for approval, which is a period between 31 October 2023 and 20 November 2023, in which the market price was equal to THB 0.64 per share, sourced from SETSMART as shown in the table below:

Opinion of the Independent Financial Advisor on the Allocation of Newly Issued Ordinary Shares
of One To One Contacts Public Company Limited by way of Private Placement

Table 3-4: Average market price of the Company for the past 15 days

Date	Volume (shares)	Total value (THB)	Average price (THB/share)
20 Nov 23	1,636,800.00	971,174.00	0.59
17 Nov 23	3,786,200.00	2,218,144.00	0.59
16 Nov 23	3,767,600.00	2,154,525.00	0.57
15 Nov 23	5,962,600.00	3,496,442.00	0.59
14 Nov 23	4,463,300.00	2,542,117.00	0.57
13 Nov 23	7,328,100.00	4,325,326.00	0.59
10 Nov 23	2,146,900.00	1,360,348.00	0.63
09 Nov 23	3,426,600.00	2,204,624.00	0.64
08 Nov 23	2,707,800.00	1,797,995.00	0.66
07 Nov 23	8,612,400.00	5,779,146.00	0.67
06 Nov 23	10,803,600.00	7,415,785.00	0.69
03 Nov 23	8,473,200.00	5,934,302.00	0.70
02 Nov 23	7,144,200.00	4,826,374.00	0.68
01 Nov 23	4,764,400.00	3,083,303.00	0.65
31 Oct 23	6,555,800.00	4,166,735.00	0.64
The weighted average share price 15 business days prior to the board meeting resolution to propose the agenda to the Shareholders' Meeting			0.64
90 percent of the weighted average share price 15 business days prior to the board meeting resolution to propose the agenda to the Shareholders' Meeting			0.58

The Board of Directors' Meeting resolved to set the offering price at THB 0.60 per share, representing a discount of 6.37 percent from the market price, with the offering price being a joint negotiation between the investors and the Company by taking the market price into consideration. This offering does not fall under the category for the offering of new shares at a price lower than 90 percent of the market price, as per the criteria under Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 (2022), such shares are not subject to the Silent period. Therefore, the Company is not obligated to prohibit the investors who have received shares acquired from the offering within timeframe specified by the criteria set forth in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for the consideration of accepting ordinary shares or preferred stock for capital increase as listed securities B.E. 2558, dated 11 May 2015 (including any amendments).

In this regard, since the Company has accumulated losses as shown in the financial statement for the specific business as of the end of the accounting period on 31 December 2022 (audited version) and the financial statement for the specific business as of the end of the accounting period on 30 September 2023 (reviewed version), the Company therefore must comply with Section 52 of the Public Limited Companies Act B.E.2535 (and as amended), and approval must be obtained from the Shareholders' Meeting.

3.5 Plans for utilising the funds received from the offering of the newly issued shares by way of private placement compared to its impact on shareholders

In accordance with the objectives of capital increase and plans for utilising proceeds, the Company will issue and allot new ordinary shares to the investors and use the proceeds therefrom to utilise as working capital in the business operation of the Company and to support future business expansion of the Company as the details shown in the table below:

Table 3-5: Objectives and plans for utilising proceeds received from the capital increase of the Company

Objectives and plans for use of proceeds	Amount	Timeframe
1. Invest in Peer For All Company Limited ("PFA")	THB 350 million	2024
2. Invest in Happy Products and Service Company Limited ("HPS")	THB 150 million	
3. To utilize as working capital in business operation of the Company	The remaining funds from Items 1 and 2, equivalent to THB 220 million	

The plan for utilising such proceeds may change depending on the liquidity of the Company's cash and the assets in the present. The liquidity, cash flow, business plan, investment plan, necessity, and others are as prescribed by the resolution of the Board of Directors with the awareness of the benefit to the Company and the shareholders.

However, in the event of the Company utilising proceeds received from the capital increase is to invest in the business expansion as mentioned above. The Company will present the details of such business in the resolution of the Board of Directors of the Company to consider the discretion and the benefit of the shareholders. The Company will comply with the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Regulations for Entering into Significant Transactions Deemed as Acquisition or Disposal of Assets (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (and as amended). Additionally, if such investments is classified as the connected transactions, the Company will act in accordance with the Notification on the Connected Transaction and related regulations in all respects.

The details of the plans to utilize the raised funds from the offering of newly issued ordinary shares at this time are as follows:

3.5.1 Invest in Peer For All Company Limited (“PFA”)

Table 3-6: Summary of the investment in PFA

Project characteristics and progress of the project	:	Nestify Company Limited operates an electronic business system or network operator for Peer-to-Peer credit transactions or Peer-to-Peer Lending. Currently, the project is in the process of requesting approval from the Bank of Thailand to add or change major shareholders, directors, or someone with management authority of an electronic system or network business operator, systems or electronic networks for peer-to-peer lending transactions or Peer-to-Peer Lending.
Opportunity that the project will generate income for the Company	:	Nestify Company Limited is an operator of a business system or electronic network for peer-to-peer credit transactions or the first and only Peer-to-Peer Lending in Thailand that has been certified by the Bank of Thailand and Ministry of Finance. The Company sees an opportunity for growth in the Peer-to-Peer Lending business, which is expected to have a continuous growth trend and is in demand in the market. In addition, investing in PFA will be beneficial to the Company in expanding the scope of the Company’s business to be more diverse to reduce the risk and to increase capacity and operating results for the Company to expand investment into businesses with potential.
Expected impacts on the Company in the event that the project cannot be completed successfully	:	The Company will not have income from the business of systems or electronic networks for peer-to-peer lending transactions or Peer-to-Peer Lending as additional income.
Project implementation risks	:	As the business is in the process of starting its business, the project may have net profits and losses at the beginning. And there may be continued losses if the number of customers cannot be increased according to the target.

The IFA has considered the feasibility, rationality, investment viability, and the impact on investors for each project are as follows:

On 23 August 2023, the Board of Directors resolved to approve investment by the Company and/or the Company’s subsidiaries in Peer-to-Peer-Lending business by purchasing common shares in Peer For All Company Limited (“PFA”) from PFA’s former shareholder, News Network Corporation Public Company Limited (“NEWS”), in the amount of 23,999,999 shares, or equivalent to 40 percent of the total number of shares of PFA at a price of THB 10.04 per share, totalling THB 241,000,000, and 30,599,998 shares from AQUA, or 51 percent of the total number of shares of PFA, at a price of THB 10.58 per share, totalling THB 324,000,000, amounting to a total of 54,599,997 shares or 91 percent of the total number of PFA shares, representing a total investment value of THB 565,000,000.

The Company has deposited THB 72.30 million as collateral for entering into the transaction to NEWS on 8 September 2023 and to AQUA in the amount of THB 48.60 million on 1 November 2023, for a total of THB 120.90 million as collateral. The Company and the sellers of PFA shares have agreed

to use the above collateral as part of the share purchase price. This deposit can be refunded in full under the important condition precedent being approval from the Bank of Thailand for the replacement of shareholders and executives of PFA. In the event that PFA does not receive said approval from the Bank of Thailand to enter into the transaction, or any conditions and requirements under the relevant laws/regulatory requirements change rendering the Company unable to enter into the said share purchase contract, or the counterparty did not enter into the said share purchase contract through no fault of the Company.

As for the source of funds for this transaction, the Company plans to source funds from cash flow from the Company's operations and other liquid assets of the Company consisting of loans, refundable deposits and investments in financial assets, including raising funds from the offering of additional capital shares by way of private placement.

If this offering of additional capital shares through private placement is approved, OTO will use this additional capital worth THB 350 million as a source of funds for investing in PFA, while the remaining investment of THB 215.00 million will be financed from cash flow from operations and other liquid assets. It was found that from 8 September 2023 – 11 January 2024, OTO had placed cash received from the conversion of warrants to purchase OTO's common shares (OTO-W1) to make payment of deposits. Deposits to NEWS and AQUA have already been made amounting to THB 210.90 million, resulting in the remaining outstanding amount being only THB 4.10 million. From interviews with executives, the Company will use cash flow from operations to pay for this portion in the future.

Meanwhile, if this offering of additional capital shares to a limited number of persons (Private Placement) is not approved, OTO has a plan to source funding not received from this capital increase in the amount of THB 350 million from the disposal of financial assets measured at fair value through profit or loss, which is an investment in common stocks listed on the stock exchange of which the fair value as of 30 September 2023 was THB 244.28 million, including loans to a related business, namely Wow Factor Public Company Limited ("W"), in the amount of THB 100 million, which will mature by end of January 2024 (which on 24 January 2024, Wow Factor Public Company Limited has sent a letter requesting to extend the loan repayment period for another 6 months to the Company, in which at present the matter is currently being considered) and other current assets in terms of deposits awaiting refund from cancellation of investment in a wind power plant in Vietnam. and investment in the business of developing and marketing platforms, amounting to a total of THB 110 million, which when combined with the cash that has already been placed as deposits to NEWS and AQUA, totalling THB 210.90 million, the Company will have sufficient capital for the investment. However, there is uncertainty in the list of financial assets mentioned above depending on the market value of the asset according to the timing. In addition, loans and deposits are being followed up as to requesting the return of said deposits and pending expiration of the loan agreement. Therefore, there is a risk that the said money will not be refunded or may be received later than the planned period. The Independent Financial Advisor has summarized the gist of the investment in PFA and key assumptions in evaluating the appropriateness of the transaction as per the following details:

1. Summary of the share purchase agreements of PFA

Table 3-7: Summary of the purchase agreement of PFA between OTO and NEWS

Condition	Detail																				
Parties	Purchaser: One To One Contacts Public Company Limited (OTO) Seller: News Network Corporation Public Company Limited (NEWS)																				
Date	14 November 2023																				
The purchase shares	NEWS agrees to sell and transfer of 23,999,999 PFA ordinary shares or equivalent to 40 percent of all PFA shares at the price of THB 10.04 per share, totalling THB 241,000,000 in which the shares are free and clear of any material liens, claims or whatsoever.																				
Purchase price and payment	<p>OTO agrees to purchase PFA shares at the purchase price of THB 241,000,000 with the following details.</p> <p>1. Deposit shall be placed in the proportion prescribed below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Install-ment</th> <th style="text-align: center;">Date</th> <th style="text-align: center;">Proportion to the total consideration</th> <th style="text-align: center;">Amount (THB)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">8 September 2023</td> <td style="text-align: center;">30.00%</td> <td style="text-align: right;">72,300,000</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">30 November 2023</td> <td style="text-align: center;">16.60%</td> <td style="text-align: right;">40,000,000</td> </tr> <tr> <td style="text-align: center;">3^{1/}</td> <td style="text-align: center;">31 December 2023</td> <td style="text-align: center;">20.75%</td> <td style="text-align: right;">50,000,000</td> </tr> <tr> <td style="text-align: center;">Total</td> <td></td> <td style="text-align: center;">67.34%</td> <td style="text-align: right;">162,300,000</td> </tr> </tbody> </table> <p>^{1/} OTO placed the deposit to NEWS on 27 December 2023 and 11 January 2024 in the amount of THB 30 million and THB 20 million, respectively</p> <p>1. NEWS agrees upon the termination of the agreement that the deposit will be fully refunded to OTO with 15 business working days after the termination.</p> <p>2. OTO shall make payment of THB 78,700,000, representing 32.66 percent of the total consideration of PFA in this agreement.</p> <p>3. Once the deposit shall be placed, NEWS agrees to bring PFA shares of 16,161,600 shares or equivalent to 67.34 percent of total PFA shares upon the purchase agreement to OTO as a collateral under the transaction.</p> <p>On 11 January 2024, the Company has entered into the share pledge agreement of PFA shares between OTO and NEWS. NEWS has delivered PFA share certificates which are the shares held by NEWS to the Company as the collateral. As stated in the agreement, in the events that pledgor shall be false in any material respect, fail to transfer the right on such shares, and fail to return the deposit, the Company as a secured party shall be entitled to sell any or all of the shares serving as collateral as a remedy provided by law.</p>	Install-ment	Date	Proportion to the total consideration	Amount (THB)	1	8 September 2023	30.00%	72,300,000	2	30 November 2023	16.60%	40,000,000	3 ^{1/}	31 December 2023	20.75%	50,000,000	Total		67.34%	162,300,000
Install-ment	Date	Proportion to the total consideration	Amount (THB)																		
1	8 September 2023	30.00%	72,300,000																		
2	30 November 2023	16.60%	40,000,000																		
3 ^{1/}	31 December 2023	20.75%	50,000,000																		
Total		67.34%	162,300,000																		
Indemnification	<p>1. Any party will compensate the other party for any losses or damages that may arise from a particular event or circumstance.</p> <p>2. Both parties agree that NEWS is obligated to compensate or reimburse any losses or damages that may arise and impact OTO from the misconduct on the conditions stated in the agreement.</p>																				
Conditions precedent	<p>The obligations of NEWS under this agreement to complete the transaction shall be conditional upon the fulfilment of the following significant conditions.</p> <p>1. NEWS shall undertake any actions for the PFA and/or NTF in obtaining written approval from the Bank of Thailand to add or change major</p>																				

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Condition	Detail
	<p>shareholders (directly or indirectly as the case may be), directors, or authorized persons of NTF to the representative from OTO.</p> <p>2. NEWS shall undertake any actions in negotiation with management level of NTF whom have been granted an option to purchase NTF shares, regarding the cancellation or the condition adjustment to the option on NTF shares as stated by OTO.</p>
Termination	<p>1. Either party has the right to terminate this agreement upon the closing date by mutual agreement of the parties which include</p> <p style="padding-left: 40px;">1.1) If the defaulting party fail to correct or rectify the material breach following the notice within 30 days of the written notice from other party.</p> <p style="padding-left: 40px;">1.2) Under the government's order or regulations, either party is unable to fulfil of the stated conditions or the transaction which may not arise from the misconduct of other party.</p> <p style="padding-left: 40px;">1.3) If either party is declared insolvent or bankrupt by the court of competent jurisdiction, or if may receive an absolute receivership order.</p> <p style="padding-left: 40px;">1.4) by written mutual agreement of the parties</p> <p>2. OTO may terminate this agreement in accordance with the conditions precedent and other conditions in this agreement</p> <p>3. The termination may not impact the right, the remedies, the responsibilities on either party before the termination end including any claims against the any material breach of any agreement</p> <p>4. by mutual agreement of the parties</p>

The share purchase agreement of PFA between OTO and AQUA are as followed.

Table 3-8: Summary of the purchase agreement of PFA between OTO and AQUA

Conditions	Details												
Parties	<p>Purchaser: One To One Contacts Public Company Limited (OTO)</p> <p>Seller: Aqua Corporation Public Company Limited (AQUA)</p>												
Date	22 December 2023												
The purchase shares	AQUA agrees to sell and transfer of 30,599,998 PFA ordinary shares or equivalent to 51 percent of all PFA shares at the price of THB 10.58 per share, totalling THB 324,000,000 in which the shares are free and clear of any material liens, claims or whatsoever.												
Purchase price and payment	<p>OTO agrees to purchase PFA shares at the purchase price of THB 324,000,000 with the following details</p> <p>1. Deposit shall be placed in the proportion prescribed below</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Install-ment</th> <th style="text-align: center;">Date</th> <th style="text-align: center;">Proportion to the total consideration</th> <th style="text-align: center;">Amount (THB)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">1 November 2023</td> <td style="text-align: center;">15.00%</td> <td style="text-align: right;">48,600,000</td> </tr> <tr> <td style="text-align: center;">Total</td> <td></td> <td style="text-align: center;">15.00%</td> <td style="text-align: right;">48,600,000</td> </tr> </tbody> </table> <p>1. AQUA agrees upon the termination of the agreement that the deposit will be fully refunded to OTO with 15 business working days after the termination.</p>	Install-ment	Date	Proportion to the total consideration	Amount (THB)	1	1 November 2023	15.00%	48,600,000	Total		15.00%	48,600,000
Install-ment	Date	Proportion to the total consideration	Amount (THB)										
1	1 November 2023	15.00%	48,600,000										
Total		15.00%	48,600,000										

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Conditions	Details
	<p>2. OTO shall make payment of THB 275,400,000 representing 85.00 percent of the total consideration of PFA in this agreement within 30 April 2024.</p> <p>3. Once the conditions precedent on the written approval from BOT has been fulfilled, AQUA shall transfer PFA shares to OTO even though OTO has yet made a fully payment. However, once OTO received the PFA shares from AQUA, OTO shall bring PFA shares on the unpaid portion of shares pawned to AQUA as a collateral.</p>
Indemnification	<p>1. Under the limitation of liability clause, either party shall compensate the other party for any losses arising out of or resulting from any breach of any representation, warranty, covenant or agreement contained in this agreement</p> <p>2. AQUA shall not compensate any incurred loss to OTO in the event of any claim upon the indemnification has clearly announced by AQUA, NTF or in public including the clearly stated information to OTO during the course of negotiation of this agreement together with AQUA and NTF</p> <p>3. In the event of any loss upon such claim, any party who shall fail or be false in any material breach or agreement, shall cure other party within 30 days after the receipt of written notice thereof from other party who shall not be false.</p>
Conditions precedent	<p>The obligations of AQUA under this agreement to complete the transaction shall be conditional upon the fulfilment of the following significant conditions.</p> <p>1. AQUA shall undertake any actions for the PFA and/or NTF in obtaining written approval from the Bank of Thailand to add or change major shareholders (directly or indirectly as the case may be), directors, or authorized persons of NTF to the representative from OTO.</p> <p>2. AQUA shall undertaking any actions in negotiation with management level of NTF whom have been granted an option to purchase NTF shares, regarding the cancellation or the condition adjustment to the option on NTF shares as stated by OTO.</p>
Termination	<p>1. Either party has the right to terminate this agreement upon the closing date by mutual agreement of the parties which include</p> <p style="padding-left: 40px;">1.1) If the defaulting party fail to correct or rectify the material breach following the notice within 30 days of the written notice from other party.</p> <p style="padding-left: 40px;">1.2) Under the government's order or regulations, either party is unable to fulfil of the stated conditions or the transaction which may not arise from the misconduct of other party.</p> <p style="padding-left: 40px;">1.3) If either party is declared insolvent or bankrupt by the court of competent jurisdiction, or if may receive an absolute receivership order.</p> <p style="padding-left: 40px;">1.4) by written mutual agreement of the parties</p> <p>2. OTO may terminate this agreement in accordance with the conditions precedent and other conditions in this agreement</p> <p>3. The termination may not impact the right, the remedies, the responsibilities on either party before the termination end including any claims against the any material breach of any agreement</p> <p>4. by mutual agreement of the parties</p>

According to the aforementioned purchase agreements, the IFA found that the said agreements did not clearly state the starting and ending date of the agreements, which made OTO to be unable to provide the operation plan related to such investment and not be able to fully receive the deposit after the contract ends. As a result, the Company may lose the opportunity to benefit from other similar investments which may be more beneficial to the Company during the same period.

As for the deposit that has been placed as part of the payment of consideration under the agreements, the Company placed the deposit of THB 210.90 million, composed the deposit to NEWS on 8 September 2023, 30 November 2023, 27 December 2023, and 11 January 2024 totalling THB 162,300,000 and the deposit to AQUA of THB 48,600,000 on 1 November 2023. However, the agreements stated the condition that such deposit is refundable in full when the date of the agreements ends once NEWS and AQUA are unable to fulfil the conditions precedent. The Company will have to undertake the refund process which may be delayed or extended to be later than 15 days as stated in the agreements or the deposit may not be fully refunded, leading to the lack of working capital and the operation workflow of the Company.

Considering the collateral shares as stated in the agreements, NEWS brought 16,160,600 PFA shares, representing 28.73 percent of all PFA shares pawned to OTO in the similar amount to the deposit placed by the Company, totalling THB 162.26 million which is higher than the value of NTF that the IFA values which is THB 394.16 million in the proportion of 100 percent of total consideration or equivalent to THB 113.24 million representing 28.73 percent of all PFA shares. Upon the termination of this agreement, the Company may not receive the deposit and sell such collateral which may occur the losses to the Company at least 30.21 percent comparing to the fair value of NTF.

NTF is currently waiting for approval results from the Bank of Thailand regarding the replacement of PFA's major shareholders. In addition, the shares have been pledged at 29.60 percent of total PFA's shares in which is not considered as a major shareholder. As a result, the Company is expected to transfer or sell such shares in the event that NEWS shall be false in any material breach or fail to return the deposit.

Nonetheless, the condition precedent stated the responsibilities of the sellers to undertake any actions for the PFA and/or NTF in obtaining written approval from the Bank of Thailand to add or change major shareholders (directly or indirectly as the case may be), directors, or authorized persons of NTF to the representative from OTO. In case that the conditions may not be approved leading to the termination of the aforementioned agreements, the Company shall have to receive the refundable deposit in full or sell the pledged shares, which may be problematic to find potential buyers and may have to sell in the lower price as well as the replacement of NTF's shareholders conditions. Therefore, the Company may loss the benefits from this investment.

Per the discussion with the management of OTO and NTF, the Bank of Thailand has still taken the request under the consideration. Therefore, there is uncertainty to the fulfilment of such conditions precedent which may lead to the termination of the aforementioned agreements and the impact on the operation of OTO in the future.

2. Nature of business of PFA

For the business operation and financial information of Peer For All Company Limited (“PFA”) including Nestify Company Limited (“NTF”), of which PFA holds at 99.99 percent, the details are as follows:

Peer for All Co., Ltd. (“PFA”)

Peer For All Company Limited (“PFA”) was established on 18 March 2022 with the objective of being a holding company that holds shares of Nestify Company Limited (“NTF”) whereby PFA purchased 117,645 NTF ordinary shares from First P2P Company Limited and NTF shareholder groups, representing 99.99 percent of NTF's total shares, for a total price of THB 500 million in June 2022.

PFA is currently located at 121/68 RS Tower Building, 21st Floor, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok. It has a registered capital of THB 600 million and a paid-up registered capital of THB 580 million, divided into 60 million common shares at a par value of THB 100 per share. Its main business is investing in NTF companies only and has no plans to invest in additional companies or other assets. The general details of PFA can be summarized as follows.

Table 3-9: Summary general information of PFA

Company registration number	0105565049767
Registered capital	THB 600 million
Paid-up capital	THB 580 million
Paid-up shares	60,000,000 shares with the paid-up of THB 9.67 per share and par value of THB 10 per share

Source: Company affidavit of PFA dated 5 January 2024 and BOJ.5 of PFA as of 6 September 2023

List of the Board of Directors of Peer For All Company Limited

PFA has a list of Board of Directors as of 5 January 2024 and after the acquisition as follows.

Table 3-10: List of the Board of Directors of PFA

No.	List of Directors		Position
	Before the Company's investment	After the Company's investment	
1	Mrs. Warangkana Kalayanapradit	Mr. Chirayu Chueyam	Authorised director
2	Mr. Chaipipat Kaewtrirat	Mr. Prapat Yorkhant	

According to the share purchase agreement between the Company and AQUA, after the Company's investment, the representative directors from AQUA or the seller will resign as a whole, and the Company will send 2 of its directors as representative directors of the Company who are also authorized signatories.

From interviews with executives and examination of the purchase and sale agreements, it was found that even though AQUA would still be a common shareholder of PFA in the proportion of 9.00 percent after the share purchase was completed, no executive representing AQUA will be sent to PFA after the transaction is completed.

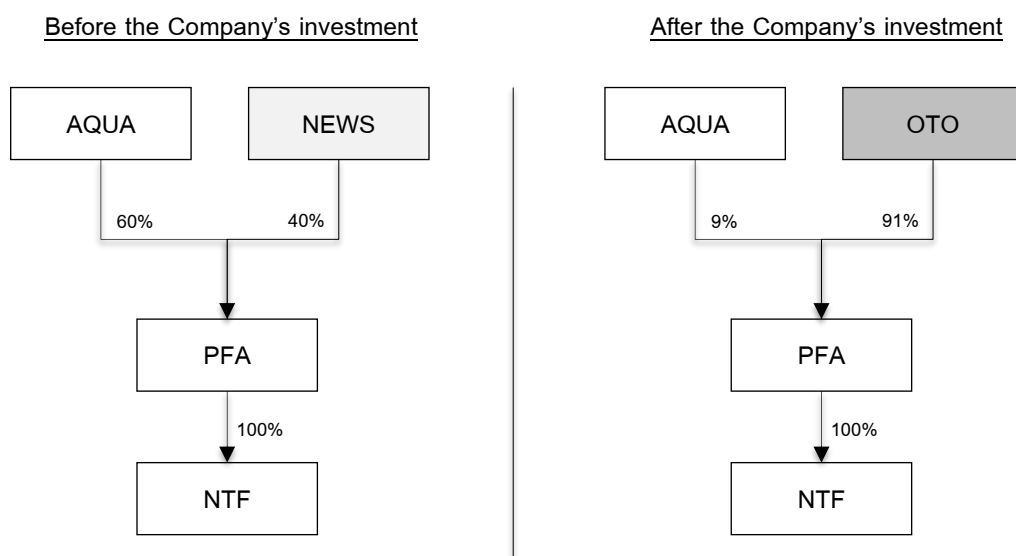
List of shareholders in Peer For All Company Limited

PFA has a list of the shareholders as of 6 September 2023 and after the acquisition as follows.

Table 3-11: List of shareholding structure of PFA

No	List of Shareholders	Before the Company's investment		After the Company's investment	
		No. of shares	Percentage	No. of shares	Percentage
1	News Network Corporation Public Company Limited	23,999,999	39.99%	-	-
2	Aqua Corporation Public Company Limited	35,999,998	59.99%	5,400,000	9.00%
3	Mr. Chaipipat Kaewtrirat	1	0.000002%	1	0.000002%
4	Mrs. Warangkana Kalayanapradit	1	0.000002%	1	0.000002%
5	Mr. Kritsada Pruitipat	1	0.000002%	1	0.000002%
6	One to One Contacts Public Company Limited	-	-	54,599,997	91.00%
Total		60,000,000	100.00%	60,000,000	100.00%

Shareholding structure of Peer For All Company Limited



3. Financial information of PFA

Financial information of PFA as summarized below.

Table 3-12: Financial position of PFA

Financial position of PFA	Ended as of 31 December 2022	
	THB million	Percentage
Assets		
Cash and cash equivalents	0.16	0.03
Investments in non-listed companies	579.00	99.93
Other assets	0.27	0.05
Total assets	579.43	960.89
Liabilities		
Other liabilities	0.29	0.49
Total liabilities	0.29	0.49
Shareholders' equity		
Issued and paid-up common stocks	580.00	961.83
Accumulated loss	(0.86)	(1.43)
Total shareholders' equity	579.14	960.40
Total liabilities and shareholders' equity	579.43	960.89

From the information on PFA's financial position as per the table above, it is evident that PFA has important assets which are investments in companies that are not listed on the stock exchange worth THB 579.00 million which arise from investment in Nestifly Company Limited ("NTF") at 99.99 percent with an initial investment of THB 526.00 million from the contractual purchase price of THB 500.00 million, including trading taxes of THB 26.00 million which was a purchase from existing shareholders of NTF in 2022. In addition, from the Extraordinary Meeting of Shareholders of NTF No. 2/2565 (2022) on 13 September 2022, a resolution was passed to increase the registered capital by issuing new common shares amounting to a total of THB 53.00 million.

4. Important business characteristics of NTF

Nestifly Company Limited ("NTF") was established on 1 February 2018 to operate a system or electronic network for peer-to-peer lending transactions (P2P Lending) with permission to operate P2P Lending business from the Bank of Thailand and was the first such company in the country. It also received permission to operate an electronic system or network business for peer-to-peer lending transactions from the Ministry of Finance on 30 July 2020. The company is currently located at 944 Mitrtown Office Tower Building, Room No. 28007 – 28100, 28th Floor, Rama 4 Road, Wang Mai Sub-district, Pathumwan District, Bangkok. Currently, the company's registered capital is THB 100 million with paid-up registered capital of THB 64.76 million, divided into 1,000,000 common shares with a par value of THB 100 per share.

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Table 3-13: Summary of general information of NTF

Company registration number	0105561020934
Registered capital	THB 100 million
Paid-up capital	THB 64.76 million
Paid-up shares	Total ordinary shares of 1,000,000 shares comprise <ul style="list-style-type: none"> ● 117,647 shares with the paid-up of THB 100 per share ● 882,353 shares with the paid-up of THB 600.007 per share
Par value	THB 100 per share

Source: Company affidavit of NTF dated 2 October 2023 and BOJ.5 of NTF as of 18 August 2023

List of Board of Directors of Nestify Company Limited

NTF has a list of Board of Directors as of 2 October 2023 and after the acquisition as follows

Table 3-14: List of the Board of Directors of NTF

No.	List of Directors		Position
	Before the Company's investment	After the Company's investment	
1	Mrs. Warangkana Kalayanapradit	Mr. Chirayu Chueyam	Authorised director
2	Mr. Chaipipat Kaewtrirat	Mr. Prapat Yorkhant	
3	Mr. Pichit Jongsaliswang		

According to the share purchase agreement between the Company and AQUA, after the Company's investment, the representative directors from AQUA or the seller will resign as a whole and the Company will send 2 of its directors as representative directors of the Company who are also authorized signatories.

List of shareholders in Nestify Company Limited

NTF has a list of the shareholders as of 24 July 2023 and after the acquisition as follows.

Table 3-15: Summary list of shareholders in NTF

No.	List of Shareholders	No. of shares	Percentage	Paid-up capital	
				THB per share	THB
1	Peer For All Company Limited	117,645	99.99%	100.00 ¹	11,764,500.00
		882,353		60.10 ²	53,029,415.30
2	Mr. Chaipipat Kaewtrirat	1	0.00%	100.00	100.00
3	Mrs. Warangkana Kalayanapradit	1	0.00%	100.00	100.00
Total		1,000,000	100%	-	11,764,700.00 53,029,415.30

Note: ¹ The original registered capital of Nestify was THB 11,764,700, divided into 117,647 shares with a par value of THB 100 per share.

PFA held 117,645 shares and fully paid the par value of THB 100 per share.

² Nestify Company Limited increased registered capital from the original THB 11,764,700 to THB 100,000,000 by issuing 882,353 common shares with a value of THB 100 per share and THB 60.10 already paid (not yet fully paid).

Business operation of Nestifly

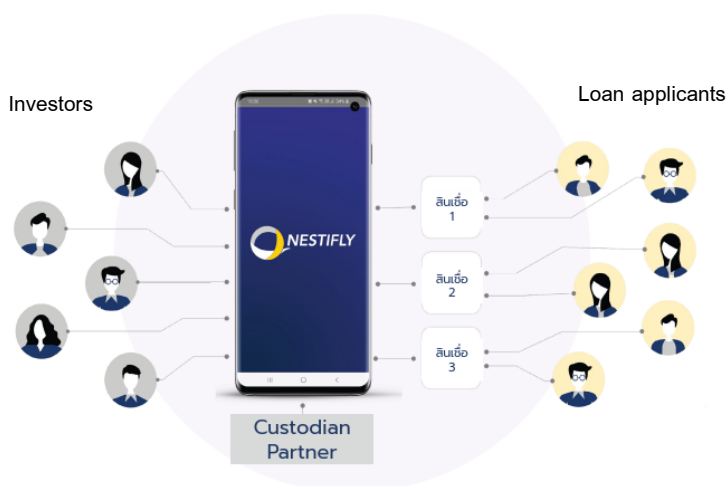
Nestifly Company Limited (“NTF”) engages in the business of providing systems or electronic networks for peer-to-peer lending transactions or Peer-to-Peer Lending Platform (“P2P Lending”) that has received a license to operate P2P Lending business from the Ministry of Finance on 22 April 2023, under the control and supervision of the Bank of Thailand. It is the first such company in Thailand.

Operating a P2P Lending Platform business is to be an intermediary platform supporting lending between borrowers and lenders, by matching those who want to borrow and those who want to lend money, through electronic systems or networks that create convenience in making credit contracts, delivering and repaying loans between individuals, including debt collection. There is also a cost check function that is appropriate for the borrower's risk and is considered another investment option.

NTF currently operates a P2P Lending Platform business that is an intermediary supporting lending between individuals by matching the requirement from borrowers (loan applicants) and those from prospective lenders (investors) who have the same needs through online channels without an intermediary such as a bank or financial institution. Liberator Securities Company Limited (“Liberator” or “LIB”) is the custodian whose duties include overseeing money transfer transactions and taking care of money waiting to be lent, including providing services for keeping money and collateral between loan applicants and investors, being the only custodian of NTF at present (as shown in Figure 3-1).

StockLend by NestiFly (“StockLend”) is NTF's first lending product, a short-term lending platform using securities listed on the Stock Exchange as collateral, whereby such collateral must meet the criteria set by NTF.

Figure 3-1: Matching process between loan applicants and investors through NTF

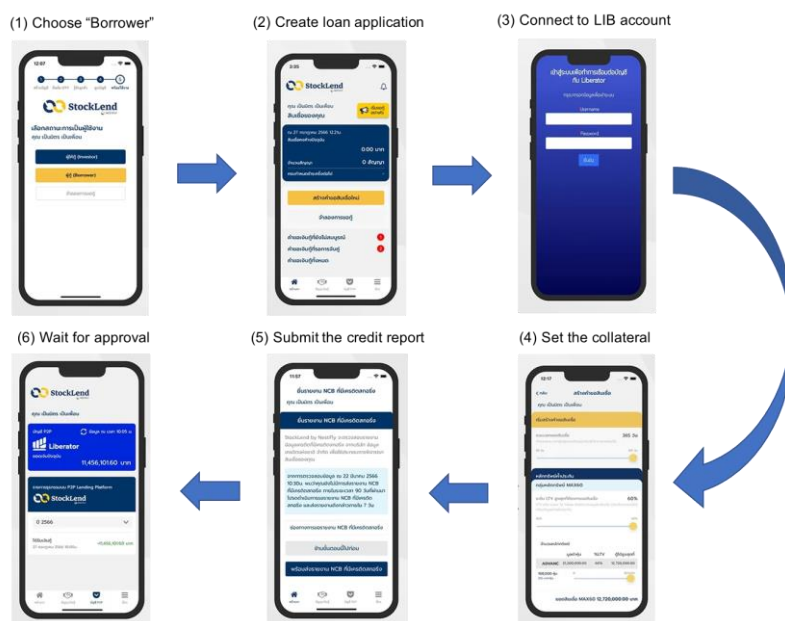


Source: Introduction to Peer-to-Peer Lending Document by NTF as of October 2023

Form and method of using the platform

In using the service through NTF's StockLend platform, users are divided into (1) loan applicants and (2) investors, with details as follows.

Figure 3-2: Method of applying loan by loan applicants via NTF



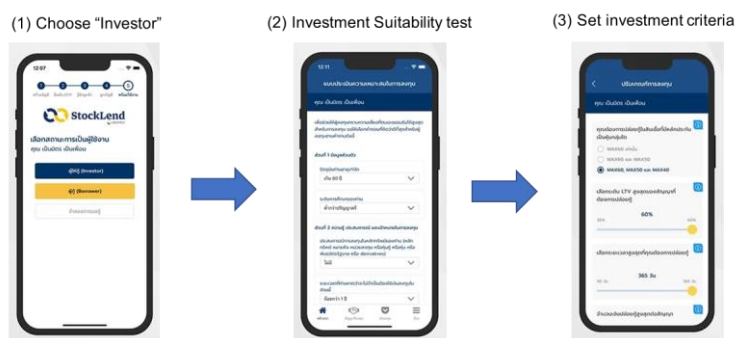
Source: NTF

Table 3-16: Qualifications for loan applicant via NTF

Loan Applicants	
Applicant qualifications	<ul style="list-style-type: none"> • Must be a natural person of Thai nationality, aged 20 years and over. • Must hold securities listed on the Stock Exchange according to the list of securities specified by NTF. • Must have a securities account with Liberator which is the only collateral custodian of NTF at present. • Must have a credit report from the National Credit Bureau Limited (“NCB”) with credit bureau scores of DD and above as ranked by NCB.
Credit limit	Between THB 50,000 – 50,000,000 (but not limited to the number of contracts).
Interest rate ¹	6.20 percent - 9.70 percent per annum (including platform usage fee)
Loan application process	<ol style="list-style-type: none"> 1) Choose “Borrower” 2) Create a new loan application 3) Connect to your Liberator securities account 4) Set the loan period term, Loan-to-Value (“LTV”) level at which you want to apply for the loan, Securities to be used as collateral and the purpose of applying for a loan 5) Submit a Credit Scoring report via the system 6) Wait for approval of loan request and, once approved, the money will be transferred to the account within the day the matching request is successful.
Conditions for entering into a contract once pairing is successful	<ul style="list-style-type: none"> • On the contract start date, loan applicants will have interest and fees deducted from the money received. • On the contract due date, loan applicants must pay the principal in full.

Note: ¹ The interest rate that NTF charges borrowers is determined by the term of the loan, LTV level, and type of collateral.

Figure 3-3: Method of investing by investors via NTF



Source: NTF

Table 3-17: Qualifications for investors via NFT

Investors	
Investor qualifications	<ul style="list-style-type: none"> Retail investors Investors with specific characteristics and Institutional Investors who have the qualifications according to the announcement of the Securities and Exchange Commission
Investment limit	<ul style="list-style-type: none"> Retail investors of THB 10,000 – 50,000 per contract (maximum not exceeding THB 500,000) Investors with specific characteristics and institutional investors of THB 10,000 – 50,000,000 per contract (but not limited to the number of contracts)
Interest rates from lending	4.70 percent - 7.60 percent per annum
Investor application process	<ol style="list-style-type: none"> Choose "Investor" Do the Investment Suitability Test Set investment criteria, such as the group of securities you want to invest in, the level of LTV you want to invest in, maximum duration of the contract and maximum investment amount per contract Investors can start investing by depositing money into their Securities Liberator account.
Conditions for entering into a contract once pairing is successful	<ul style="list-style-type: none"> On the contract start date, Investors will receive interest returns. On the contract due date, the investor will receive repayment of the loan.

Table 3-18: Statistics on number of accumulated users of NTF in 2023

Unit: person	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Accumulated loan applicants	33	68	107	137	178	203	220	228	230	241
Accumulated investors	98	362	618	741	839	979	1,093	1,136	1,194	1,235

Source: NTF

From the table above the number of loan applicants and investors in the system has increased continuously since March 2022 after NTF exited the Regulatory Sandbox and undertook rebranding, changing the product name from ShareLoan to StockLend by NestiFly.

However, the number of loan applicants in the system is still less than investors. This is due to the strict screening of loan applicants based on NCB's credit rating and the current list of securities that can be used as collateral is still limited. In addition, LIB currently acts as the only custodian, making it necessary for loan applicants to have an account with LIB only.

According to interviews with NTF executives, they are in the process of consultation with the Bank of Thailand to increase the criteria for screening collateral, from securities in the SET 100 and top 200 securities with the highest market value in the SET, being expanded to securities with the highest market value in the first SET 300 and mai 300, including allowing major shareholders of each collateral company to be able to use the securities they hold as collateral for loan applications, which is currently a restriction for loan applicants.

Therefore, it is expected that if the number of securities that can be used as collateral can be expanded and loan applicants' qualifications are relaxed as mentioned above, combined with continuing market campaigns during the initial period, NTF will be able to expand its customer base, both in terms of loan applicants and accumulated investors.

Collateral based on NTF criteria

Currently, NTF collaborates with the Bank of Thailand ("BoT") to set criteria for screening collateral from 2 groups of securities: (1) SET100 stocks and (2) the top 200 SET stocks with the highest value aside from the SET100 stock group in order to obtain securities that meet the criteria set by NTF. The securities qualification criteria based on NTF's internal calculations in all 3 areas are as follows:

1. Volatility Test is an assessment of the volatility of the securities based on the closing price over the past 5 years.
2. Liquidity Test is the tracking of stock trading volumes for the past 12 months.
3. Fundamental Screening is the assessment of the company's ability to conduct business taking into consideration the company's financial information and news that may affect its stocks.

Table 3-19: Summary of collateral securities in NTF

Type ¹	Amount	List of securities								
MAX60	57	ADVANC	AMATA	AOT	AP	ASW	AURA	BAY	BBL	BCP
		BDMS	BEM	BH	BPP	BTS	CHG	CPALL	CPF	CPN
		CRC	DMT	EKH	ERW	GULF	HMPRO	HTC	ILM	INTUCH
		KTB	LH	MBK	MC	PSH	PTT	PTTEP	QH	ROJNA
		SABINA	SAPPE	SAT	SCB	SCC	SCCC	SISB	SKR	SKY
		SPALI	STANLY	SUSCO	TASCO	TCAP	TIPCO	TISCO	TPIPP	TTW
		TVO	WHA	WHAUP						
MAX50	90	AEONTS	AH	AIT	BA	BAFS	BAM	BCH	BCPG	BGRIM
		BJC	BLA	BRI	BSRC	CBG	CENTEL	CHAYO	CK	CKP
		COM7	CPAXT	DCC	EA	EGCO	EPG	ETC	GFPT	GLOBAL
		GPSC	HANA	HENG	HUMAN	ICHI	III	IVL	KAMART	KBANK
		KKP	KSL	KTC	LANNA	M	MAJOR	MEGA	MINT	MTC
		NER	NEX	NRF	NSL	NYT	OR	ORI	OSP	PLANB
		PLUS	PR9	PRM	PTG	PTTGC	RATCH	RBF	RS	SAK
		SAMART	SAWAD	SC	SCAP	SCGP	SHR	SIRI	SNNP	SPRC
		SSP	SUPER	SVI	TFG	TGE	THANI	THCOM	THG	TIDLOR
		TIPH	TKN	TLI	TOA	TOP	TPIPL	TQM	TTB	TU
MAX40	28	ACE	ASIAN	ASK	AWC	BANPU	BEC	BRR	BTG	DELTA
		DOHOME	FORTH	GUNKUL	IRPC	JAS	JMART	JMT	KCE	PSL
		PTL	RCL	SJWD	STA	STEC	SYNEX	TKC	TTA	VGI
		XPG								

Note: ¹ classified by the risk of such securities whereas (1) MAX60 is premium quality group of collateral stock with the maximum LTV at 60 percent (2) MAX50 is high quality group of collateral stock with the maximum LTV at 50 percent (3) MAX40 is medium quality group of collateral stock with the maximum LTV at 40 percent referring to the securities' information from NTF as of 14 November 2023

In addition to screening the securities using these 3 criteria, NTF reviews the list of collateral securities on the 11th of every month and continuously monitors the volume of collateral trading to help mitigate risks for investors.

Platform service fees collected from borrowers

NTF currently charges borrowers a fee for using the platform on the day the loan is approved at the rate of 1.50 - 2.10 percent per year, which is determined from the difference between (1) the interest rate of the loan applicant (borrower) and (2) the rate of return that the investor receives which is a fixed rate as approved by the Bank of Thailand.

The interest rates for loan applicants and returns for investors are as determined by NTF and stated on the website. This will depend on (1) the qualifications of the loan applicant; (2) the collateral based on the ratio of loan value to collateral (Loan to Value (LTV)) and the quality of collateral according to the group of securities; and (3) the loan application period.

Although NTF's fee rate is currently stable, interviews with NTF executives revealed plans to discuss adjustment of the interest rate and expansion of the framework for additional service fees with the Bank of Thailand in the future.

Custodian

Because loan applicants must provide securities as collateral for loan applications through NTF's platform, NTF must therefore enter into a contract with a securities company to be the custodian for such securities. Currently, in 2023, NTF has a contract with Liberator, the custodian of collateral, where the cost of maintaining collateral is as shown in the table.

Table 3-20: Summary of services contract with Liberator

Conditions	Liberator
Starting date	1 February 2023
Due date	31 January 2028
Service fees	1. 20.00 percent of fees that NTF collected from borrowers and 2. THB 130,000 per month over the contract period of 5 years
Proportion of service fees to revenue	Referring to the financial information for the 9-month period of 2023, proportion of liberator fees to the fees that NTF collected from borrowers (NTF's revenue) equal to 295.59

Note: referring to the service contract between Liberator and NTF as of 1 February 2023

Considering the aforementioned contract, it was found that LIB service fees consist of 2 parts which are proportional service fees to the NTF revenue of 20 percent and fixed service fees of THB 130,000 per month or equivalent to THB 1,560,000 per annum along the contract period. Comparing to the proportion of the service fees with previous custodian, LIB service fees are lower than previous custodian service fees; however, LIB additionally charges NTF with the fixed amount per month, which is not proportionate to NTF revenue. As a result, LIB service fees are higher.

Nonetheless, NTF revenue is expected to grow, leading to such fixed service fees to decline comparing to the revenue proportion in the future. Then, LIB service fees are considered as lower cost of maintaining the collateral compared to the service fees paid to previous custodian. In the case that NTF could not significantly expand their client base as expected in 5 years of the contract period, NTF will have to suffer from such fixed cost.

5. Financial information of NTF

The financial position and operation of NTF can be summarized as follows

Table 3-21: Summary of financial position and performance of NTF

Financial position of NTF	31 December 2020		31 December 2021		31 December 2022		30 September 2023	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Assets								
Cash and cash equivalents	4.08	74.57	9.20	80.43	47.11	78.12	10.03	25.80
Equipment and ROU - net	0.03	0.60	0.02	0.18	6.50	10.78	10.04	25.84
Intangible assets – net	0.56	10.26	1.01	8.82	2.83	4.70	6.31	16.25
Other assets	0.80	14.58	1.21	10.56	3.86	6.40	12.48	32.12
Total assets	5.47	100.00	11.43	100.00	60.30	100.00	38.86	100.00
Liabilities								
Lease liabilities	-	0.00	-	0.00	4.32	7.16	7.30	18.80
Other liabilities	0.13	2.41	0.36	3.15	1.08	1.79	3.04	7.81
Total liabilities	0.13	2.41	0.36	3.15	5.40	8.95	10.34	26.61
Shareholders' equity								
Issued and fully paid-up capital	10.31	188.59	11.76	102.91	64.76	107.40	64.76	166.64
Share premium	2.09	38.25	10.24	89.53	10.24	16.97	10.24	26.34
Accumulated loss	(7.07)	(129.25)	(10.93)	(95.58)	(20.09)	(33.32)	(46.48)	(119.58)
Total shareholders' equity	5.33	97.59	11.07	96.85	54.91	91.05	28.52	73.39
Total liabilities and shareholders' equity	5.47	100.00	11.43	100.00	60.30	100.00	38.86	100.00

Analysis of NTF's Financial Position

Assets

NTF's key assets include cash and cash equivalents, which has an average proportion during 2020 - 2022 in the range of 74.57 - 80.43 percent of total assets. The list of significant changes has the following details:

Total assets as of 31 December 2022 increased by THB 48.67 million or 412.31 percent, which was mainly due to an increase in cash and cash equivalents of THB 37.91 million due to the fact that the Extraordinary Meeting of Shareholders on 13 September 2022, NTF resolved to increase capital by issuing new common shares and received payment for said shares totalling THB 53.00 million to be used in the initial business operations, including use in marketing and expanding the customer base. In addition, tangible and intangible fixed assets also increased by approximately THB 8.30 million due to right-of-use assets from renting office building space, office equipment as well as the development of application systems for NTF.

Total assets as of 30 September 2023 decreased by THB 21.44 million, or 35.55 percent, due to a decrease in cash and cash equivalents of THB 37.08 million due to the use of money from the capital increase for expenses in public relations and advertising and additional employee wages for system development, as well as investment in fixed assets, including the Application Programming Interface (API) system for NTF and office building decorations. This resulted in an increase in fixed assets of approximately THB 7.03 million, while other assets increased by THB 8.62 million, mainly due to an increase in deferred tax assets.

Liabilities

Important liabilities of NTF include lease liabilities which accounted for 7.16 percent of total assets as of 31 December 2022. The details of the significant changes are as follows.

Total liabilities as of 31 December 2022 increased by THB 5.04 million, or 1,399.10 percent, from liabilities under the office building space rental contract, which had a value of THB 4.32 million as of 31 December 2022. As for total liabilities as of 30 September 2023, there was an increase by THB 4.94 million, or 91.65 percent, from an increase in liabilities under office space service contracts and accrued expenses from starting operations.

Shareholders' Equity

Important shareholders' equity of NTF consists of issued and fully paid-up capital, share premium and accumulated losses. The details of the significant changes are as follows.

Total shareholders' equity as of 31 December 2022 increased by THB 43.83 million, or 107.56 percent, mainly due to the issuance of new shares worth THB 53 million, while NTF still had operating losses in the year 2022 which resulted in an increase in accumulated losses of THB 9.17 million.

Analysis of operating results

Table 3-22: Summary of income statement of NTF

Income statement of NTF	For the year ended		For the year ended		For the year ended		For the period of 9 months	
	31 December 2020		31 December 2021		31 December 2022		30 September 2023	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Revenue								
Revenue from services	0.00	3.11	0.20	84.67	0.08	71.61	0.41	86.44
Other income	0.02	96.89	0.04	15.33	0.03	28.39	0.06	13.56
Total revenue	0.02	100.00	0.24	100.00	0.11	100.00	0.47	100.00
Expenses								
Cost of services	(0.17)	(903.28)	(0.68)	(289.83)	(0.54)	(477.75)	(2.10)	(447.65)
Sales and administrative expenses	(2.99)	(16,228.86)	(4.31)	(1,831.85)	(11.01)	(9,829.71)	(31.25)	(6,664.18)
Total expenses	(3.15)	(17,132.14)	(4.99)	(2,121.68)	(11.55)	(10,307.46)	(33.35)	(7,111.84)
Loss before finance cost and income tax expenses	(3.13)	(17,032.14)	(4.76)	(2,021.68)	(11.44)	(10,207.46)	(32.88)	(7,011.84)
Finance cost	-	-	-	-	(0.01)	(12.06)	(0.10)	(21.21)
Loss before income tax expenses	(3.13)	(17,032.14)	(4.76)	(2,021.68)	(11.45)	(10,219.52)	(32.98)	(7,033.04)
Income tax expenses	-	-	0.90	381.04	2.28	2,037.15	6.59	1,406.44
Net loss for the year	(3.13)	(17,032.14)	(3.86)	(1,640.63)	(9.17)	(8,182.37)	(26.38)	(5,626.61)

Income

NTF's income consists of service income and other incomes. Since NTF Company began having commercial income in March 2023, the income during 2020 - 2022 and the first 9 months of 2023 has relatively little income.

and there is no clear indication of a changing trend. In 2021, NTF had revenue from services of approximately THB 0.20 million, which came from participating in the Regulatory Sandbox to operate a system or electronic network business for peer-to-peer loan transactions with the Bank of Thailand. And in the first 9 months of 2023, NTF started earning income from providing platform services after receiving a business license from the Ministry of Finance amounting to THB 0.41 million from having approximately 36 loan contracts from March - September 2023.

Service costs

During 2020 - 2022, NTF's key service costs include costs from using online platforms and human resource management platforms. However, in the first 9 months of 2023, NTF has already begun operations and has commercial income with the cost of providing services increasing significantly. The important service costs include: costs from digital identity verification services (National Digital ID: NDID), cloud computing platform services, and information notification services via SMS and email, which account for 80.78 percent of the total costs.

Sales and administrative expenses

During 2020 - 2022, the key sales and administrative expenses of NTF include employee salary expenses and professional service fees while in the first 9 months of 2023, NTF has begun operations and has commercial income. Important sales and administrative expenses consist of employee salary expenses which accounts for approximately 61.85 percent of total sales and administrative expenses. This was a significant increase from the previous year due to hiring additional employees to develop the system, including system development expenses of THB 1.04 million, advertising and public relations expenses which also increased to THB 5.59 million from sales promotion and public relations to increase the customer base during the start of business.

Net loss for the year

During 2020 - 2022, NTF has suffered continuous net loss. This is a result of not yet starting operations and not having any commercial income during that period. Meanwhile, in the first 9 months of 2023, NTF's net loss increased to THB 26.38 million, mainly due to a significant increase in sales and service expenses from the items mentioned above. Meanwhile, commercial income has not yet grown significantly in the period January - September 2023, with the number of loan contracts amounting to approximately 36 contracts and the total loan amount generated stood at approximately THB 61.45 million.

However, when considering events after the date of the financial statements during October - December 2023, it was found that NTF had a significant increase in the number of loan contracts. In the last 3 months of 2023, NTF had approximately 39 new loan contracts and the new loan amount came to THB 73.32 million resulting in a significant increase in income in the last quarter of 2023. In addition, because NTF has just started providing commercial services in March 2023, it is expected that it will take at least a period of 1 – 2 years before starting to make a profit. The Independent Financial Advisor has estimated the income and profit (loss) of NTF in considering the Company's return from investing in NTF as follows:

6. Valuation of Nestify Company Limited

The key assumptions in valuing NTF are as follows:

Service income

NTF's main income is derived from fees from peer-to-peer loan balances between persons who execute the loan contracts and disburses the loan. It is calculated by taking the service fee that comes from the difference between the fee charged to the borrower and fees given to lenders or investors, multiplied with the total loan amount that occurs in the system, depending on the following:

- Type of collateral
- Level of the ratio of loan value to collateral value. (Loan-to-Value: LTV) and
- Loan period

Currently, there are 175 collateral securities that have passed NTF's criteria as of 14 November 2023, details of which can be found by referring to Table 3-19.

The Independent Financial Advisor has projected NTF's income by estimating service fees and loan amounts generated in the system.

For the service fees, the IFA sets it at 1.75 percent based on the average fee rate that NTF charges from clients at different LTV levels and different types of securities referring to the securities information and statistics of NTF as of 14 November 2023.

For the total loan amount that occurs in the system, the IFA has made the forecast by estimating the loan amount depending on the following factors:

1. Market capitalisation of securities on free float. This is because when applying for a loan, the borrower must bring securities as collateral for the loan in proportion to their holding of such securities.
2. Liberator's market share because when applying for a loan, users must connect to a Liberator securities account. As a result, the target group of customers using NTF's platform services is currently limited to those individuals who have securities accounts with Liberator only.
3. Target customer groups.
4. Average LTV level.

The assumptions and estimated loan amounts can be summarized in the following table.

Table 3-23: Summary of assumptions for estimating the loan balance of NTF

Item	Assumption
Market capitalisation of securities on free float	<ul style="list-style-type: none"> ▪ The Independent Financial Advisor considers the market capitalisation of securities on free float. It estimates the market value of collateral for loan applications that pass NTF's criteria for all 175 securities throughout the

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Item	Assumption
	<p>projection period with a growth rate of 7.21 percent, based on data on the market value growth rate of securities per year on a rolling basis, going back 5 years.</p> <ul style="list-style-type: none"> ▪ For the proportion of minor shareholders or free float on such securities, the Independent Financial Advisor determined it to be equal to 44.73 percent, based on the average holding ratio of 175 securities by free float in 2023.
Liberator's market share	<ul style="list-style-type: none"> ▪ The IFA estimates Liberator's market share by comparing the trading volume of Liberator with the total trading volume of all member securities companies in the stock exchange and setting the LIB market share ratio to be at 0.07 percent in 2023 based on the lowest market share among all member securities companies as Liberator has just started the operation and estimating to be constant at 0.51 percent throughout the projection period according to LIB market share based on data from SETSMART in November 2023. ▪ The IFA determines that Liberator's market share to grow at the growth rate of Peer-to-Peer Lending market at 28.10 percent per year throughout the projection period according to Custom Market Insight report as shown in Attachment 2 and constant at 1.0 percent during 2027 – 2028 based on SBITO market share which is considered as the competitor of LIB. The latest market share of SBITO is at 1.35 percent. However, LIB has just started the operation and the securities companies are being competitive in the future, the IFA caps the market share of LIB not more than 1.00 percent.
Targeted customer groups	<ul style="list-style-type: none"> ▪ For the target customer group of NTF, the IFA estimates the target customer proportion to be set between 5.50 - 30.00 percent throughout the projection period according to NTF's ability to reach customers and expand its customer base, based on interviews with NTF executives.
Average LTV level	<ul style="list-style-type: none"> ▪ The IFA estimates the average loan LTV level on NTF's platform to be 33.33 percent based on the proportion of collateral in each type according to NTF collateral information as of 14 November 2023.

The estimation of loan origination size and revenue of NTF can be summarised as shown in the table below:

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Table 3-24: Summary of estimation of revenue of NTF

	Unit	2023E	2024E	2025E	2026E	2027E	2028E
Market capitalisation of securities on free float	THB billion	8,252.6	8,847.4	9,484.9	10,168.6	10,901.4	11,687.0
Liberator's market share	Percent per annum	0.09%	0.65%	0.84%	0.96%	1.00%	1.00%
Growth rate on Liberator's market share		28.10%	28.10%	28.10%	15.00%	5.00%	0.00%
Target customer groups		5.50%	10.00%	15.00%	20.00%	25.00%	30.00%
Average LTV level		33.33%					
Loan origination size	THB million	134.44	1,926.69	3,968.95	6,524.31	9,180.29	11,810.27
Average loan size per 1 contract ¹	THB million	1.79					
Number of contract ²	Contract	75.0	1,074.0	2,214.0	3,639.0	5,121.0	6,588.0
Fee ³	Percent per annum	0.80%	1.75%	1.75%	1.75%	1.75%	1.75%
Revenue of NTF	THB million	1.08	33.72	69.47	114.20	160.69	206.72

Note: ¹ The IFA estimates the average loan size per 1 contract at THB 1.79 million referencing NTF statistics in December 2023.

² Number of contract in the system is calculated by dividing the total loan amount generated in the system by the average loan amount per 1 contract.

³ The IFA estimates fees in 2023 based on the fees that received from the actual users on the platform which reflects that operation and the current performance of NTF referring to the interview with executives.

However, the aforementioned assumption and estimation of revenue of NTF depends on many uncontrollable factors such as the number of collateral securities and the market capital of securities that would fluctuate along the shift in the economic and market conditions as well as the operating performance of listed companies in the future. In addition, the securities industry is under competitive pressure, leading to lower market share of LIB as a newcomer in this market.

As a result, the IFA expects that these might impact the estimated revenue and the fair value of NTF that the Company will invest in.

Cost of providing services

The main costs of NTF's services include IT services and Liberator fee.

The costs of providing services can be divided into two types: fixed costs and variable costs. That depends on the number of users. The IFA has therefore estimated the number of users based on assumptions and estimates which can be summarized as in the following table.

Table 3-25: Summary of assumptions for estimating the number of NTF users

Type of User	Assumption
Number of loan applicants	<ul style="list-style-type: none"> ■ The number of loan applicants in 2023 is 241, according to NTF statistics. ■ The number of loan applicants are calculated from the proportion of loan applicants on the loan origination size which is generated from the loan applications. ■ The IFA determines that the average loan amount per 1 loan applicant is THB 500,000 based on NTF statistics and increases to THB 752,000 in 2026 based on the client-based projection of NTF based on interviews with executives and information from NTF.

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Type of User	Assumption
	<ul style="list-style-type: none"> ▪ The IFA determines that the number of loan applicants throughout the projection period will grow according to average loan amount on the amount of loans that occur in the system.
Number of investors	<ul style="list-style-type: none"> ▪ The number of investors in 2023 is 1,235 according to NTF statistics. ▪ The number of investors is calculated from the proportion of investors on the loan origination size which is generated by the matching of loan applications to the investment amount. ▪ The IFA determines that the average investment per 1 investor is THB 50,000 based on NTF credit limit information and increases to THB 80,000 in 2026 based on the expansion of credit limit projection of NTF based on interviews with executives and information from NTF. ▪ The IFA determines that the number of investors throughout the projection period will grow according to the amount of loans that occur in the system in proportion to the average investment amount.
Number of inactive users	<ul style="list-style-type: none"> ▪ The IFA estimates that the number of users who do not use the service as a proportion of all users who use the service will start at 400 percent in 2023 from product launches and the stimulation of NTF usage and is a decreasing proportion throughout the projection period according to NTF's marketing plan, based on interviews with executives and information from NTF.

The estimated users of NTF can be summarised as shown in the table below:

Table 3-26: Summary of users' estimation of NTF

	2023E	2024E	2025E	2026E	2027E	2028E
Loan origination size¹	134.44	1,926.69	3,968.95	6,524.31	9,180.29	11,810.27
Loan applicants						
Average loan amount		500,000	500,000	752,000	752,000	752,000
Proportion of new loan applicants to total loan applicants ²		10.00%	10.00%	10.00%	10.00%	10.00%
Number of loan applicants	241	386	794	868	1,221	1,571
Investors						
Average investment amount		50,000	50,000	80,000	80,000	80,000
Proportion of new investors to total investors ³		10.00%	10.00%	10.00%	10.00%	10.00%
Number of investors	1,235	3,854	7,938	8,156	11,476	14,763
Proportion of loan applicants to investors	19.51%	10.02%	10.00%	10.64%	10.64%	10.64%
Total active users	1,476	4,240	8,732	9,024	12,697	16,334
Proportion of inactive users ⁴	4:1	2:1	1:1	1:1	1:1	1:1
Number of inactive users	5,904	8,480	8,732	9,024	12,697	16,334
Total users	7,380	12,720	17,464	18,048	25,394	32,668

Note: ¹ Estimated loan origination size referring to Table 3-24

² The IFA estimates the proportion of new loan applicants to total loan applicants based on the actual users' proportion of NTF in the past referencing the statistics of NTF

³ Proportion of new investors to total investors where the IFA estimates based on the proportion of new loan applicants to total loan applicants.

⁴ Proportion of inactive users to total number of active users.

In this regard, the IFA estimates the costs whereby the assumptions and estimates can be summarized in the following table.

Table 3-27: Summary of assumptions for estimating costs of NTF's services

Type of Costs	Assumption
Cost of IT Services	<ul style="list-style-type: none"> ▪ System service fees include Cloud computing platform service fees, digital identity verification service fee, service fees for information notification via SMS and email and other service fees. ▪ The IFA estimates system service fees based on the actual usage of users in the system, based on information from NTF.
Liberator Fee	<ul style="list-style-type: none"> ▪ The IFA estimates the cost of Liberator's service fee at 20.00 percent of the service fee that NTF collects from borrowers throughout the projection period, referencing the service contract between Liberator and NTF dated 1 February 2023.

The estimated cost of services of NTF can be summarised as shown in the table below:

Table 3-28: Summary of estimation of cost of services of NTF

Unit: THB million	2023E	2024E	2025E	2026E	2027E	2028E
Cost of IT Services	3.31	7.16	13.28	16.41	23.66	32.04
Liberator Fee	0.22	6.74	13.89	22.84	32.14	41.34
Total cost of services	3.53	13.90	27.18	39.25	55.80	73.39

Administrative expenses

Assumptions and estimates of administrative expenses can be summarized as in the following table.

Table 3-29: Summary of assumptions for estimating administrative expenses of NTF

Type of Expense	Assumption
Marketing expenses	<ul style="list-style-type: none"> ▪ Marketing expenses such as public relations expenses and other marketing expenses ▪ The IFA determines that marketing expenses are proportional to total revenue, based on NTF estimates.
Employee salary and benefits	<ul style="list-style-type: none"> ▪ The IFA estimates the salary and benefits of full-time employees throughout the projection period at a growth rate of 4.00 percent according to NTF's salary adjustment policy, based on NTF's actuarial projection report as of 31 December 2022.
Consultancy fee	<ul style="list-style-type: none"> ▪ Consultancy fees include audit fees, legal fees, etc. ▪ The IFA sets the consultancy fee at THB 2.39 million in 2024 based on NTF estimates and grows according to Thailand's inflation projections prepared by the International Monetary Fund (IMF) as shown in Attachment 3 throughout the estimated period.
System development costs	<ul style="list-style-type: none"> ▪ The cost of developing the system is the Liberator's fixed service fee. ▪ The IFA has determined that the system development costs are constant at THB 130,000 per month based on the service contract between Liberator and NTF dated 1 February 2023 throughout the projection period.

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Type of Expense	Assumption
Other administrative expenses	<ul style="list-style-type: none"> ▪ Other administrative expenses such as utility expenses, office equipment expenses related to services and travel expenses, etc. ▪ The IFA has determined that other administrative expenses will grow according to the inflation rate of Thailand prepared by the International Monetary Fund (IMF) as shown in Attachment 3 throughout the projection period.

The assumption regarding the administrative expenses of NTF can be summarised as shown in the table below:

Table 3-30: Summary of administrative expenses of NTF

Unit: THB million	2023E	2024E ¹	2025E	2026E	2027E	2028E
Marketing expenses	6.23	16.52	11.53	14.96	18.96	24.39
Employee salary and benefits	26.10	13.57	14.12	14.68	15.27	15.88
Consultancy fees	0.99	2.39	2.43	2.48	2.53	2.58
System development costs	1.44	1.56	1.56	1.56	1.56	1.56
Other administrative expenses	0.52	0.53	0.54	0.55	0.56	0.57
Total expenses	35.29	34.57	30.18	34.23	38.87	44.98

Note: ¹ The IFA estimates the reduction in employee salary and benefit expenses in 2024 as NTF has furloughed employee due to the change in organisation structure and the fully developed platform based on interviews with executives

Depreciation and Amortisation

The IFA estimates depreciation and assets amortization at a fixed rate using the straight-line method over the useful life of those assets. The useful life of each type of asset and estimated depreciation and amortization can be summarized in the following table.

Table 3-31: Summary of the useful life of each type of asset of NTF

Type of asset	Useful life
Building improvements	5 years
Office equipment	5 years
Computer and equipment	3 years
Intangible assets – Software	5 years
Right-of-use assets – Office rental	4 years

Table 3-32: Summary for estimation of depreciation and amortisation expenses of NTF

Unit: THB million	2023E	2024E	2025E	2026E	2027E	2028E
Depreciation of property, plant, and equipment	0.77	0.77	0.77	0.77	0.77	0.45
Amortisation of intangible assets	1.06	1.06	1.06	1.06	1.06	1.06
Depreciation of right-of-use assets	2.05	2.36	2.36	2.36	2.36	2.36
Total depreciation and amortisation	3.89	4.20	4.20	4.20	4.20	3.87

Working capital

The IFA has determined that the ratio will be constant throughout the projection period, based on the average of other receivables and other payables during 2022 and the information as of 30 September 2023, which is a figure that represents the latest and current performance of NTF.

Capital expenditure

Regarding assumptions related to future investment expenses, the IFA determines that there will be future investment expenses when each type of asset reaches the end of its accounting useful life in order to maintain, improve, and change the asset.

Table 3-33: Estimation of future investment expenses of NTF

Unit: THB million	Q4 2023E	2024E	2025E	2026E	2027E	2028E
Investment expenses in assets	-	-	-	(0.60)	(0.39)	(0.52)
Total investment expenses in assets	-	-	-	(0.60)	(0.39)	(0.52)

Summary of the financial projections of NTF

Based on the aforementioned assumptions regarding revenue and expenses, the financial projection of NTF is detailed as follows:

Table 3-34: Forecasted profit (loss) before finance costs and income tax expenses of NTF

Unit: THB million	2023E	2024E	2025E	2026E	2027E	2028E
Revenue from services	1.14	33.72	69.47	114.20	160.69	206.72
Cost of services	(3.53)	(13.90)	(27.18)	(39.25)	(55.80)	(73.39)
Gross profit	(2.39)	19.82	42.30	74.95	104.89	133.34
Administrative expenses	(35.29)	(34.57)	(30.18)	(34.23)	(38.87)	(44.98)
Depreciation and amortisation	(3.89)	(4.20)	(4.20)	(4.20)	(4.20)	(3.87)
Profit (loss) before finance costs and income tax expenses (EBIT)	(41.56)	(18.94)	7.92	36.53	61.82	84.49

Discount rate

The discount rate used to calculate the net present value of the cash flow is derived from the calculation of the weighted average cost of capital (WACC) based on NTF's capital structure. The IFA has calculated the WACC value from the weighted average of the cost of debt (K_D) and cost of equity (K_E) of NTF. The details of the estimated discount rate are as follows:

$$WACC = \frac{D}{D + E} \times K_D \times (1 - T) + \frac{E}{D + E} \times K_E$$

Table 3-35: Details of WACC variables of NTF

Variable	Detail
D/(D+E) or W_D	The ratio for the interest-bearing debt to capital of NTF is equal to 0.00 percent as NTF has no loan based on the proportion of interest-bearing debt in the past of NTF and there is no expected loan in the future.

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Variable	Detail
$E/(D+E)$ or W_E	The ratio for the shareholders' equity to the capital of NTF is equal to 100.00 as the main source of fund of NTF is from shareholders' equity referring to the proportion of the shareholders' equity in the past of NTF.
T	The corporate income tax in Thailand is 20 percent.
K_D	NTF has no interest-bearing debt over the past few years. The IFA then refers to the average interest rate of AQUA's bonds as AQUA has a control over NTF based on the financial statements for the period ended 9 months ended 30 September 2023 which is 5.88 percent per annum.
K_E	Cost of equity is calculated by using the Capital Asset Pricing Model ("CAPM") method.

K_E can be calculated according to the CAPM method as follows:

$$K_E = R_F + \beta \times \text{Equity risk premium ("ERP")}$$

Table 3-36: Details of CAPM variables of NTF

Variable	Detail
R_F	The risk-free rate of return is based on the rate of return of a 15-year Thai government bond as of 20 November 2023. The IFA considers this period to be sufficient long and reasonable enough to reflect the risk-free rate of return, and the value is set to 3.35 percent.
Beta (β)	Beta (β) is the volatility coefficient between stock returns of the comparable companies and returns of the listed stock exchanges (Source: Capital IQ) over the past 5 years ending on 20 November 2023. The IFA has determined that the selected data covers a period with an adequate amount and frequency of data for statistical calculations, and as well as effectively reflects the risks of the current business conditions. The unlevered beta is equal to 0.8971, and when adjusted with the financial structure of NTF, the levered beta of NTF is 0.9525.
ERP	ERP is the investment return that investors want to add to risky assets when investing the stock market. The IFA determined that the ERP has a value of 9.25 percent in calculating the cost of equity, based on the difference between the average rate of return of the Stock Exchange of Thailand over the past 15 years ending on 20 November 2023, which is equal to 12.60 percent, and the rate of return of government bonds.

Table 3-37: Summary of assumptions in WACC calculation of NTF

Variable	Assumption (percent)
Risk-free rate of return (R_F)	3.35
ERP	9.25
Levered Beta	0.9525
Cost of debt (K_D)	5.88
Cost of debt after tax (K_D after tax)	4.70
Cost of equity (K_E)	12.16
Weight of debt (W_D)	0.00
Weight of equity (W_E)	100.00
WACC	12.16

Cash flow assumptions after the projection period (Terminal value)

The IFA has prepared a financial projection for a period of 5 years and 3 months, ending on 31 December 2028, and determined the terminal value to be equal to THB 678.79 million using the growth rate after the projection period (Terminal growth rate) of 2.00 percent, on a conservative basis, compared to the growth trend of the P2P lending business, which still has growth in line with the inflation projections for Thailand prepared by the International Monetary Fund (IMF) as shown in Attachment 3.

7. Valuation of NTF

The weighted average cost of capital (WACC) calculated to be equal to 12.16 percent is used as a discount rate in calculating the NTF's net cash flows expected to be received in the future. Free cash flow to the firm (FCFF) of NTF can be summarized as follows:

Table 3-38: Estimated FCFF of NTF

Unit: THB million	Q42023E	2024E	2025E	2026E	2027E	2028E
Net operating profit after tax (NOPAT)	(8.69)	(18.94)	7.92	36.53	49.45	67.59
Non-cash items	1.14	4.20	4.20	4.20	4.20	3.87
Changes in net working capital	-	0.56	-	-	-	-
Capital expenditure	-	-	-	(0.60)	(0.39)	(0.52)
Free cash flow to the firm (FCFF)	(7.55)	(14.18)	12.12	40.13	53.27	70.94
Cash flow after the projection period (Terminal value)						678.79
Present value of FCFF	(7.55)	(14.18)	12.12	40.13	53.27	749.73

Table 3-39: Summary of present value of NTF

Detail	Unit: THB million
Sum of the present value of FCFF	460.59
<u>Add:</u> Cash and cash equivalents from operations as of 30 September 2023	10.03
<u>Add:</u> Non-performing assets as of 30 September 2023	(3.05)
Fair value of equity of NTF before deducting DLOM	467.57
<u>Deduct:</u> Discount for lack of marketability ("DLOM")	15.70%
Fair value of equity of NTF after deducting DLOM	394.16
Total number of paid-up shares of NTF (shares)	1,000,000
Fair value of NTF's equity per share (THB per share)	394.16

8. Worthiness of investment

Referring to the aforementioned calculation of the income and profits before financial costs and income tax of NTF, when the estimated income and profits from NTF are combined with the Company's estimates during the same period to consider the cash flows that occurred, the results will be as follows.

Table 3-40: Comparison of the revenue and profit before finance costs and income tax expenses of OTO on the investment in PFA

Unit: THB million	Q42023E	2024E	2025E	2026E	2027E	2028E
Revenue of the Company (1)	149.19	645.30	677.80	711.66	746.95	783.72
Revenue of NTF (2)	0.67	33.72	69.47	114.20	160.69	206.72
Total revenue (1) + (2)	149.86	679.02	747.27	825.86	907.64	990.44
Profit (loss) before finance costs and income tax expenses of the Company ¹	5.21	10.39	31.31	42.36	51.26	61.79
Profit (loss) before finance costs and income tax expenses of NTF ¹	(8.69)	(18.94)	7.92	36.53	61.82	84.49
Total profit (loss) before finance costs and income tax expenses¹	(3.48)	(8.56)	39.24	78.89	113.08	146.28

Note: ¹ summation between the Company and NTF

From the above table, it is evident that during the initial investment period, the Company will need to bear the impact from the loss of investment in PFA during the initial period. As a result, the Company's profit before interest and income tax (EBIT) will probably remain at a loss. As a result, shareholders may not receive returns in the form of dividends or other profits because NTF is still in the early stages of business operations. In addition, the Company may have to bear additional costs in other areas, such as marketing expenses, further development and improvement of the system so that NTF is ready for future operations.

In this regard, the IFA has estimated the free cash flow to the firm (FCFF) of the investment in NTF to calculate the cash flow and return from cash flow to the Company which resulted in the following.

Table 3-41: Estimated FCFF of NTF

Unit: THB million	Q42023E	2024E	2025E	2026E	2027E	2028E
FCFF of NTF	(7.55)	(14.18)	12.12	40.13	53.27	749.73
FCFF of NTF under the investment on PFA of OTO of 91 percent	(6.87)	(12.91)	11.03	36.51	48.47	682.26

Table 3-42: Summary of investment on PFA of OTO

Details of investment on PFA	Unit: THB million
Fair value of NTF's equity in investment proportion of 100 percent	394.16
Fair value of NTF's equity ¹ in PFA's investment proportion of 91 percent (1)	358.69
Investment amount on the investment proportion on PFA of 91 percent (2)	565.00
The difference in the investment proportion on PFA of 91 percent (3) = (1) – (2)	(206.31)
Percentage on the incremental (decremental) on the PFA investment	(36.5%)
Internal rate of return (IRR) on the investment of PFA	5.86%

Note: ¹ As PFA is a holding company primarily engaged in solely business which is the investment on NTF with the proportion of 100 percent on NTF's shares and PFA has no cash and significant liabilities; therefore, the investment on PFA solely reflect on the fair value of NTF.

According to the return on the investment that the Company will receive in term of return on project investment, as the investment in NTF is similar to the investment on potential Greenfield Project, the internal rate of return (IRR) of the investment shall be considered, representing the said return. With the total investment value of THB 565 million, representing 91 percent of the total shares of PFA, the Company will receive the return of 5.86 percent, as estimated by the IFA.

Investing in PFA, the Company will use the proceeds obtained from the private placement of THB 350 million. Once the financial cost of such investment is compared to the cost of equity (K_E) and financial costs of the Company or the weighted average cost of capital (WACC) at 9.78 percent and 9.19 percent, respectively, it is found that the return on the investment in NTF is lower than the cost incurred. Therefore, such investment does not generate value by any means. As the total investment value of THB 565 million, representing an investment proportion of 91 percent (or equivalent to THB 620.9 million on a total proportion of 100 percent), is higher than the fair value, estimated by the IFA, of not exceeding THB 394.16 million, investing 100 percent or equal to THB 358.69 million following the investment proportion of the Company. In this regard, the IFA concludes that this investment is not reasonable and not financially worthwhile.

Nonetheless the aforementioned financial returns may not yield any significant financial benefits for the Company, the investment on NTF can be the diversification of the Company's original business, to have a variety of investment, offsetting the reduction of income from the customers' demand shift and the changes in technology. Therefore, this investment may be beneficial to the Company in terms of business, but due to the high investment costs and long investment period, it may not be particularly worthwhile.

3.5.2 Invest in Happy Products and Service Company Limited ("HPS")

Characteristics of the project	:	The company offers products and services regarding the beauty and home appliances through omnichannel platforms, including television (Nation TV), websites Happyshoppingofficial.com, online platforms, and social media such as Facebook, Shopee, Lazada, Tiktok, etc. under the name Happy Shopping.
Opportunity that the project will generate income for the Company	:	In addition to the existing business of the Company that will be invested, there is also synergy that arises from the use of shared resources in the internal work system and help increase the proportion of the outbound call centre services, especially selling or presenting products or services through the call centre team. It is expected to help increase the income of the entire company group by at least THB 200 million and have a higher profit margin than the inbound call centre services that is currently the main income of the Company.
Expected impacts on the Company in the event that the project cannot be completed successfully	:	The Company must develop its own outbound call centre business, which requires time and capital to develop personnel, systems, and most importantly, the customer base.
Project implementation risks	:	The home shopping business currently has competition from many channels, such as TV shopping, e-commerce platforms, and social shopping. Having a

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clear customer base and having sales channels that reach customers will help
create an advantage for the Company.

On 28 December 2023, the Board of Directors' meeting resolved to approve the purchase of 9,000,000 ordinary shares in Happy Products and Services Company Limited ("HPS"), or 100 percent of the registered capital, from Miss Apirawee Pitchayadecha, Miss Duangkamon Kiatsukkasem (and/or the person designated by such persons) and LAZ INVESTMENTS LTD. (collectively referred to as the "Seller") at a total purchase price of not more than THB 150,000,000. The source of funds to be used to purchase the assets will come from the Company's capital increase from this offering of additional common shares. The IFA has summarized the gist of the investment in HPS and key assumptions in evaluating the appropriateness of the transaction, details of which are as follows:

1. Summary of the draft purchase agreements of common shares of HPS

Table 3-43: Summary of the draft purchase agreements of HPS shares

Conditions	Details
Parties	Purchaser: One To One Contacts Public Company Limited (OTO) Seller: Miss Apirawee Pitchayadecha, Miss Duangkamon Kiatsukkasem (and/or their designee(s)), and LAZ INVESTMENTS LTD.
The purchased shares	Ordinary shares of HPS for 9,000,000 shares with the par value of THB 100 from <ol style="list-style-type: none"> 1. Miss Apirawee Pitchayadecha of 900,000 shares 2. Miss Duangkamon Kiatsukkasem of 3,600,000 shares and 3. LAZ INVESTMENT LTD of 4,500,000 shares
Closing date	The closing date shall complete following the completion of the conditions precedent or a waiver has been granted for the conditions precedent.
Purchased price	THB 150 million
Deposit and the collateral	On 24 November 2023, the Company placed a refundable deposit to Miss Apirawee Pitchayadecha and Miss Duangkamon Kiatsukkasem of THB 25 million where both sellers brought 4,500,000 shares or equivalent to 50 percent of HPS shares held by both sellers pawned to the Company as a collateral in the event that the company deposit refund. In this regard, the Company shall make a payment of last instalment at THB 125 million once the transaction is completed.
Key conditions precedent	<ol style="list-style-type: none"> 1. The board of directors' meeting and/or the shareholders' meeting of the Company approves the entry into the HPS Transaction. 2. No material adverse change that may cause harm to HPS
Other material conditions	<ol style="list-style-type: none"> 1. If the sellers fail to perform any of its action in accordance with the agreement, the sellers agreed to compensate for any claims or losses or damages to the purchaser including the actual and provable cost, expenses and fees that may charge to the purchaser (including consultancy fees and other related expenses). The purchaser shall notify such losses in written to the sellers including the claim that the purchaser demand from the sellers

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Conditions	Details								
	<p>within 3 years after the closing date for non-tax related claims and within 5 years after the closing date for tax related claims.</p> <p>2. Total aggregate liability of the sellers for all claims or losses with this agreement shall not exceed the purchased price and the liabilities portion of each seller as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Seller</th> <th style="text-align: center;">Proportion on liabilities (percent)</th> </tr> </thead> <tbody> <tr> <td>1. Miss Apirawee Pichayadecha</td> <td style="text-align: center;">40</td> </tr> <tr> <td>2. Miss. Duangkamon Kietsukasem</td> <td style="text-align: center;">10</td> </tr> <tr> <td>3. LAZ INVESTMENT LTD</td> <td style="text-align: center;">50</td> </tr> </tbody> </table>	Seller	Proportion on liabilities (percent)	1. Miss Apirawee Pichayadecha	40	2. Miss. Duangkamon Kietsukasem	10	3. LAZ INVESTMENT LTD	50
Seller	Proportion on liabilities (percent)								
1. Miss Apirawee Pichayadecha	40								
2. Miss. Duangkamon Kietsukasem	10								
3. LAZ INVESTMENT LTD	50								
Damages	Fees, expenses (including but not limited to costs of taking any action, claim compensation or exercise rights under law or contract, such as reasonable attorney fees), compensation, damages, diminution in value, loss, liability and costs incurred from lawsuits or enforcement according to the judgment, order or decision of any government body, arbitrator which is incurred by any party.								
Termination	<p>Upon the execution date to the transaction date, wither party shall have a right to terminate this agreement immediately after notified in writing to other party which include</p> <ol style="list-style-type: none"> 1. If the defaulting party fail to correct or rectify the material breach following the notice within 30 days of the written notice from other party. 2. A material adverse limitation by law 3. If either party is declared insolvent or bankrupt by the court of competent jurisdiction, or if may receive an absolute receivership order, or liquidate their company. 								
Applicable law	<ol style="list-style-type: none"> 1. This agreement shall be governed by laws of Thai law 2. Any dispute or claims upon the agreement that cannot be mutually resolved, shall be settled in a competent Thai court. 								

Source: Draft Share Purchase Agreement of HPS

However, the details of Share Purchase Agreement for HPS come from the draft version and could be revised upon finalization. The IFA has only received draft Share Purchase Agreement for HPS, and the information disclosed in the disclosure regarding the Memorandum on the Acquisition of Assets. Note that this information is consistent with each other. The IFA's opinion in this report is based on the information provided by the company. If the information changes, it may affect the IFA's opinion in this report.

2. Nature of business of HPS

Table 3-44: Summary general information of HPS

Items	Detail
Name	Happy Products and Service Company Limited
Address	89/1 Kasem Sap Bldg. 3 Fl. Vibhavadi Rangsit Rd. Chom Phon, Chatuchak, Bangkok
Date of incorporation	7 March 2019
Company registration number	0105562045299
Registered capital	THB 90,000,000
Paid-up capital	THB 90,000,000
Total number of shares	9,000,000 shares
Par value (per share)	THB 10
Website	https://happysoppingofficial.com/
Business operation	Offering of products and services through omnichannel platforms, including television (Nation TV), websites Happyshoppingofficial.com, online platforms, and social media such as Facebook, Shopee, Lazada, Tiktok, etc. under the name Happy Shopping.

HPS began operating its business as a service provider in 2019, distributing products through various channels (Omni channel) such as through television under the digital TV channel Nation TV, Channel 22, website Happyshoppingofficial.com. and online e-commerce platforms such as Shopee and Lazada and social media such as Line, Facebook, TikTok and YouTube, etc. The Company saw an opportunity in the home shopping distribution business, recognizing that it will have a growth trend in the future from the growing number of people accessing the internet that is expected to increase further and easier access to mobile devices, thereby causing much higher growth in their usage. In addition, the development of a more diverse online payment system will help provide even more convenience and there is an opportunity to coordinate the benefits of the Company's core businesses in providing data centre and customer relations centre services and business management service system that can help support HPS's business operations in providing outbound services, receiving complaints with an efficient tracking and management system. HPS has a variety of products, such as food supplements and medicines, beauty products, fashion products and accessories, etc.

On 7 January 2020, NBC Next Vision Company Limited (“NNV”), a subsidiary of Nation Broadcasting Corporation Public Company Limited (“NBC”), invested in HPS in the proportion of 50 percent amounting to an investment of THB 15 million. Later in 2021, NNV waived the right to increase capital in HPS, leaving its remaining shareholding proportion after the capital increase at 16.67 percent of the paid-up registered capital. Subsequently in 2022, NNV purchased shares of HPS from Ms. Duangkamon Kiattisukkasem who was the original shareholder of HPS, amounting to 33.33 percent, for THB 10 million, resulting in the increase of shareholding proportion to 50 percent of the registered and paid-up capital. NNV then transferred all of the HPS shares it held to NBC at a price of THB 25 million,

which is the price based on the value of NNV's investment in HPS. NBC later changed its name to King Gen Public Company Limited ("KGEN") on 26 December 2022.

On 27 June 2023, KGEN informed the Stock Exchange of Thailand of the disposal of 4,500,000 HPS common shares to Clareville Capital Opportunities Fund Limited, at a par value of THB 10 per share, representing 50 percent of all shares of HPS in a total trading value of THB 10,083,999 or a share value of THB 2.24 per share. Therefore, if the value is calculated at 100 percent, then HPS' holding will have a value of THB 20,167,998. It is evident that the share trading price of HPS in the past had a much different value from the value at present when the Company will enter into the transaction. However, it does not appear that there is any information on assumptions for evaluating the value of HPS's shares at that time, including any conditions related to the above transaction.

List of the Board of Directors of HPS

HPS has a list of Board of Directors as of 9 October 2019 and after the acquisition as follows

Table 3-45: List of the Board of Directors of HPS

No.	List of Directors		Position
	Before the Company investment	After the Company investment	
1	Miss Kamonwan Kunwanna	Miss Kamonwan Kunwanna	Authorised director
2	Miss Duangkamon Kietsukasem	To be appointed by the Company	
3	-	To be appointed by the Company	

List of shareholders

As of 9 October 2019, HPS has registered and paid-up capital of THB 90,000,000 with the ordinary shares of 9,000,000 shares at the par value of THB 100 per share as the following details

Table 3-46: Shareholders of HPS

No.	Name	Before the Company investment		After the Company investment	
		Number of shares	Proportion	Number of shares	Proportion
1	LAZ INVESTMENT LTD.	4,500,000	50%		
2	Miss Apirawee Pichayadecha	3,600,000	40%		
3	Miss Duangkamon Kietsukasem	900,000	10%		
4	One to One Contacts Center			8,999,998	100%
5	Mr. Chirayu Chueyam			1	
6	Mr. Issara Pongsuk-udom			1	

Source: Information Memorandum on the Acquisition of Assets of One to One Contacts Public Company Limited dated 28 December 2023

Note: LAZ INVESTMENT LTD. is a listed company on British Virgin Islands with the only paid-up capital of USD 100 and the only shareholder is Ms. Tan Lian Kiow

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3. Financial information of HPS

Financial information of HPS as summarized below

Table 3-47: Statement of financial position of HPS

Item	31 December 2020 (Audited financial statements)		31 December 2021 (Audited financial statements)		31 December 2022 (Audited financial statements)		30 September 2023 (Internal financial statements)	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Assets								
Current assets								
Cash and cash equivalents	11.59	22.57	1.61	4.61	8.38	23.36	9.76	33.12
Trade and other receivables	6.42	12.49	5.20	14.87	4.47	12.47	1.92	6.52
Temporary investment	0.58	1.13	0.58	1.66	0.58	1.62	00.58	1.97
Inventories	22.04	42.92	19.92	56.90	15.15	42.22	11.009	37.63
Under Input Vat	0.84	1.63	2.11	6.02	0.72	2.02	-	-
Other current assets	0.61	1.19	0.13	0.38	0.77	2.14	1.53	5.19
Total current assets	42.08	81.94	29.56	84.43	30.08	83.83	24.89	84.46
Non-current assets								
Property, plant, and equipment	5.97	11.63	3.27	9.33	2.56	7.12	2.00	6.79
Intangible assets	1.75	3.40	1.27	3.62	2.32	6.45	1.800	6.11
Other non-current assets	1.56	3.03	0.92	2.62	0.93	2.60	0.79	2.68
Total non-current assets	9.28	18.06	5.45	15.57	5.80	16.17	4.58	15.54
Total assets	51.36	100.00	35.01	100.00	35.88	100.00	29.47	100.00
Liabilities								
Current liabilities								
Trade and other payables	45.57	88.73	57.83	165.20	31.73	88.41	36.26	123.00
Current portion of lease liabilities	0.00	0.00	0.00	0.00	0.01	0.03	-	-
Accrued Expenses	9.17	17.86	9.21	26.31	6.81	18.98	6.47	21.95
Other current liabilities	1.02	1.98	0.83	2.37	0.24	0.66	0.77	2.61
Total current liabilities	55.75	108.57	67.87	193.88	38.78	108.08	43.50	147.56
Non-current liabilities								
Liabilities under financial lease agreements	0.00	0.00	0.00	0.00	0.03	0.09	0.02	0.07
Provision for non-current liabilities for employee benefits	2.78	5.41	4.83	13.80	7.09	19.75	3.93	13.33
Total non-current liabilities	2.78	5.41	4.83	13.80	7.12	19.85	3.95	13.40
Total liabilities	58.53	113.98	72.70	207.67	45.90	127.92	47.45	160.96
Shareholder's equity								
Registered capital								
9,000,000 ordinary shares of par at THB 10 each	10.00	19.47	30.00	85.70	90.00	250.82	90.00	305.29
Paid-up capital								
9,000,000 common shares, value THB 10 per share	10.00	19.47	30.00	85.70	90.00	250.82	90.00	305.29
Share premium	10.00	19.47	10.00	28.57	10.00	27.87	10.00	33.92
Accumulated loss	(27.18)	(52.92)	(77.69)	(221.94)	(110.02)	(306.61)	(117.98)	(400.20)
Total equity (lack) of shareholders	(7.18)	(13.98)	(37.69)	(107.67)	(10.02)	(27.92)	(17.98)	(60.99)

Opinion of the Independent Financial Advisor on the Allocation of Newly Issued Ordinary Shares
of One To One Contacts Public Company Limited by way of Private Placement

Item	31 December 2020 (Audited financial statements)		31 December 2021 (Audited financial statements)		31 December 2022 (Audited financial statements)		30 September 2023 (Internal financial statements)	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
	Total liabilities and shareholders' equity	51.36	100.00	35.01	100.00	35.88	100.00	29.48

Analysis of HPS's Financial Position

Assets

As of 31 December 2020, HPS had total assets equal to THB 51.36 million and this decreased by approximately 30 percent from 31 December 2020 to THB 35.88 million in 2022, with HPS's assets decreasing mainly during 2021 due to a decrease in rental asset improvements and equipment of approximately THB 2.71 million from the amortization of rental asset improvements, and a decrease in cash and cash equivalents of approximately THB 9.98 million, which was caused by an operating loss of THB 50.51 million. The increase in assets as of 31 December 2022 resulted from an increase in cash and cash equivalents which is mainly due to the company's capital increase.

Liabilities

As of 31 December 2020 - 2021, HPS's total liabilities increased from THB 58.53 million in 2020 to THB 72.70 million in 2021, an increase of THB 14.16 million or 24.20 percent, which was mainly due to an increase in trade and other payables. However, total liabilities in 2022 decreased by THB 29.05 million, which was mainly due to a decrease in trade and other payables of THB 26.10 million.

Accumulated losses exceed capital

As of 31 December 2010 - 2022, HPS has accumulated losses in excess of capital continuously from THB 7.18 million in 2020 to THB 37.69 million in 2021, despite having a capital increase by THB 20 million, due to additional losses in the year of THB 50.51 million. And in 2022, HPS still has an accumulated loss of THB 10.02 million, which was not due to an increase in profits as there was actually an additional loss of THB 32.33 million, but additional capital of THB 60 million was added to the company that year.

In this regard, from the financial statements of HPS's certified public accountant for the year ending 31 December 2022, the auditor has given an opinion on continuing operations (Going Concern) because HPS has accumulated losses in excess of its capital. This situation indicates that there is material uncertainty regarding the appropriateness of the going concern basis of accounting. However, due to the assurances of the companies holding shares in HPS at the time that they would provide necessary financial support to HPS and HPS's management, and that they were in the process of improving its operating results. HPS's management believes that the accounting assumptions on the going concern basis are appropriate. Therefore, the auditor's financial statements do not include revaluation and reclassification of assets and liabilities. This may be necessary if HPS is unable to continue its operations.

Analysis of operating results

Table 3-48: Summary of income statement of HPS

Income statement of HPS	For the year ended 31 December 2020		For the year ended 31 December 2021		For the year ended 31 December 2022		For the period of 9 months ended 30 September 2023	
	(Audited financial statements)		(Audited financial statements)		(Audited financial statements)		(Internal financial statements)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Revenue								
Revenue from sales	392.14	99.23	231.02	97.84	191.08	98.82	155.36	99.37
Other income	3.03	0.77	5.10	2.16	2.28	1.18	0.99	0.63
Total revenue	395.17	100.00	236.12	100.00	193.37	100.00	156.35	100.00
Expenses								
Cost of sales	329.29	83.33	199.26	84.39	158.18	81.80	117.02	74.84
Selling expenses	44.96	11.38	29.51	12.50	27.57	14.26	15.62	9.99
Administrative expenses	41.32	10.46	57.79	24.47	39.83	20.60	31.61	20.22
Total expenses	415.57	105.16	286.55	121.36	225.58	116.66	164.25	105.05
Profit (loss) before finance costs and income tax expenses	(20.40)	(5.16)	(50.44)	(21.36)	(32.21)	(16.66)	(7.96)	(5.09)
Finance costs	(0.04)	(0.01)	(0.08)	(0.03)	(0.12)	(0.06)	(0.06)	(0.04)
Profit (loss) before income tax expenses	(20.45)	(5.17)	(50.51)	(21.39)	(32.33)	(16.72)	(7.96)	(5.09)
Income tax expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit (loss) for the period	(20.45)	(5.17)	(50.51)	(21.39)	(32.33)	(16.72)	(7.96)	(5.09)

Sales income

Sales income has decreased continuously over the past 3 years from THB 392.14 million in 2020 to THB 231.02 million in 2021, with sales decreasing by THB 161.12 million or 41.09 percent, and decreasing to THB 191.08 million in 2022, decreasing by THB 39.94 million or representing a decrease of 17.29 percent. The decrease in sales income in 2021 was mainly due to the decrease in Digital TV ratings of Nation TV channel which is HPS's main product distribution channel, while the decreased revenue in 2022 resulted from reduced broadcast time to sell products on the Nation TV channel.

Selling costs

Selling costs decreased as sales decreased. The company has an average proportion of cost of sales in 2020-2022 of approximately 84.3 percent of sales revenue.

Selling expenses

Selling expenses decrease as sales revenue decreases. The average proportion of expenses in 2021-2022 is approximately 12.9 percent of sales revenue. However, such expenses compared to sales revenue has a proportionate increase from 11.5 percent in 2020 to 14.4 percent in 2022 because the company is unable to reduce sales expenses in time for the decline in sales.

Administrative expenses

Administrative expenses in 2021 increased from expenses incurred in 2020 by approximately THB 18.13 million, or the proportion of administrative expenses was 23.9 percent to sales revenue. This is mainly due to a sharp decline in sales. While administrative expenses are fixed expenses which cannot be decreased appropriately with income, however, administrative expenses in 2022 have decreased. This is due to HPS's efforts to contain such costs through workforce restructuring.

Net loss

As can be seen in the company's financial information, in 2020 - 2022, HPS had a continuous net loss of THB 20.45 million, THB 50.51 million, and THB 32.33 million, respectively.

4. Assumptions for evaluating the value of HPS

The IFA has prepared an estimate of free cash flow (FCF) of HPS based on various assumptions and on financial information provided by HPS and information that has been made public. This is on the basis that HPS's business will continue to operate on a Going Concern Basis with no material changes under the current economic conditions and situations. The key assumptions in estimating the value of HPS are as follows:

Sales income

The IFA estimates sales revenue according to product distribution channels, which can be classified into 3 main channels:

1) Income from selling products through TV shopping (Inbound) is income from selling products through television programs, which HPS has rented time from the digital TV channel, Nation TV Channel 22, for broadcasting.

2) Income from selling products over the telephone (Outbound) is income from HPS employees calling to present and recommend products, with HPS having stored past order information. This makes it possible to process data and present products that meet the needs of consumers.

3) Revenue from selling products through online channels consists of selling products through Line Happy, selling products through Marketplace on two platforms, namely Shopee and Lazada, selling products through the company's website. and selling products through Social Commerce on two channels, namely Facebook and TikTok.

The IFA has estimated income in the period from November to December 2023, with each channel set to have income equal to the average income from July to October 2023 of that channel. For the period between 2024 - 2028, because the products sold in each distribution channel are the same type of products, thus allowing consumers to order products through any distribution channel. Therefore, the IFA has estimated revenue by assuming that all three channels will have the same growth rate of 5.5 percent per year, based on the study report on eCommerce market in Thailand by ecommerceDB ("ECDB") as shown in Attachment 2

For other income from operations such as income from selling products to employees and income from selling products directly to the company, this is set to have constant income throughout the projection period.

Table 3-49: Income structure of HPS

Unit: THB million	Nov – Dec 2023E	2024E	2025E	2026E	2027E	2028E
Income from selling products via TV shopping (Inbound)	21.37	119.29	125.85	132.77	140.08	147.78
Income from selling products via telephone (Outbound)	13.11	77.47	81.73	86.23	90.97	95.97
Income from selling products via online channels	5.12	28.59	30.16	31.82	33.57	35.41
Other income from operations	0.14	0.85	0.85	0.85	0.85	0.85
Total income	39.75	226.19	238.59	251.66	265.46	280.01

Costs of sales

HPS's costs of sales include variable costs, fixed costs, salaries and employee benefits. The assumptions and estimates can be summarized as in the following table.

Table 3-50: Summary of assumptions for cost of sales estimates

Item	Assumption
Product cost	<ul style="list-style-type: none"> ▪ The IFA estimates product costs to be 47.15 percent of sales revenue, based on the ratio of product costs to actual sales revenue during the first 10 months of 2023.
Airtime rental fee	<ul style="list-style-type: none"> ▪ The IFA estimates airtime rental during the last 2 months of 2023 to be equal to 27.36 percent of product sales revenue through TV shopping, based on the actual airtime rental cost ratio during the first 10 months of 2023 and is set to be equal to 26.65 percent of product sales revenue through TV shopping, based on the average broadcast time rental in 2022 until October 2023.
Shipping cost	<ul style="list-style-type: none"> ▪ The IFA estimates transportation costs to be equal to 3.10 percent of sales revenue, based on the ratio of freight costs to actual sales revenue during the first 10 months of 2023.
Program production salary	<ul style="list-style-type: none"> ▪ Program production costs include salary and various benefits of the program production department for the programs used in broadcasting. ▪ The IFA estimates the production salary to increase by 3 percent per year according to HPS' salary adjustment policy.
Other costs	<ul style="list-style-type: none"> ▪ Other costs include warehouse rental costs, warehouse service fee and other expenses of the production department. ▪ The IFA estimates other costs to grow according to the inflation projections for Thailand prepared by the International Monetary Fund (IMF) as shown in Attachment 3 throughout the projection period.

The estimation of the cost of sales of HPS can be summarised as shown in the table below:

Table 3-51: Summary of cost of sales of HPS

Unit: THB million	Nov – Dec 2023E	2024E	2025E	2026E	2027E	2028E
Product cost	18.74	106.64	112.48	118.65	125.15	132.01
Airtime rental fee	5.85	31.79	33.54	35.39	37.33	39.39
Shipping cost	1.23	7.00	7.39	7.79	8.22	8.67
Program production salary	2.25	13.87	14.29	14.71	15.16	15.61
Other costs	1.48	9.00	9.17	9.35	9.53	9.72
Total cost	29.55	168.31	176.87	185.89	195.39	205.40

Other income

Other income is income from production wages to be used for broadcasting. The IFA estimates that other income is equal to 0.86 percent of the income from selling products through TV shopping (Inbound), based on the ratio of other income to the actual income from selling products through TV shopping during the first 10-month period of 2023.

Sales and administrative expenses

Sales and administrative expenses consist of variable expenses, fixed expenses and expenses related to salaries and employee benefits. The assumptions and estimates can be summarized in the following table.

Table 3-52: Summary of assumptions for estimating sales and administrative expenses

Type of Expense	Assumption
Expenses for call center service	<ul style="list-style-type: none"> ▪ Call centre service fees are call centre service fees for both Inbound and Outbound sides. ▪ The IFA estimates call centre service fees to be equal to 6.77 percent of total revenue from selling products through TV shopping (Inbound) and selling products via telephone (Outbound), based on the ratio of call centre service fees to revenue from Actual Inbound and Outbound product sales during the first 10 months of 2023.
Marketing expenses	<ul style="list-style-type: none"> ▪ Marketing expenses include advertising and sales promotion expenses. ▪ The IFA estimates marketing expenses to be 1.91 percent of sales revenue, based on the ratio of marketing expenses to actual sales revenue during the first 10 months of 2023.
Collection service fee	<ul style="list-style-type: none"> ▪ The IFA estimates the collection service fee to be equal to 1.57 percent of sales revenue, based on the ratio of collection service costs to actual sales revenue during the first 10 months of 2023.
Central salary	<ul style="list-style-type: none"> ▪ Central salary consists of salary. and various welfare expenses of the office staff ▪ The IFA estimates the central salary expenses to increase by 3 percent per year according to HPS's salary adjustment policy.
Office expenses	<ul style="list-style-type: none"> ▪ Office expenses include building service fees, electricity, water and other expenses related to the office.

Type of Expense	Assumption
	<ul style="list-style-type: none"> ▪ The IFA estimates the said office expenses to grow according to the inflation projections for Thailand prepared by the International Monetary Fund (IMF) as shown in Attachment 3 throughout the projection period.
Audit and legal service fees	<ul style="list-style-type: none"> ▪ The IFA estimates audit and legal service fees. to grow according to the inflation projections for Thailand prepared by the International Monetary Fund (IMF) as shown in Attachment 3 throughout the projection period.

The assumption regarding the sales and administrative expenses of can be summarised as shown in the table below:

Table 3-53: Summary of sales and administrative expenses of HPS

Unit: THB million	Nov – Dec 2023E	2024E	2025E	2026E	2027E	2028E
Expenses for call centre service	2.34	13.33	14.06	14.83	15.65	16.51
Marketing expenses	0.76	4.32	4.56	4.81	5.07	5.35
Collection service fee	0.62	3.54	3.74	3.94	4.16	4.39
Central salary	5.40	33.29	34.29	35.32	36.38	37.47
Office expenses	1.12	6.78	6.91	7.04	7.19	7.33
Audit and legal service fees	0.11	0.65	0.66	0.68	0.69	0.70
Total expenses	10.34	61.92	64.22	66.62	69.13	71.75

Depreciation and amortization

HPS's fixed assets include leasehold improvements, office decorations, fixtures and equipment The IFA calculates depreciation and amortization in a straight line and the assets are set to have a useful life of 3-5 years according to HPS's accounting policy.

Investment expenses

The IFA estimates that HPS will invest when each type of asset is fully depreciated, resulting in the need to invest in purchasing assets to replace.

Working capital.

The IFA uses the average of the past 3 years during the period 2020 – 2022 to determine various turnover rates. The details are as follows:

Debtor turnover rate	average of 8 days
Inventory turnover rate	average of 32 days
Trade payable turnover rate	average of 77 days

Summary of the financial projections of HPS

Based on the aforementioned assumptions, the financial projection of HPS is detailed as follows:

Table 3-54: Estimation of revenue and profit before financial costs and income taxes of HPS

Unit: THB million	Nov – Dec 2023E	2024E	2025E	2026E	2027E	2028E
Revenue of HPS	39.75	226.19	238.59	251.66	265.46	280.01
Cost of sales	(29.55)	(168.31)	(176.87)	(185.89)	(195.39)	(205.40)
Gross profit	10.20	57.89	61.72	65.78	70.07	74.61
Other income	0.18	1.03	1.09	1.15	1.21	1.27
Sales and administrative expenses	(10.34)	(61.92)	(64.22)	(66.62)	(69.13)	(71.75)
Depreciation	(0.26)	(1.56)	(1.56)	(1.56)	(1.56)	(1.56)
Profit (loss) before financial costs and income taxes (EBIT)	(0.22)	(4.56)	(2.98)	(1.26)	0.58	2.58

Discount rate

The discount rate used to calculate the net present value of the cash flow is derived from the calculation of the weighted average cost of capital (WACC) based on HPS's capital structure. The IFA has calculated the WACC value from the weighted average of the cost of debt (K_D) and cost of equity (K_E) of HPS. The details of the estimated discount rate are as follows:

$$WACC = \frac{D}{D + E} \times K_D \times (1 - T) + \frac{E}{D + E} \times K_E$$

Table 3-55: Details of WACC variables of HPS

Variable	Detail
$D/(D+E)$ or W_D	The ratio for the interest-bearing debt to capital of HPS is equal to 25.81 percent, based on the average capital structure of HPS's comparable companies in the same industry as of 20 November 2023.
$E/(D+E)$ or W_E	The ratio for the shareholders' equity to the capital of HPS is equal to 74.19 percent, based on the average capital structure of HPS's comparable companies in the same industry as of 20 November 2023.
T	The corporate income tax in Thailand is 20 percent.
K_D	The cost of debt is 7.15 percent based on the average minimum loan rate ("MLR") of 5 commercial banks in Thailand.
K_E	Cost of equity is calculated by using the Capital Asset Pricing Model ("CAPM") method.

K_E can be calculated according to the CAPM method as follows:

$$K_E = R_F + \beta \times \text{Equity risk premium ("ERP")}$$

Table 3-56: Details of CAPM variables of HPS

Variable	Detail
R_F	The risk-free rate of return is based on the rate of return of a 15-year Thai government bond as of 20 November 2023. The IFA considers this period to be sufficient long and reasonable enough to reflect the risk-free rate of return, and the value is set to 3.35 percent.
Beta (β)	Beta (β) is the volatility coefficient between stock returns of the comparable companies and returns of the listed stock exchanges (Source: Capital IQ) over the past 5 years ending on 20 November 2023. The IFA has determined that the selected data covers a period with an adequate amount and frequency of data for statistical calculations, and as well as effectively reflects the risks of the current

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Variable	Detail
	business conditions. The unlevered beta is equal to 0.7576, and when adjusted with the financial structure of HPS, the levered beta of HPS is 0.9685
ERP	ERP is the investment return that investors want to add to risky assets when investing the stock market. The IFA determined that the ERP has a value of 9.25 percent in calculating the cost of equity, based on the difference between the average rate of return of the Stock Exchange of Thailand over the past 15 years ending on 20 November 2023, which is equal to 12.60 percent, and the rate of return of government bonds.

Table 3-57: Summary of assumptions in WACC calculation of HPS

Variable	Assumption
Risk-free rate of return (R_F)	3.35 percent
ERP	9.25 percent
Levered Beta	0.9685
Cost of debt (K_D)	7.15 percent
Cost of debt after tax (K_D after tax)	5.72 percent
Cost of equity (K_E)	12.30 percent
Weight of debt (W_D)	25.81 percent
Weight of equity (W_E)	74.19 percent
WACC	10.61 percent

Cash flow assumptions after the projection period (Terminal value)

The IFA has prepared a financial projection for a period of 5 years and 2 months, ending on 31 December 2028, and determined the terminal value to be equal to THB 32.19 million, using the growth rate after the projection period (Terminal growth rate). at 0 percent, which is in accordance with the Conservative Basis approach.

Share value according to the present value of cash flow method

The weighted average cost of capital (WACC), calculated to be 10.61 percent, will be used as a discount rate to calculate the net cash flows expected to be received by HPS in the future. Free cash flow to the firm (FCFF) of HPS is as follows.

Table 3-58: Estimation of net cash flow and present value of HPS

Unit: THB million	Nov – Dec 2023E	2024E	2025E	2026E	2027E	2028E
Free Cash Flow to Firm (FCFF) of HPS	(0.80)	(2.39)	(3.73)	(2.29)	3.36	4.98
Cash flow after the projection period (Terminal value)						32.19
Total present value of free cash flow	16.71					
<u>Add:</u> Cash and cash equivalents	7.80					
<u>Add:</u> Temporary investments	0.58					
<u>Deduct:</u> Interest-bearing debt	(0.04)					
Fair value of shareholders' equity of HPS before deducting liquidity discount	25.06					
<u>Deduct:</u> Discount for lack of marketability	15.7%					
Fair value of shareholders' equity of HPS after deducting liquidity discount	21.12					
Fair value of shareholders' equity of HPS per share (THB per share)	2.35					

When the IFA has estimated the cash flow of HPS, the cash flow after the projection period (terminal value) at 0 percent, and taken into account the financial costs calculated from the Weighted Average Cost of Capital (WACC) at 10.61 percent, as a result, HPS would have a value of THB 21.12 million, or a fair value of THB 2.35 per share.

When comparing the share value of HPS at THB 21.12 million, which has a lower fair value than the transaction value of allocation of ordinary shares of HPS at THB 150 million based on the total value of disclosed returns in the financial statements (1) as per the Notification on the Acquisition or Disposal of Assets, it can be observed that the using of the funds raised from the issuance and offering of newly issued ordinary shares by way of private placement in this instance to invest in HPS shares at a trading price of THB 150 million, in which the shares have a value of THB 21.12 million, is not reasonable and not financially worthwhile. Even though acquiring HPS could diversify the investment risk of the Company and potentially create synergy between the Company and HPS, in increasing the proportion of outbound call centre services following the business expansion plans of the Company, this investment in HPS is deemed to be excessively high and not financially worthwhile.

3.5.3 To utilize as working capital in business operation of the Company

The Company anticipates using the remaining proceeds from the investment in PFA and HPS, as mentioned earlier, to support its working capital in preparation for the business expansion, particularly the core business that provides contractual services to the government, state enterprises, and private sector clients, in which it is crucial to have working capital to support these operations. As part of this plan, the Company intends to participate in the biddings of large-scale government projects valued at no less than THB 500 million. This requires working capital to participate in the bidding, as well as during the initial project operations before revenue from the contract is realized. In addition, as previously

mentioned, the investment in PFA and in HPS still requires working capital for business operations in the initial phase. The funds raised from this investment are expected to be used to support the aforementioned business in addition to the initial investment.

Upon consideration, it is found that as of 30 September 2023, the Company has cash and cash equivalents amounting to THB 220.41 million. Subsequently, after the financial statement reporting period, the Company will receive additional funds from the exercise of rights to convert OTO-W1 and OTO-W2 warrants, as follows:

Table 3-59: Exercise of conversion rights of OTO-W1 and OTO-2 warrants

Number of capital increase shares (units)		Exercise price (THB per share)	Total capital increase (THB million)
OTO-W1 ¹	46,763,486	3.00	140.29
OTO-W2			
<u>Include</u> number of capital increase shares (PP)	906,016,595	1.30	1,177.82
<u>Not include</u> number of capital increase shares (PP)	360,562,050		468.73
Total	952,780,081		609.02 – 1,318.11

Note: ¹ The remaining number of newly issued ordinary shares from the conversion will be reserved for the exercise of the rights of the warrants of One To One Contacts Public Company Limited to the existing shareholders No. 1 (OTO-W1) which the last date to exercise their rights is 29 November 2024

The funds obtained from exercising the aforementioned rights can be used to increase the flexibility in managing costs of the Company, used as working capital and also for future business expansion plans. However, since the current exercise price of OTO-W1 at THB 3.00 per share is significantly higher than the market price, it is anticipated that the Company will not receive any cash flow from the conversion. Therefore, the Company will have the opportunity to receive cash flow only from the conversion of OTO-W2, with a value ranging between THB 468.73 – 1,177.82 million within the 2-year maturity period of the warrants. At present, the Company does not have a clear plan for additional investments and the existing level of working capital is deemed to be sufficient for current business operations, even though there may be cash flow from the capital increase from only one set of warrants. Therefore, the IFA believes that the Company does not currently need the funds raised by way of private placement, and such capital increase would not create any benefit to the shareholders.

The IFA is therefore of the opinion that the plan to use the funds obtained from the allocation of newly issued ordinary shares by way of private placement with an explicit offering price at this time, is not appropriate or reasonable. This is because the returns from investing in both PFA and HPS are not worthwhile when considering the financial returns and other benefits to be received compared to the investment value. As present the Company has no plans for additional working capital beyond normal operations, and still has cash and two more sets of warrants to purchase ordinary shares in the Company, which can be utilised as additional working capital in the future.

Furthermore, such investment would impact the normal operations of the Company, as the Company would have to bear the losses incurred during the initial phase of the investment, which would affect the benefits and returns to the shareholders. Additionally, considering the impact of the voting

rights of existing shareholders (Control dilution), the voting rights will be reduced by 60.20 percent of the number of shares with voting rights. Therefore, it can be considered that the allocation of newly issued ordinary shares of the Company to be offered to a limited number of persons (Private placement) at this time will result in a great dilution impact on the shareholders compared to the benefits obtained from investing the funds, as mentioned above.

3.6 Comparison of the advantages and disadvantages in the offering of newly issued ordinary shares of the Company by way of private placement

3.6.1 Advantages of the Company entering into capital increase share offering by way of private placement

- 1) Entering into the transaction will be able to raise the required amount of funds in a short period of time

The Company's plan to issue and offer newly issued ordinary shares by way of private placement in the amount not exceeding 1,200,000,000 shares with a par value of THB 1.00 per share, at an offering price of THB 0.60 per share at this time, will result in the Company receiving funds from the capital increase totalling THB 720,000,000 to be used for the stated objectives of the capital increase and plans for using the additional funds as mentioned in Section 3.5. This method of issuing and offering shares by way of private placement will enable the Company to raise the necessary funds within the specified timeframe compared to other fundraising methods such as offering to existing shareholders (Right offering) which may not raise the required amount of funds. While taking loans or issuing debt instruments may have lower financial costs, the prolonged decision-making process involved may result in the Company not securing the necessary funds in time as well as causing additional interest expenses which may affect the future operations of the Company. Therefore, the allocation of newly issued ordinary shares of the Company by way of private placement will reduce the risks of capital increase and create confidence that this capital increase will meet the required amount and adhere to the specified timeframe of the Company.

- 2) Entering into this transaction supports investment in new businesses, increasing opportunities to generate income for the Company

Due to the objectives for the capital increase at this time is to invest some of the funds in the Peer-to-Peer Lending business by purchasing common shares in Peer For All Company Limited at the amount of 54,599,997 shares or 91 percent, with a total investment value of THB 565,000,000 from its original shareholders, News Network Corporation Public Company Limited and Aqua Corporation Public Company Limited. This investment is an expansion of the Company into the electronic system or network business for credit transactions between individuals, or Peer-to-Peer Lending, which is an intermediary for loaning money between individuals through an online platform, under Nestify Company Limited. This Company is the first and only operator that has been certified by the bank of Thailand and Ministry of Finance, and the business is expected to have a continuous growth trend and in demand in the market. The primary business of the Company, which is providing outsourced contact centres and digital management solutions, will also contribute positively to providing marketing and after-sales services,

and generate continuous revenue for the Company in the future. Additionally, it will also be beneficial to the Company in diversifying its operations, reducing the risk from relying only on the main business, as well as minimising the potential effects of business uncertainties of the Company.

3) It is an investment in a business that creates synergy with the Company's business

In addition to investing in NTF, the Company also has plans to purchase ordinary shares in Happy Products and Service Company Limited ("HPS") in the amount of 9,000,000 shares, representing 100 percent of the registered capital. HPS provides services and distributes goods through various channels (Omni channel), including via television, website, online platforms, and social media. Moreover, HPS operates outbound call centre services which may lead to synergies and economy of scale from using shared resources in internal systems, as well as an increase in proportion of outbound call centre services, especially in selling or showcasing products or services via the call centre team of the Company, as part of the business expansion plan of the Company. The profit margin for such services is higher than the inbound call centre services, which is the current main source of revenue of the Company.

4) The Company will be partnering with investors with diverse business potential

The allocation of newly issued ordinary shares by way of private placement at this time involved allocating newly issued ordinary shares to AQUA in the amount of 466,666,667 shares, representing 23.41 percent of the issued and paid-up shares of the Company. This has resulted in AQUA holding a significant portion of the shares, as well as appointing a director to serve as one of the directors of the Company.

At present, AQUA's main business involves managing investments in various sectors such as warehouse leasing, real estate, financial innovations, etc., with the readiness in both capital and potential in business management. It is expected that after AQUA becomes a major shareholder in the Company, it will create synergy within the group, such as expanding AQUA's customer base to use services provided by the Company, for both the outsourced contact centres and digital management solutions. This will also provide the opportunity for the Company to invest in new businesses to expand its existing business as well as strengthen its main business at present.

5) It's an investment in a business without debt or interest burden

In investing in PFA and HPS at this time, the Company will use funding sources from the issuing and offering of additional shares to a limited number of persons and/or working capital and/or cash flow from the Company's business operations, thereby resulting in the Company not incurring debt or interest burden from this investment.

3.6.2 Disadvantages and risks of the Company entering into capital increase share offering by way of private placement

1) Impact to existing shareholders from the issuance and offering of additional common shares (Dilution Effect)

In this offering of newly issued ordinary shares by way of private placement at this time, the impact on the existing shareholders of the Company will be as follows:

- Control dilution

Subsequent to the issuance and offering of newly issued ordinary shares by way of private placement, it will reduce the existing shareholders' voting rights by 60.20 percent, which is calculated as below:

$$\begin{aligned} &= \frac{\text{Number of new shareholders' voting rights}}{\text{Number of paid-up shares} + \text{Number of new shareholders' voting rights}} \\ &= \frac{1,200,000,000}{793,236,509 + 1,200,000,000} \\ &= 60.20 \text{ percent} \end{aligned}$$

After entering into the transaction of issuance and offering of newly issued ordinary shares, AQUA will become a major shareholder of the Company, holding 23.41 percent shares. If the number of the shareholders of the Company attend the meetings at less than 93.64 percent of the shareholders attending the meeting and having the right to vote, OTO can exercise their rights to oppose or not support various agendas that require a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

- Impact on profit sharing

The calculation of the impact on earnings per share dilution cannot be determined as the Company has a net loss. This assessment is based on the net profit for the latest 12-month period ending on 30 September 2023, as referenced in the consolidated financial statements of the Company that has been audited and reviewed by a certified public accountant.

- Price dilution

In the issuing and offering of newly issued ordinary shares at this time caused an impact on the market price of the shares as the offering price of the additional shares was THB 0.60 per share. Although the offering price is not below 90 percent of the market price, as per the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 (2022) Re: The authorization for listed companies to offer newly issued ordinary shares by way of private placement (and as amended), but the offering price at THB 0.60 per share in this round, representing a discount of 6.37 percent from the market price of common shares of OTO traded on the Stock Exchange. The market price is calculated based on the weighted average price of common shares of the Company traded on the Stock Exchange of Thailand ("SET") over a period of 15 consecutive business days prior to the date on which the Board of Directors' Meeting passes a resolution to propose the offering of new ordinary shares to the investors to the Shareholders' Meeting for approval, which is a period between 31 October 2023 and 20 November 2023, in which the market price was equal to THB 0.64 per share, and the impact on price is calculated to be equal to 3.83 percent as shown below:

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

$$= \frac{0.64 - 0.62}{0.64}$$

$$= 3.83 \text{ percent}$$

- 2) There will be changes in the shareholder structure and management structure of the Company
After the issuance and offering of newly issued ordinary shares to AQUA and other 6 investors,
the shareholding proportion will change as follows:

Table 3-60: The change in shareholding structure after the issuance and offering of ordinary shares to AQUA

No.	Before increasing capital			After increasing capital ¹		
	Name	Number of shares (million shares)	Percent	Name	Number of shares (million shares)	Percent
1	Mr. Nattapong Seetavorarat	71.10	8.96	Aqua Corporation Public Company Limited	466.67	23.41
2	Mr. Boon-Aue Chitthanom	70.36	8.87	Mr. Chularangsri Yugala	308.33	15.47
3	Mr. Charanpat Boonyang	20.00	2.52	Mr. Suphan Settapanich	150.00	7.53
4	Thai NVDR Company Limited	19.69	2.48	Mr. Nattapong Seetavorarat	71.00	3.57
5	Mr. Apisit Honglawan	18.57	2.34	Mr. Jindasorn Sangrit	125.00	6.27
6	Mr. Virat Anurakpuitti	17.04	2.15	Mr. Boon-Aue Chitthanom	70.36	3.53
7	Mr. Pinyo Rukapunmetee	13.70	1.73	Mr. Patipol Prawangsuk	50.00	2.51
8	Mr. Nopporn Achawakulthep	12.65	1.59	Mr. Adam Insawang	50.00	2.51
9	Ms. Sasitorn Phong-on	10.24	1.29	Ms. Ratha Weerapong	50.00	2.51
10	Mr. Nopporn Witoonchart	10.00	1.26	Mr. Charanpat Boonyang	20.00	2.52
	Minority shareholders	529.88	66.80	Minority shareholders	631.78	31.70
	Total shareholders	793.24	100.00	Total shareholders	1,993.24	100.00

Note: ¹ The top 10 major shareholders after the capital increase hold 68.30 percent referring to the proportion of shareholders before the capital increase as of 28 December 2023. However, the top 10 major shareholders after the capital increase hold 68.30 percent referring to the proportion of shareholders before the capital increase as of 17 May 2023 in accordance with the resolutions of the Board of Directors' Meeting No. 19/2023 on the offering and allocation of newly issued shares via private placement (revised version)

From the above table, it is found that after the capital increase, the top 10 major shareholders will collectively hold 68.30 percent of the registered and paid-up capital of the Company, with AQUA as the largest shareholder, holding 23.41 percent of the registered and paid-up capital, as well as nominating Mr. Suraphon Taveechoksubsin as a representative of the shareholders to hold the position of director in the Company. This will cause the shareholding structure and management structure of the Company to change and may affect the policies or business practices of the Company to differ from the current state. At the same time, the other investors who received the allocation and became the top 10 shareholders of the Company at this time did not enter into a Shareholder Agreement, so it cannot be

considered as a new major shareholder group with the power to change the structure or management direction of the Company.

At present, AQUA or the largest shareholder after the capital increase has no intentions to change the business management approach of the Company, as well as to control the management operations. The management will continue to be led by Mr. Chirayu Chueyam as the Chief Executive Officer and main executive of the Company.

3) The return from investing the funds received from the capital increase is not as expected

The Company will use the funds raised from this capital increase to invest in PFA, currently engaged in holding shares in NTF, which operates an electronic system or network business for credit transactions between individuals, or Peer-to-Peer Lending, without the need to go through intermediaries such as banks or financial institutions. The primary source of income are the fees in using the platform at 1.50 – 2.10 percent per year, depending on the type of securities borrowers use as collateral, duration of the loan, and LTV level chosen by the borrower. Therefore, the growth of NTF primarily depends on the growth of market capitalization of the securities that are used as collateral, which is a difficult factor to control as it depends on the performance of each company, as well as the conditions of the stock exchange that will reflect the change in the price of the collateral securities. Meanwhile, the growth of fees is also limited by the interest rate cap set by the Bank of Thailand at no more than 15 percent per annum. Although NTF is currently the first and only operator in the country to have been certified by the Bank of Thailand and Ministry of Finance in 2022, there are now more companies applying for approval to operate in the same business, so it is expected that there will be many more competitors in the future. Therefore, there is uncertainty in regard to the anticipated returns to the Company.

In addition, as the investment in NTF requires approval from the Bank of Thailand in adding or changing major shareholders (directly or indirectly, as the case may be), as well as directors or authorised person for businesses that operates electronic systems or networks for credit transactions between individuals. At present it is still under consideration, and if such approval is not obtained, the Company will not be able to invest in NTF, as a result, shareholders may not receive returns from this investment, as well as having to bear the impact on the shareholding proportion (Control dilution) after the capital increase.

For the investment in Happy Products and Service Company Limited (“HPS”) which currently provides services and distributes goods through various channels (Omni channel), including television, website, online platforms, and social media. As the revenue of HPS reduced from THB 392 million in 2020 to THB 179 million in the first 10 months of 2023. Moreover, the operation performance of HPS showed the accumulated losses over the year at THB 115.34 million and the negative in shareholder's equity of THB 15.34 million as of October 2023. In October 2023, most of HPS's assets are trade receivables and inventories of THB 8.27 million and THB 10.91 million, accounting for 24.81 and 32.73 percent of total assets, respectively. Impacting from the intense competition on the home shopping industry either on TV shopping or E-commerce platform or social media shopping. In addition, the

increase in the marketing and promotion, such as, the discount, free shipping campaign, and instalment payment option attracts more customer which significantly impacts on HPS as HPS's products are not differentiate. In terms of marketing campaign competition, HPS will have to increase the cost on the advertising and marketing which directly impact the operation performance of HPS, leading to the unexpected returns of the Company on this investment.

- 4) Operating expenses pertaining to the conditions, procedures, and methods for the offering of newly issued ordinary shares by way of private placement

The capital increase by way of private placement at this time is not an offering of shares below market price but is a case of issuance and offering of newly issued ordinary shares that has important implications. This is because it is an offering that results in the allocated investors becoming shareholders with the highest voting rights in the Company, leading to an impact on the rights of the shareholders (Control dilution), estimated to be a proportion of not less than 25 percent. Therefore, making it necessary for the Company to convene a Shareholders' Meeting as well as arrange for an Independent Financial Advisor to provide opinions to the shareholders. In this instance, the Company has scheduled an Extraordinary General Meeting of Shareholders to consider approving the offering on 19 February 2024, resulting in additional operating costs for the Company including legal advisory fees, financial advisory fees, as well as expenses related to organizing the Extraordinary General Meeting of Shareholders such as closing the shareholder register, the delivery of the meeting invitation letters, and registration fees for capital increase with the Ministry of Commerce. These increased costs will contribute to further decrease the net profit of the Company.

- 5) Risks from the offering price of newly issued ordinary shares being lower than the market price on the date that such ordinary shares are traded on the Stock Exchange

The capital increase to shareholders by way of private placement at this time is not considered to be an offering of new shares at a price lower than 90 percent of the weighted average price of common shares of the Company on the Stock Exchange of Thailand ("SET") over a period of 15 consecutive business days between 31 October 2023 and 20 November 2023. This period is prior to the date in which the Board of Directors' Meeting resolved to propose to the Shareholders' Meeting for the offering of newly issued ordinary shares to the investors, as per the he Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 (2022) Re: The authorization for listed companies to offer newly issued ordinary shares by way of private placement (and as amended). The offering price is THB 0.60 per share, following the criteria used to determine the offering price mentioned in Section 3.4 in this report; and thus, the issued and offered shares at this time do not fall under the conditions for prohibition in trading (Silent period), as per the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for the consideration of accepting ordinary shares or preferred stock for capital increase as listed securities B.E. 2558, dated 11 May 2015 (and as amended).

Therefore, those who receive the allocated shares at this time will be able to sell these shares immediately after the allocation. If the market price on the date that such newly issued ordinary shares

are traded on the Stock Exchange is significantly higher than the allocated price, such investors may sell the allocated shares to make a profit from the price difference, which would result in the market price of the shares of the Company to significantly decrease, as the number of issued and offered shares at this time is equal to 60.20 percent of the issued and paid-up shares of the Company. Such sales volume will put pressure on the trading price of the Company's shares to significantly decrease.

When considering the market price after the offering from 21 November 2023 – 19 January 2024, it was found that the average share price of OTO was THB 0.90 per share, which is THB 0.30 per share, or 49.71 percent, higher than the offering price of the newly issued shares in this private placement offer. Therefore, there is a risk that those who receive the shares issued and offered this time will sell their entire proportion of shares after receiving the allotment, thereby putting pressure on the trading price of the Company's shares to decrease significantly.

6) Risks on the impairment after the investing in PFA and HPS

According to the valuation of PFA and HPS, the investment on both companies is above the fair value that the IFA has valued. If PFA and HPS performs in accordance with the IFA projection, therefore the investment on these two companies might have to be impaired which will impact the operation of the Company. However, this depends on the consideration of the auditor.

7) Risks on not receiving the deposit from PFA and HPS

According to the share purchase agreement of PFA shares between the Company and AQUA and NEWS as summarised in the opinion on plans for utilizing proceeds received from the capital increase by way of private placement.

During 8 September 2023 – 11 January 2024, the Company placed the deposit to AQUA and NEWS totaling THB 48.60 million and THB 162.30 million, respectively. The details of the deposit payment period and collateral are shown below

Table 3-61: Summary of deposit payments to AQUA and NEWS

Item	NEWS	AQUA	Total
Share purchase value according to the agreement			
Number of PFA shares purchased (shares)	23,999,999	30,599,998	54,599,997
Purchasing price per share (THB per share)	10.04	10.58	10.35
Purchasing value (THB)	241,000,000	324,000,000	565,000,000
Deposit			
First installment	72,300,000	48,600,000	120,900,000
Second installment	40,000,000	-	40,000,000
Third installment	50,000,000	-	50,000,000
Total deposits	162,300,000	48,600,000	210,900,000
Ratio of deposit to purchase value	67.34%	15.00%	37.33%
Collateral			
PFA shares	16,161,600	-	16,161,600

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Item	NEWS	AQUA	Total
Ratio per PFA share held by the seller	67.34%	-	67.34%

Considering the total deposit that OTO placed to NEWS and AQUA, OTO has placed in the total of THB 210.90 million, representing 37.33 percent of the total consideration. However, the conditions precedent on both NEWS and AQUA agreements stated that both NEWS and AQUA has to undertake any actions for PFA and/or NTF in obtaining written approval from the Bank of Thailand to add or change major shareholders (directly or indirectly as the case may be), directors, or authorized persons of NTF to the representative from OTO which is currently waiting for the approval results. This uncertainty may lead to the termination of the aforementioned agreements and OTO has to process the refund for the said deposits.

Even though the agreements clearly stated that if there is a termination of the agreement, NEWS and AQUA shall fully refund the deposit to OTO within 15 days upon the termination date. However, the refunding process may be delayed, or the Company may not fully receive the refundable deposit which shall impact the operation workflow of OTO. In addition, AQUA has not placed or brought any collateral shares pawned to the Company in return to the deposit.

Moreover, NEWS brought 16,161,600 PFA shares, representing 28.73 percent of all PFA shares at the price of THB 9.67 per share pawned to OTO in the similar amount to the deposit placed by the Company, totaling THB 162.30 million. Comparing to the value of NTF that the IFA value of THB 394.16 million or equivalent to THB 113.24 million representing 28.73 percent of all PFA shares, the value of NTF is lower than the deposit placed to NEWS which may impact OTO in terms of the loss on the excessing payment on deposit in the case that OTO has not received the deposit after the termination.

For HPS, according to the memorandum of understanding for the purchase of HPS's common shares dated 24 November 2023, the Company paid a refundable deposit of THB 25 million with Miss Apirawee Pichayadecha and Miss Duangkamon Kietsukasem (the first selling shareholders). In return, the first selling shareholders pledged a total of 4,500,000 shares, or 50 percent of all HPS shares, to the company as collateral for the refund. The share purchase in HPS is still under feasibility study and due diligence process. From the fair value assessment of HPS that the independent financial advisor has assessed, the value of HPS is significantly lower than the investment value. Therefore, it is possible that after the feasibility study and due diligence are completed, it may be determined that the transaction is not suitable for investment and that the company needs to request a refund of the deposit from the first selling shareholders. This may lead to the risk that the company may not receive the deposit refund or that the refund may be delayed, which may harm the shareholders.

In this regard, the aforementioned investment is deemed as the Acquisition or Disposal of Assets of the Company with the transaction size in the last 6 months of more than 50 percent. Therefore, the Company have to report and disclose information and convene a shareholders' meeting to approve the entry into the transaction, which requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote complying with the

Acquisition or Disposal Notifications. Nonetheless, risk on not receiving the deposit may be subjected to the approval of the shareholders.

8) Risks of having to increase capital in HPS

According to the financial statements of HPS, HPS occur losses for many years. As of 31 December 2022, HPS had a negative shareholder's equity of THB 10.02 million. In case that the shareholders of the Company approve the transaction on acquiring HPS, the Company may have to raise the capital for HPS to stabilise the operation in the future.

9) Risks from the loss arising from any breach on the agreement of HPS's sellers.

According to the share purchase agreement between OTO and the sellers of HPS, it stated that the sellers shall compensate for any claims or losses or damages to the purchaser including the actual and provable cost, expenses and fees that may charge to the purchaser (including consultancy fees and other related expenses) if the sellers fail to perform any of its action in accordance with the agreement. The purchaser shall notify in written notice to the sellers including the claim that the purchaser demands from the sellers within 3 years after the closing date for non-tax related claims and within 5 years after the closing date for tax related claims. The sellers agreed to compensate the purchaser within 30 days following the notice. However, the liability of the sellers for all claims or losses with this agreement shall not exceed the purchased price and the liabilities portion of each seller.

However, once the sellers have received the deposit, sellers may spend such proceeds and unable to refund in the event of default. In addition, LAZ INVESTMENTS LTD. is a listed company in British Virgin Islands with the only paid-up capital of USD 100 as of 19 June 2023. In the event of default from the sellers that the sellers are subjected to compensate to the Company, LAZ INVESTMENTS LTD. may fail to compensate the incurred losses. Therefore, the Company shall check the financial position and the taxation of HPS in an instant to reduce such risk.

3.6.3 Advantages of not entering into the transaction of private placement

1) No dilution effect from the capital increase.

The participation into the transaction will impact the shareholding proportion of the Company's existing shareholders (Control dilution), resulting in a reduction of voting rights up to 60.20 percent which is considered to be a significant impact on the existing shareholders. In addition, although the issued and offering price at this time does not qualify as a low-price offering as the offering price is not lower than 90 percent of the market price between 31 October 2023 and 20 November 2023 which was equal to THB 0.64, the shareholders still experienced a price impact as after the offering the share price decreased by 3.83 percent. Therefore, if the Company does not issue and offer the new ordinary shares to a limited number of persons (Private placement) or proceed to offer to all existing shareholders (Right offering), the existing shareholders will not be affected by this capital increase transaction.

2) Do not have to bear the costs of entering into the transaction

In conducting this transaction, the Company incurs expenses related to various aspects of the transaction, including the cost of hiring consultants to provide advice and prepare information to accompany the transaction and consideration of the shareholders. Additionally, there are expenses in scheduling an Extraordinary General Meeting of Shareholders, which occurs in close proximity to a General Meeting of Shareholders, leading to additional costs for the Company. If the Company does not receive approval from the Shareholders' Meeting for this capital increase offering, the Company will incur the aforementioned expenses without receiving any benefits.

3) No risks that the investment from capital increase will cause the Company to be classified as an investment company

Currently the Company has made various types of investment in which they have no involvement in the management (Passive investment) such as 1) Investment in financial assets measured at fair value through profit or loss, which is an investment in equity instruments of listed companies, 2) Investment in ordinary shares of Hinsitsu (Thailand) Public Company Limited, and 3) Investment in wind power plant business in Vietnam, which has subsequently been cancelled. When comparing the value of the aforementioned investments to the total assets of the Company, it will be equal to 35.9 and 28.2 percent, if the cancelled project is excluded.

While the objective of this capital increase is to invest in other companies that are not under the same large group or network-related companies, the raised funds used to invest in Peer For All Company Limited and Happy Products and Service Company Limited may be considered as investment in businesses within the value chain or collaboration and support between organisations (Synergy).

Nonetheless, such cooperation or investment management strategies are still unclear. In the future, if this investment does not lead to cooperation between the two companies and the Company itself does not actively participate in management, then this investment may be considered as a passive investment. When the additional investment value is combined with the existing investment value, the proportion of passive investments by the Company will exceed 40 percent, according to the criteria for maintaining the status of a listed company in the Stock Exchange.

4) No changes in the shareholding structure and management of the Company

The capital increase at this time is considered to be a significant capital increase as it involves an offering that results in the allocated investors becoming the shareholder with the highest voting rights in the Company and causes a distinct change in the shareholding structure. Those who receive the allocation of capital increase by way of private placement will become the top 10 major shareholders of the Company, along with the nomination of directors to hold positions in the Company, which may cause changes in the business strategies in the future. Even though AQUA becoming the largest shareholder after the capital increase has no intentions to change the business management approach of the Company, at present there is no clear operation plan after the change in shareholding structure at this

time. However, if this transaction is not pursued, the shareholding structure and management of the Company will remain unchanged.

3.6.4 Disadvantages and risks of not entering into the transaction

- 1) Do not receive money from the issuance and offering of newly issued ordinary shares by way of private placement

If the Shareholders' Meeting does not approve the issuance and offering of newly issued ordinary shares by way of private placement at this time, the Company will not receive additional funds not exceeding THB 720 million. As a result, the Company may find it necessary to raise funds from other sources, such as issuing and offering of additional shares to all existing shareholders (Right offering), or issuing of debentures, and/or obtaining loans from financial institutions, which may incur additional expenses in preparing information, fees, and interest expenses in the future, in the case of issuing of debentures or loans. In addition, as previously disclosed in the objectives of capital increase and plans for using the additional funds to invest in 1) Peer For All Company Limited, 2) Home shopping business, and 3) Working capital of the Company, if the additional funds from the issuance and offering at this time are not secured, the Company may lose investment opportunities as raising funds through other channels may not be feasible within the specified timeframe.

- 2) Lose the opportunity to diversify investments in other businesses to increase returns for the Company

With the core business of the Company providing fully outsourced contact centre management services, both in digital and traditional forms, in which the Company provides design, development, and installation of turnkey total solutions to both government and private organisations. The Company also provides rental services of contact centre facilities and software packages, for both ready-made software and contact centre system software that is customized to suit the customer's organization in order to serve customers. Over the past 1-2 years, the number of customers, scale of the projects, and prices of each contract serviced by the Company have decreased significantly. This is attributed to changes in customer organisational management strategies aimed at increasing management efficiency, reducing personnel, and incorporating more technology to decrease and replace traditional methods. As a result, the revenue from the Company's core business to show a continuous declining trend. Therefore, by using the funds raised from this capital increase to invest in other businesses will help the Company to reduce the impact from the downsizing of its core business. However, if the Company does not proceed with this transaction, it may incur loss from the investment opportunity to diversify risks from its core business as mentioned above.

4. Reasonableness of the offering price of the newly issued ordinary shares by way of private placement

Valuation methodologies for OTO's shares

In the valuation of ordinary shares of OTO, the IFA considered the following 5 approaches, namely

1. Book Value Approach
2. Adjusted Book Value Approach
3. Volume Weighted Average Price Approach
4. Price to Book Value Ratio Approach or P/BV Ratio
5. Price-to-Earnings Ratio Approach or P/E Ratio
6. Discounted Cash Flow Approach

4.1 Book Value Approach

Book value approach is the valuation of OTO by considering the value as shown in the accounting records at a given time. The calculation will be done from the book value of net assets (total assets minus total liabilities) or the value of shareholders' equity as shown in the financial statements reviewed by PricewaterhouseCoopers ABAS Limited, a certified public accountant, as of 30 September 2023. The book value of OTO can be calculated as follows:

Table 4-1: Book value approach of OTO

Items	Value as of 30 September 2023 (THB million)
Paid-up registered capital (1)	793.24
Share premium (2)	770.89
Retained earnings	
- Appropriated – legal reserve (3)	28.70
- Unappropriated (4)	(380.25)
Other comprehensive income adjustment items (5)	0.32
Total shareholders' equity (6) = (1)+(2)+(3)+(4)+(5)	1,212.90
Total number of paid-up shares of OTO (shares) (7)	793,236,509.00 ¹
Book value per share of OTO (THB per share) (8) = (6) / (7)	1.53
Share value of OTO for 1,200,000,000 shares	1,834.87

Note: 1. Number of shares as of 30 September 2023

From the share price valuation by book value approach based on data as of 30 September 2023, the share price of the Company is equal to THB 1.53 per share. When considering the capital increase of OTO to a limited number of persons (Private placement) in the amount of 1,200,000,000 shares, the total value will be equal to THB 1,834.87 million, which is higher than the investment value of THB 720.00 million by THB 1,114.87 million, or 154.84 percent.

The valuation of shares by using the book value approach reflects the financial position of the Company based on the book value presented in the financial statements at a specific point in time only. It does not reflect

the true value of some assets, as well as significant events that occur after the date of the financial statements used as reference, price or supply and demand in the market. It also does not reflect the ability to generate profit of the business in the future, competitive ability of the business, economic trends, and industry overview. Therefore, this approach is not suitable for the valuation of the ordinary shares of OTO for this time.

4.2 Adjusted Book Value Approach

This valuation method involves taking the total assets of OTO deducted by total liabilities, which includes future commitments and contingent liabilities as shown in the financial statements as of 30 September 2023, reviewed by PricewaterhouseCoopers ABAS Limited, a certified public accountant, and adjusted for various transactions that occurred after the closing date of financial statements or transactions that affect the book value to reflect the true value more accurately. Afterwards, the calculated result is divided by the total number of paid-up shares of OTO.

In evaluating the share price of OTO by using this method, the IFA has considered the following key items in the aforementioned financial statements to be used to adjust the book value:

- 1) Adjustments from changes in the fair value of financial assets measured at fair value through profit or loss

As of 30 September 2023, OTO has financial assets measured at fair value through profit or loss consisting of investments in equity securities of listed companies in the Stock Exchange of Wow Factor Public Company Limited, Siamese Asset Public Company Limited, News Network Corporation Public Company Limited, Nation Group (Thailand) Public Company Limited, and Eternal Energy Public Company Limited.

The IFA has considered the fair value of these assets after the date in the financial statements, based on the average market price of these equity instruments on the Stock Exchange from 31 October 2023 – 20 November 2023. These dates correspond to the 15-business day period prior to the date that the Board of Directors' Meeting of OTO passed the resolution to increase the capital of the Company. The value of the financial assets has changed as follows:

Table 4-2: The change in value of financial assets measured at fair value through net profit or loss of OTO

Company	Stock symbol	Number of shares (million shares)	Market price		(THB million)	
			THB per share	THB million	Book value as of 30 September 2023	Increase/decrease
Wow Factor Public Company Limited	W	52.98	0.73	38.67	39.73	(1.06)
Siamese Asset Public Company Limited	SA	12.57	6.82	85.74	84.23	1.51
News Network Corporation Public Company Limited	NEWS	5,000.00	0.01	50.00	50.00	-

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Company	Stock symbol	Number of shares (million shares)	Market price		(THB million)	
			THB per share	THB million	Book value as of 30 September 2023	Increase/decrease
Nation Group (Thailand) Public Company Limited	NATIO N	600.00	0.07	42.00	54.00	(12.00)
Eternal Energy Public Company Limited	EE	48.00	0.30	14.40	16.32	(1.92)
Total				230.81	244.28	(13.47)

Note: The average market price from 31 October 2023 – 20 November 2023, corresponding to the 15-business day period prior to the date that the Board of Directors' Meeting of OTO passed the resolution to increase the capital of the Company

From the adjustment of the investment value in equity securities of listed companies on the Stock Exchange as shown in the table above, OTO will have a decrease in the assets value of THB 13.47 million.

Table 4-3: The change in value of financial assets measured at fair value through net profit or loss of OTO

Item	Unit: THB million
Financial assets measured at fair value through profit or loss as of 30 September 2023 before adjustments	244.28
Adjustment – Losses from changes in the value of financial assets measured at fair value through profit or loss	(13.47)
Financial assets measured at fair value through profit or loss after adjustments	230.81

Note: The average market price from 31 October 2023 – 20 November 2023, corresponding to the 15-business day period prior to the date that the Board of Directors' Meeting of OTO passed the resolution to increase the capital of the Company

2) Adjustments from other current assets

As of 30 September 2023, OTO has other current assets of THB 144.34 million, of which the main items are the deposits waiting to be refunded within one year, totalling THB 110.00 million. The deposits consist of the following items:

On 13 September 2023, the Board of Directors' Meeting No. 16/2566 (2023) of OTO passed a resolution approving OTO to study and invest in wind power plant business with a total production capacity of 60 megawatts in Vietnam. The offering price from the seller was THB 665 million, in which OTO has placed a refundable deposit of THB 100 million, equivalent to 15 percent of the share price of the transaction. However, on 2 October 2023, OTO issued a letter cancelling the memorandum of understanding between OTO and the seller and requested a refund of the aforementioned deposit. From an interview with executives, on 15 November 2023, OTO has received a partial refund of the deposit at the amount of THB 20 million, while the remaining deposit of THB 80 million is still waiting to be returned, even though it has already passed the agreed-upon repayment period. OTO and the seller are currently in the process of negotiations to extend the repayment period for an additional 6 months from January – June 2024, along with interest for the delayed refund.

In addition, on 13 July 2023, the Board of Directors' Meeting No. 5/2566 (2023) of Innohub passed a resolution approving Innohub, which is a subsidiary of OTO, to study and invest in the developing and marketing platforms with a Thai legal entity with a total value of THB 40 million. It was approved to place a security deposit for the joint investors in the amount of THB 10 million, representing 25 percent of said investment. However, on 4 October 2023, Innohub passed a resolution to terminate this joint investment, and OTO and Innohub are currently in the process of negotiation with the aforementioned legal entity to discuss future operational plans and request for the refund of the deposit.

Hence, it is possible that OTO may incur a provision for potential loss from not receiving the refunds of the deposits in the amount of THB 90 million. This would result in a decrease of THB 90 million to other current assets and net book value of OTO.

Nonetheless, from an interview with OTO executives, OTO is in the process of negotiating with the power plant seller in Vietnam, to extend the repayment period for the deposit for an additional 6 months from January – June 2024. As for the negotiations with the platform marketing business seller regarding the future operational plans and refund of the deposit, OTO presumed that it is still high probability that they will receive the refund for these items.

Therefore, the IFA has not made any adjustments to the aforementioned items in this valuation by using adjusted book value approach. The results from the share valuation by using this method are as follows:

Table 4-4: Book value after adjustments of OTO

Item	Value as of 30 September 2023 (THB million)
Total shareholders' equity	1,212.90
Adjustments:	
- Financial assets measured at fair value through net profit or loss	(13.47)
- Other current assets – deposits	-
Total shareholders' equity after adjustments	1,199.43
Total number of paid-up shares of OTO (shares)	793,236,509.00
Book value per share of OTO (THB per share)	1.51
Share value of OTO in the amount of 1,200,000,000 shares	1,814.49

Note: The average market price of these equity instruments from 31 October 2023 – 20 November 2023, corresponding to the 15-business day period prior to the date that the Board of Directors' Meeting of OTO passed the resolution to increase the capital of the Company.

From the share valuation by using adjusted book value approach, based on data as of 30 September 2023, the share price of the business will be equal to THB 1.51 per share. When considering the offering of newly issued ordinary shares in the amount of 1,200,000,000 shares, the total value amounts to THB 1,814.49 million, which is higher than the offering price of THB 720.00 million by THB 1,094.49 million or 152.01 percent.

The adjusted book value approach reflects the true and current net asset value, especially in the case that the Company has assets invested as passive investments, such as financial assets measured at fair value through profit or loss, investments in non-listed companies, and investments in land. These assets do not generate profits from the operations of the main business of the Company, however they are currently considered to be significant assets compared to the total asset value. Although this approach does not take into consideration the ability to generate profit, future operational performance of the business, and competitive ability of the business, but this valuation approach can closely reflect the fair value of assets and liabilities of OTO at that time. Therefore, this approach is appropriate to evaluate the share value of OTO.

4.3 Volume Weighted Average Price Approach

This valuation approach assesses the share value based on the historical weighted average market price of OTO's ordinary shares traded on the SET, at various periods ranging from 7 – 360 business days, starting from 20 November 2023. This date corresponds to the business day prior to the date that the Board of Directors' Meeting of OTO passed the resolution to increase the capital of the Company in the amount not exceeding 1,200,000,000 shares to be offered to a limited number of investors (Private placement). The IFA believes that this period can appropriately reflect the trends and movements of the share market value and aligns with the actual business operations of OTO.

Table 4-5: Weighted average market price of OTO

	Lowest	Highest	7 days	15 days	30 days	60 days
Weighted average market price (THB per share)	0.59	11.28	0.59	0.63	0.72	0.97
Average daily trading volume (million shares)	4.16	32.16	4.16	5.44	12.94	10.63
Weighted average market price when calculated by the number of shares after the issuance of additional ordinary shares (THB per share)	0.23	4.49	0.23	0.25	0.29	0.38
Share value of OTO in the amount of 1,200,000,000 shares (THB million)	281.76	5,386.05	281.76	300.22	345.11	461.40

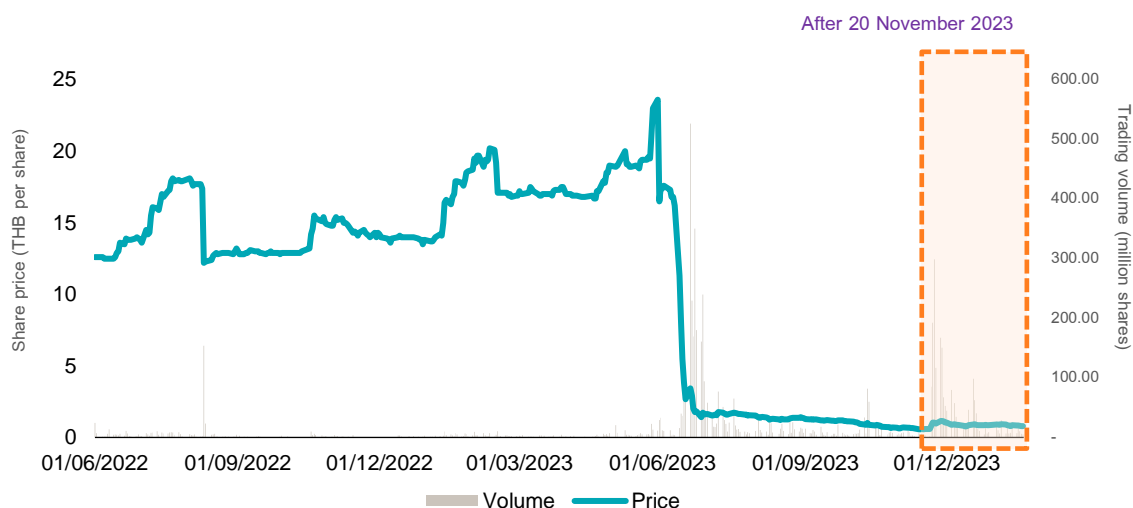
Table 4-5: Weighted average market price of OTO (continued)

	90 days	120 days	180 days	270 days	360 days
Weighted average market price (THB per share)	1.13	2.69	7.74	10.36	11.28
Average daily trading volume (million shares)	12.72	32.16	22.69	15.96	13.33
Weighted average market price when calculated by the number of shares after the issuance of additional ordinary shares (THB per share)	0.45	1.07	3.08	4.12	4.49
Share value of OTO in the amount of 1,200,000,000 shares (THB million)	540.49	1,283.04	3,697.09	4,947.31	5,386.05

The volume weighted average price approach gives the share value of OTO between THB 0.59 – 11.28 per share, and after the adjustment of the volume weighted average price to be the number of shares after the issuance of additional ordinary shares in the amount of 1,200,000,000 shares, the share value of OTO will

become THB 0.23 – 4.49 per share. When calculating the investment value of 1,200,000,000 shares, the value will range between THB 281.76 – 5,386.05 million, which is higher (lower) than the investment value of THB 720.00 million by THB (438.24) – 4,666.05 million or (60.87) – 648.06 percent.

Figure 4-1: Trading information during 1 June 2022 – 20 November 2023 (last 360 working days)



When assessing the liquidity of the ordinary shares of OTO, the IFA primarily considers the turnover ratio, which can be calculated from the volume of shares traded at a given time divided by the total number of registered shares. From the period considered over the past 7 – 360 days, the ordinary shares of OTO had a trading volume of 124,500 – 526,438,200 shares, and an average turnover ratio of 1.64 percent, while the average turnover ratio of the comparable companies (refer to Table 4-6) is equal to 0.20 percent. Therefore, OTO shares are considered to have high liquidity compared to the average turnover ratio of the comparable companies.

However, as considering weighted average market price since 21 November 2023 which corresponds to the business day prior to the date that the Board of Directors' Meeting of OTO passed the resolution to increase the capital of the Company in the amount not exceeding 1,200,000,000 shares to be offered to a limited number of investors (Private placement) until 19 January 2024, IFA found that the average market price for OTO was THB 0.90 per share. This price was higher than the weighted average market price over the past 7 days since 20 November 2023 at THB 0.31 per share or 52.25 percent. This change in share market price might cause price dilution effect after this capital increase.

The market price is a mechanism determined by the supply and demand of the investors for OTO shares, which can reflect the share value at that particular time. It can also reflect the fundamental factors and needs of general investors regarding the potential and future growth of the Company reasonably well. However, the value according to the needs of buyers and sellers does not necessarily have to equal the intrinsic value of the securities, and may not reflect the future performance of the Company. Therefore, the IFA believes that the share valuation by using volume weighted average price approach is not appropriate to evaluate the share price of OTO.

4.4 Price to Book Value Ratio Approach or P/BV Ratio

The price to book value ratio approach involves using the book value of OTO according to the financial statements as of 30 September 2023, reviewed by PricewaterhouseCoopers ABAS Limited, a certified public accountant, multiplied by the reference price to book value ratio (Peer group P/BV). The median of the price to book value ratio (P/BV) of listed companies that have similar business operations to OTO will be used as the reference P/BV ratio. This is calculated by using the historical average of the closing share price on a daily basis during the period between 7 – 360 business days, starting from 20 November 2023. This date corresponds to the business day prior to the date that the Board of Directors' Meeting of OTO passed the resolution to increase the capital of the Company in the amount not exceeding 1,200,000,000 shares, to be offered to a limited number of investors (Private placement). This is aimed to mitigate any distortions from trading prices that may be affected by unusual events or seasonal movements. This might result in the share price not reflecting its fair value if the price at a certain point is used.

The IFA has selected companies that have similar core business operations or have the goal of becoming a competitive company that provides fully outsourced contact centre management services, both in digital and traditional forms. However, there is only one suitable comparable company located in Thailand as there is quite a limited number of companies in Thailand with its main business similar to OTO, and some companies are not listed on the Stock Exchange of Thailand. Therefore, the IFA has selected 4 overseas companies whose main businesses are similar to OTO as additional comparable companies, to bring the total number of comparable companies to 5 companies. The average closing price to book value ratio of the comparable listed companies during the above period, divided by their book value of shown in the latest financial statement.

The list of comparable companies that have similar business operations to OTO can be summarized as follows:

- 1) Global Service Center Public Company Limited (“GSC”)
- 2) Scicom (MSC) Berhad (“SCICOM”)
- 3) CRG Holdings Company Limited (“CRG”)
- 4) We Win Limited (“WEWIN”)
- 5) UTS Marketing Solutions Holdings Limited (“UTS”)

Table 4-6: Comparable companies that have similar business operations to OTO

(Unit: THB million)

Company (Country)	Business description	Market value ¹	Total assets ²	Total revenue ²
OTO (Thailand)	Provides outsourced contact centres and digital management solutions, in which the services are divided into fully outsourced contact centre management services, outsourced contact centre facilities, outsourced customer service representative services, and turnkey total solutions services.	475.94	1,295.31	608.41

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Company (Country)	Business description	Market value ¹	Total assets ²	Total revenue ²
GSC (Thailand)	Provides outsourced contact centre services and outsourced debt collection services in Thailand, in which the customer relations business of GSC consists of providing telephone-based customer services, telemarketing and telesales services, and other telecommunication systems.	325.00	241.74	160.50
SCICOM (Malaysia)	Engaged in the business of providing customer contact outsourcing services in Malaysia, the Philippines, China, Singapore, Hong Kong, Sri Lanka, Thailand, and other countries. SCICOM provides both business process outsourcing (BPO) services to third parties, and electronic customer contact centre management services, online processing systems, and digital platforms.	2,897.96	1,261.08	1,868.49
CRG (Japan)	Provides temporary staffing services to other organisations and companies, including customer contact centre management services, and business process outsourcing (BPO) services. CRG also provides design and software development services related to data collection and organisational operations.	628.31	1,769.52	5,095.12
WEWIN (India)	Provides customer relationship management services, both inbound and outbound call centre services, as well as telemarketing sales services and other customer care services. The company also provides services related to the management of e-commerce systems.	303.64	217.12	241.23
UTS (Malaysia)	Engages in the outbound telemarketing sector, providing customer relationship contact centre services for financial products such as insurance products, credit cards, as well as other special privileges for customers. In addition, UTS offers outsourcing services for customer relationship management, management of information service centre systems and equipment, and other related services.	1,716.38	536.57	673.34

Source: Capital IQ and company websites

Note: 1. Data as of 21 November 2023 (which is one business day prior to the date of the Board of Directors' Meeting passed the resolution to increase the capital of the Company)

2. Data from the consolidated financial statement as of 30 September 2023

Table 4-7: Summary of P/BV ratio of comparable companies of OTO by referring to the book value as of 30 September 2023

Comparable company	P/BV ratio according to the number of business days in the past								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Global Service Center Public Company Limited	1.47	1.34	1.30	1.40	1.53	1.64	1.88	2.17	2.55
Scicom (MSC) Berhad	3.25	3.23	3.21	3.28	3.34	3.37	3.37	3.37	3.35

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Comparable company	P/BV ratio according to the number of business days in the past								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
CRG Holdings Company Limited	0.84	0.84	0.84	0.90	0.95	0.98	1.00	0.95	0.95
We Win Limited	2.57	2.73	2.70	2.84	3.01	2.68	1.88	1.81	1.85
UTS Marketing Solutions Holdings Limited	4.28	4.34	4.38	4.41	3.87	3.59	3.26	3.04	3.04
Median value of comparable companies	2.57	2.73	2.70	2.84	3.01	2.68	1.88	2.17	2.55
Book value per share of OTO (THB per share) ¹	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53
Share value (THB per share)	3.93	4.18	4.13	4.34	4.61	4.09	2.88	3.31	3.90
Share value of OTO in the amount of 1,200,000,000 shares (THB million)	4,718.32	5,011.22	4,961.83	5,207.99	5,528.34	4,909.86	3,452.00	3,973.28	4,676.94

Note: 1. Calculated from the shareholders' equity as of 30 September 2023

From the financial statements of OTO as of 30 September 2023, reviewed by PricewaterhouseCoopers ABAS Limited, a certified public accountant, the book value of OTO is equal to THB 1.53 per share. When multiplied by the P/BV ratio, as referenced in the table above, which ranges between 1.88 – 3.01, the share value of OTO based on data as of 30 September 2023 falls within the range of THB 2.88 – 4.61 per share. When calculated as an investment in OTO in the amount of 1,200,000,000 shares, the value will be between THB 3,452.00 – 5,528.34 million, which is higher than the offering value of THB 720.00 million by THB 2,732.00 – 4,808.34 million or 379.44 – 667.82 percent. Nonetheless, the price to book value ratio approach considers the financial status at a specific point in time by comparing it with the average of such ratio of the referenced group of companies, without reflecting the ability to make profits and operational performance of OTO in the future. Therefore, this approach is considered to not be appropriate for evaluating the value of OTO shares.

4.5 Price-to-Earnings Ratio Approach

The price-to-earnings ratio approach uses the earnings-per-share (EPS) of OTO for the last 12 months ending on 30 September 2023, multiplied with the reference price to book value ratio (Peer group P/BV). This reference P/E ratio is derived from using the median closing price to net profit ratio of listed companies that have similar business operations to OTO, calculated by using the historical average of the closing share price on a daily basis during the period between 7 – 360 business days, starting from 20 November 2023. This date corresponds to the business day prior to the date that the Board of Directors' Meeting of OTO passed the resolution to increase the capital of the Company in the amount not exceeding 1,200,000,000 shares to be offered by way of private placement, as previously mentioned.

However, the IFA does not apply the price-to-earnings ratio approach to evaluate the shareholders' equity of OTO as OTO has incurred a net loss for the last 12 months ending on 31 December 2022 and for

the 9-month period ending on 30 September 2023, at THB (115.76) and (279.94) million, respectively. As a result, this approach cannot be used to evaluate the value of OTO.

4.6 Discounted Cash Flow Approach

The share valuation by using this method considers the future performance of OTO by calculating the present value of the estimated free cash flow (FCF) by using an appropriate discount rate. The IFA has calculated the weighted average cost of capital (WACC) to be used as the discount rate, as well as calculated the future net cash flow from OTO's financial projections for the next 5-year 3-month period (October 2023 – December 2028) back to the present value of the estimated net cash flow as of 30 September 2023. This timeframe is considered to be appropriate for the estimation as it is long enough to reflect significant changes in the business or market, yet not so long as to render the forecast unreliable due to the uncertainty of external factors that cannot be predicted. This assessment is based on the assumption that OTO's business will continue its business operations continuously (Going concern basis), with no significant changes and is subject to the current economic conditions and situation.

The financial projections and assumptions for this projection have been prepared by the IFA, in which the estimated cash flow has been projected from the future performance of OTO. The assumptions applied in these projections are based on data or financial ratios that have occurred in the past and/or from the OTO's budget or plans, as well as relevant industry information.

Nonetheless, the assumptions used in this projection are based on current economic condition, industry circumstances, and available information at the time of the study only. If the aforementioned factors significantly change from the assumptions set forth, the share price estimated by using this method may change according to the influencing factors.

Key assumptions pertaining to the financial projection of OTO can be summarised as follows:

1) Revenue assumptions

Revenue of OTO consists of revenue from services, revenue from sales and contract work, and other revenue. The assumptions for revenue estimation are as follows:

Revenue from services

Revenue from OTO's services can be classified into 4 main types: revenue from fully outsourced contact centre management services, revenue from outsourced contract centre facility services, revenue from outsourced customer service representative services, and revenue from contact centre maintenance services. Details of the assumptions of income for each type of service can be seen as follows:

Revenue from fully outsourced contact centre management services

Revenue from fully outsourced contact centre management services is the revenue from providing comprehensive customer management services through contact centres or customer management centres to organisations or companies that do not wish to invest in setting up their own systems. This service covers complete customer relationship management services, including marketing and sales

promotion, telesales of products or services, customer service and after-sales services, customer loyalty maintenance, and satisfaction surveys, among others.

The IFA has estimated this portion of revenue by multiplying the number of projects in each year, the average duration of service, and the average revenue per project.

In estimating the number of projects between October – December 2023, the IFA refers to the number of projects for OTO from January – September 2023. From the historical statistical data from 2018 – 2023, the number of projects has fluctuated with no significant increasing trend, and the current number of projects is at the highest level the Company has ever reached in the past. Therefore, the IFA has forecasted the number of projects in the period 2024 – 2028 to be constant throughout the projection period.

In terms of the revenue per project, the IFA estimated the revenue per project based on the average historical revenue per project during 2018 to the first 9 months of 2023, and forecasted a growth rate of 3 percent per year, based on the OTO's business plan of cost increasing rate, to be consistent with the cost-plus margin rate. The estimated income per project and number of projects can be summarised as follows:

Table 4-8: Summary of assumptions for revenue from fully outsourced contact centre management services

Assumption	2018A	2019A	2020A	2021A	2022A	9M2023A
Number of projects (projects)	99.00	101.00	80.00	81.00	94.00	72.00
Revenue per project (THB million per project per month)	0.55	0.65	0.52	0.60	0.45	0.49

Table 4-8: Summary of assumptions for revenue from fully outsourced contact centre management services (continued)

Assumption	2023E	2024E	2025E	2026E	2027E	2028E
Number of projects (projects)	97.00	97.00	97.00	97.00	97.00	97.00
Revenue per project (THB million per project per month)	0.56	0.58	0.60	0.61	0.63	0.65

As for the average duration of service, the IFA estimated based on the historical statistical data of the average number of months of service per project over the period from 2018 – first 9 months of 2023.

Revenue from outsourced contract centre facility services

Revenue from outsourced contract centre facility services includes leasing data service centre systems, along with renting other equipment to support the system operations, for companies or organisations that do not want to invest in installing the system themselves. The service includes using the system at the Company's or the customer's premises, as well as using online system services.

In estimating the revenue from outsourced contract centre facility services, the IFA has estimated this portion of revenue by multiplying the number of projects in each year, the average duration of service, and the average revenue per project.

For the average number of projects between October – December 2023, it was forecasted based on the number of projects from January – September 2023 and then forecasted for the following years to increase by 2 projects per year, based on the statistical data of the annual changes in the number of projects of OTO from 2018 – first 9 months of 2023.

In terms of the revenue per project, the IFA has estimated the project revenue based on the average historical revenue per project during 2019 – the first 9-months of 2023, in which the average income per project in 2018 was not included as it had large-scale projects and one-time transactions from the government sector. Subsequently, the growth rate of the revenue per project is forecasted to be 3 percent per year, based on the OTO's business plan of cost increasing rate, to be consistent with the cost-plus margin rate. The estimated revenue per project and number of projects can be summarised as follows:

Table 4-9: Summary of assumptions for revenue from outsourced contract centre facility services

Assumption	2018A	2019A	2020A	2021A	2022A	9M2023A
Number of projects (projects)	7.00	9.00	14.00	16.00	13.00	11.00
Revenue per project (THB million per project per month)	0.51	0.25	0.21	0.17	0.19	0.18

Table 4-9: Summary of assumptions for revenue from outsourced contract centre facility services (continued)

Assumption	2023E	2024E	2025E	2026E	2027E	2028E
Number of projects (projects)	14.00	16.00	18.00	20.00	22.00	24.00
Revenue per project (THB million per project per month)	0.20	0.21	0.21	0.22	0.23	0.23

For the average duration of service, the IFA has estimated based on the statistical data of the average number of months of service per project over the period from 2018 – 2023.

Revenue from outsourced customer service representative services

The revenue from outsourced customer service representative services involves providing services in recruiting personnel for customer relationship services. This includes the entire process of selecting, training, monitoring, and quality control to maintain a consistent level of service quality. In addition, it also includes the provision of substitute employees for customer relationship services.

In estimating the revenue from outsourced customer service representative services, the IFA has estimated this portion of revenue by multiplying the number of projects in each year, the average duration of service, and the average revenue per project.

The number of projects during October – December 2023 has been projected to be in line with the period from January – September 2023 and subsequently forecasted to increase at 1 project per year, following the statistical data of the annual changes in the number of projects from 2018 – first 9 months of 2023.

For the revenue per project of representative services, as during 2018 – 2020, OTO had contracts with various public organisations, resulting in an average revenue per project of THB 1.41 million per month. However, from 2021 to the first 9 months of 2023, these contracts with public organisations gradually expired without renewal, leading to a decrease in revenue per project, as the scale of projects are decreasing. Therefore, the IFA estimated that the revenue per project between October – December 2023 will be in line with the preceding 9 months of the same year to reflect the current trend of the revenue. Following that, the project revenue is estimated to grow at an annual rate of 3 percent, based on the OTO's business plan of cost increasing rate, to be consistent with the cost-plus margin rate. The estimated revenue per project and number of projects can be summarised as follows:

Table 4-10: Summary of assumptions for revenue from outsourced customer service representative services

Assumption	2018A	2019A	2020A	2021A	2022A	9M2023A
Number of projects (projects)	18.00	23.00	15.00	22.00	18.00	20.00
Revenue per project (THB million per project per month)	1.25	1.53	1.45	0.71	0.61	0.73

Table 4-10: Summary of assumptions for revenue from outsourced customer service representative services (continued)

Assumption	2023E	2024E	2025E	2026E	2027E	2028E
Number of projects (projects)	22.00	23.00	24.00	25.00	26.00	27.00
Revenue per project (THB million per project per month)	0.67	0.69	0.71	0.73	0.75	0.77

As for the average duration of service, the IFA has projected to follow the statistical data of the average number of months of service per project over the period from 2018 – 2023.

Revenue from contact centre maintenance services

Revenue from contact centre maintenance services includes income from providing maintenance services to contact centre systems, as well as supporting, preventing, and repairing various issues that may arise from the use of such system.

In estimating the revenue from this section, the IFA has estimated this by multiplying the number of projects in each year, the average duration of service, and the average revenue per project.

The number of projects per year for the period of October – December 2023 estimated to follow the trend observed from January – September of the same year, and afterwards forecasted to increase by 2 projects per year, based on the statistical data of the annual changes in the number of projects of OTO, from 2018 – first 9 months of 2023.

For the revenue per project of maintenance services, as during 2018 – 2021, OTO had contracts with the public sector, resulting in an average revenue per project of THB 0.30 million per month. However, from 2022 to the first 9 months of 2023, these contracts with public sectors gradually expired without renewal, leading to a decrease in project revenue as the scale of projects are decreasing. Therefore, the IFA has estimated that the project revenue between October – December 2023 to align with the first 9 months of 2023 to reflect the current trend of revenue. Following that, the project revenue

is estimated to grow at an annual rate of 3 percent, based on the OTO's business plan of cost increasing rate, to be consistent with the cost plus margin rate. The estimated income per project and number of projects can be summarised as follows:

Table 4-11: Summary of assumptions for revenue from contact centre maintenance services

Assumption	2018A	2019A	2020A	2021A	2022A	9M2023A
Number of projects (projects)	11.00	13.00	12.00	13.00	13.00	14.00
Revenue per project (THB million per project per month)	0.32	0.35	0.29	0.25	0.06	0.04

Table 4-11: Summary of assumptions for revenue from contact centre maintenance services (continued)

Assumption	2023E	2024E	2025E	2026E	2027E	2028E
Number of projects (projects)	19.00	21.00	23.00	25.00	27.00	29.00
Revenue per project (THB million per project per month)	0.04	0.05	0.05	0.05	0.05	0.05

For the average duration of service, the IFA has estimated according to the statistical data of the average number of months of service per project over the period from 2018 – 2023.

The assumptions regarding revenue from services can be summarised as shown in the below table:

Table 4-12: Summary of assumptions for estimation of revenue from services of OTO

Unit: THB million	2018A	2019A	2020A	2021A	2022A	9M2023A
Revenue from fully outsourced contact centre management services	499.45	527.51	409.28	368.41	389.48	281.82
Revenue from outsourced contract centre facility services	28.05	11.09	12.70	25.77	22.34	14.82
Revenue from outsourced customer service representative services	141.17	181.77	178.51	149.72	121.10	102.03
Revenue from contact centre maintenance services	27.30	24.15	38.78	16.32	7.40	4.62
Other revenue	-	-	-	-	60.00	-
Total revenue from services	695.97	744.52	639.26	560.22	600.32	403.29

Table 4-12: Summary of assumptions for estimation of revenue from services of OTO (continued)

Unit: THB million	2023E	2024E	2025E	2026E	2027E	2028E
Revenue from fully outsourced contact centre management services	390.93	449.53	463.02	476.91	491.22	505.95
Revenue from outsourced contract centre facility services	20.48	29.94	34.70	39.71	44.99	50.55
Revenue from outsourced customer service representative services	131.33	141.98	152.60	163.73	175.39	187.60
Revenue from contact centre maintenance services	6.30	7.63	8.60	9.63	10.72	11.85

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Unit: THB million	2023E	2024E	2025E	2026E	2027E	2028E
Other revenue	-	-	-	-	-	-
Total revenue from services	549.03	629.09	658.92	689.98	722.31	755.96

Revenue from sales and contract work

The revenue from sales and contract work for OTO refers to the revenue from designing, developing, and installing call contact centres (Turnkey Total Solutions) for organisations or companies that wish to invest in installing their own systems.

This portion of revenue will be estimated by using the multiplication of the number of projects in each year, and the average revenue per project.

The number of projects during October – December 2023 is expected to follow the trend from January to September 2023. Subsequently, the IFA has estimated that the number of projects will increase by 3 projects per year, based on historical statistical data during 2018 – first 9 months of 2023.

In terms of revenue per project for turnkey total solution services, since during the years 2018 – 2021 OTO had contracts with several government organizations, the average revenue per project was valued at approximately THB 1.79 million. However, during 2022 - 2023, these contracts have been gradually delivered and not as many large-scale projects are coming in as in the past, leading to a decrease in the revenue per project trend as the scale of projects are decreasing. Therefore, the IFA estimated the revenue per project between October – December 2023 to follow the first 9 months of 2023 to reflect the current revenue trend. Subsequently, the revenue per project is estimated to grow at an annual rate of 3 percent, based on the OTO's business plan of cost increasing rate, to be consistent with the cost-plus margin rate. The estimated revenue per project and number of projects can be summarised as follows:

Table 4-13: Summary of assumptions for revenue from designing, developing, and installing turnkey total solutions

Assumption	2018A	2019A	2020A	2021A	2022A	9M2023A
Number of projects (projects)	6.00	9.00	20.00	35.00	15.00	16.00
Revenue per project (THB million per project)	2.77	1.31	2.03	1.06	1.22	0.68

Table 4-13: Summary of assumptions for revenue from designing, developing, and installing turnkey total solutions

(continued)

Assumption	2023E	2024E	2025E	2026E	2027E	2028E
Number of projects (projects)	20.00	23.00	26.00	29.00	32.00	35.00
Revenue per project (THB million per project)	0.68	0.70	0.73	0.75	0.77	0.79

Other revenue

Other revenue of OTO consists of gain (loss) from sales and changes in the fair value of financial assets, gain (loss) from exchange rates, gain (loss) from sales of assets, gain (loss) from sales of investment, interest income, and dividend income.

The IFA does not include other revenue in the estimation as this revenue is not generated from operations and is fluctuate subjecting to external factors that cannot be predicted.

From the assumptions mentioned above, the estimated total revenue of OTO can be summarised as shown in the table below:

Table 4-14: Summary of assumptions for estimation of revenue from operations of OTO

Unit: THB million	2018A	2019A	2020A	2021A	2022A	9M2023A
Revenue from services	695.97	744.52	639.26	560.22	600.32	403.29
Revenue from sales and contract work	14.89	11.77	39.57	37.20	20.14	10.38
Other revenue	7.42	34.24	0.79	58.71	14.18	57.01
Total revenue from operations	718.27	790.53	679.62	656.13	634.64	470.68

Table 4-14: Summary of assumptions for estimation of revenue from operations of OTO (continued)

Unit: THB million	2023E	2024E	2025E	2026E	2027E	2028E
Revenue from services	549.03	629.09	658.92	689.98	722.31	755.96
Revenue from sales and contract work	13.83	16.21	18.87	21.68	24.64	27.76
Other revenue	57.01	-	-	-	-	-
Total revenue from operations	619.87	645.30	677.80	711.66	746.95	783.72

2) Cost from operations

Costs from operations include cost of services, cost of sales, and cost of contract work.

Cost of services

Cost of services consists of employee salaries and benefits related to providing services, repair and maintenance expenses, fixed expenses, and variable expenses. The assumptions and estimations can be summarised as follows:

Table 4-15: Summary of assumptions for costs of services of OTO

Type of cost	Assumption
Employee salaries and benefits related to operations	<ul style="list-style-type: none"> ▪ Employee salaries related to operations include both permanent and temporary employee salaries. ▪ The IFA estimated the salaries and benefits of permanent employees throughout the projection period at a growth rate of 3.00 percent according to OTO's salary incremental policy. ▪ For temporary employees, the IFA estimated the salary for this group to be at a rate of 32.29 percent of operating revenue, based on based on historical proportions from 2018 to the first 9 months of 2023.

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Type of cost	Assumption
Repair and maintenance expenses	<ul style="list-style-type: none"> ▪ The IFA estimated the repair and maintenance expenses for the equipment and systems related to operating services at a rate of 3.70 percent of operating revenue, based on historical proportions from 2018 to the first 9 months of 2023.
Fixed costs	<ul style="list-style-type: none"> ▪ Fixed costs include consulting fees, space rental fees, and vehicle rental fees, etc. ▪ The IFA determined that the fixed costs will grow based on the inflation rate of Thailand compiled by the International Monetary Fund (IMF), as shown in Attachment 3, throughout the projection period.
Variable costs	<ul style="list-style-type: none"> ▪ Variable costs include utility expenses, office equipment related to operating services expenses, and travel expenses, etc. ▪ The IFA estimates the costs based on historical proportions from 2018 to the first 9 months of 2023 at a rate of 5.01 percent of the operating income throughout the projection period.
One-time expenses	<ul style="list-style-type: none"> ▪ On 10 November 2021, the Board of Directors' Meeting No. 13/2564 (2021) passed a resolution to cease operations of One To One (Cambodia) Company Limited ("OTOC") ▪ In 2022, OTO entered into a share purchase agreement to invest in the ordinary shares of Phygital Space Development Company Limited ("PSD"). However, on 30 March 2023, the OTO group sold all of its investments in PSD to external parties. ▪ OTO also has other one-time expenses such as adjustments for depreciations expenses, among others. ▪ The IFA has therefore does not include the expenses incurred from OTOC and PSD, as well as other one-time expenses in the projections throughout the projection period, as they are not recurring expenses in the business operations of OTO.

Cost of sales and contract work

The cost of sales and contract work consists of the cost of equipment and various expenses in designing, developing, and installing call contact centres (Turnkey total solutions), in which the IFA estimated the cost of sales and contract work to be equal to 79.89 percent of the revenue from designing and installing turnkey total solutions, based on the historical proportion from 2018 to the first 9 months of 2023.

The estimated costs from operations of OTO can be summarised as shown in the table below:

Table 4-16: Summary for estimation of costs from operations of OTO

Unit: THB million	2018A	2019A	2020A	2021A	2022A	9M2023A
Cost of services						
- Employee salaries and benefits	455.48	514.29	421.61	344.65	345.58	267.39
- Repair expenses	28.99	26.25	35.06	23.46	17.02	9.86
- Fixed expenses	39.61	55.19	49.94	47.70	29.46	12.47
- Variable expenses	31.68	30.41	9.14	9.03	15.67	23.24
Total cost of services	555.76	626.14	515.74	424.84	407.72	312.96
Cost of sales and contract work	12.78	10.05	39.30	23.16	13.60	6.82
Costs from OTOC and PSD	4.00	3.37	3.40	2.54	52.60	9.93
Total cost from operations	572.55	639.57	558.45	450.54	473.92	329.71

Table 4-16: Summary for estimation of costs from operations of OTO (continued)

Unit: THB million	2023E	2024E	2025E	2026E	2027E	2028E
Cost of services						
- Employee salaries and benefits	357.50	407.27	424.03	441.43	459.50	478.25
- Repair expenses	13.18	23.89	25.09	26.34	27.65	29.01
- Fixed expenses	16.67	16.94	17.26	17.59	17.94	18.30
- Variable expenses	31.32	32.31	33.94	35.63	37.40	39.24
Total cost of services	418.67	480.41	500.32	521.00	542.49	564.80
Cost of sales and contract work	9.12	12.95	15.08	17.32	19.69	22.18
Costs from OTOC and PSD	9.93	-	-	-	-	-
Total cost from operations	437.72	493.36	515.40	538.32	562.17	586.98

3) Selling expenses

Selling expenses of OTO include marketing expenses, advertising expenses, and other expenses related to sales. The IFA estimated the selling expenses at a rate of 0.53 percent of the revenue from operations, based on historical proportions from 2018 to the first 9 months of 2023.

4) Administrative expenses

The assumptions and forecast of administrative expenses can be summarised as follows:

Table 4-17: Summary of assumptions for administrative expenses of OTO

Type of expense	Assumption
Employee salaries and benefits in the administrative departments	<ul style="list-style-type: none"> ▪ Employee salaries in the administrative departments, for both permanent and temporary employees. ▪ The IFA estimated the salaries and benefits of permanent employees throughout the projection period at a growth rate of 3.00 percent according to OTO's salary adjustment policy. ▪ For temporary employees, the IFA estimated the salary for this group to be at a rate of 0.30 percent of operating revenue, based on based on historical proportions from 2018 to the first 9 months of 2023.
Fixed expenses	<ul style="list-style-type: none"> ▪ Fixed costs include consulting fees and rental expenses which consist of professional consulting fees, audit fees, legal consulting fees, space rental fees and vehicle rental fees, etc. ▪ The IFA determined that the fixed costs will grow based on the inflation rate of Thailand compiled by the International Monetary Fund (IMF), as shown in Attachment 3, throughout the projection period.
Other administrative expenses	<ul style="list-style-type: none"> ▪ Other administrative expenses include utility expenses, repair and maintenance expenses, board and other meeting expenses, and office supply expenses, etc. ▪ The IFA sets the other administrative expenses at a rate of 1.53 percent of total revenue, based on historical proportions from 2018 to the first 9 months of 2023.
One-time expenses	<ul style="list-style-type: none"> ▪ According to ceased operations of OTOC and sold of investments in PSD as mentioned above, the IFA has therefore does not include the expenses incurred from these companies, as well as other one-time expenses in the projections throughout the projection period.

5) Other losses

Other main losses include losses from impairment and sales of digital assets, losses from impairment and sales of investments, losses from doubtful accounts, losses from the disposal of investments measured at fair value through profit or loss, losses from changes in the value of investments measured at fair value through profit or loss, and losses from the sales of assets, for example.

The IFA does not include other losses in the estimation as this expense is not generated from operations, and is subject to fluctuate according to external factors that cannot be predicted.

The assumptions regarding the costs from sales, administrative, and other expenses can be summarised as shown in the table below:

Table 4-18: Summary for estimation of costs from expenses of OTO

Unit: THB million	2018A	2019A	2020A	2021A	2022A	9M2023A
Selling expenses	2.00	2.51	6.74	5.72	1.52	1.54
Administrative expenses						
- Employee salaries and benefits	45.45	46.20	40.88	45.40	53.28	45.11
- Consulting and lease fees	22.53	20.09	26.61	32.22	23.01	24.11
- Other administrative expenses	10.85	6.85	3.51	19.82	14.70	5.86
Other expenses	2.08	1.30	0.10	4.66	159.12	298.78
Expenses from OTOC and PSD	3.06	3.13	1.38	1.30	4.91	1.73
Total expenses	85.97	80.09	79.23	109.12	256.54	377.14

Table 4-18: Summary for estimation of costs from expenses of OTO (continued)

Unit: THB million	2023E	2024E	2025E	2026E	2027E	2028E
Selling expenses	2.06	3.43	3.61	3.79	3.97	4.17
Administrative expenses						
- Employee salaries and benefits	59.27	48.43	49.97	51.56	53.21	54.90
- Consulting and lease fees	32.23	32.74	33.37	34.00	34.68	35.37
- Other administrative expenses	7.84	9.85	10.35	10.87	11.41	11.97
Other expenses	298.78	-	-	-	-	-
Expenses from OTOC and PSD	1.73	-	-	-	-	-
Total expenses	401.91	94.46	97.29	100.22	103.27	106.42

6) Depreciation and amortisation expenses

The IFA estimated the depreciation and amortisation expenses at a fixed rate based on the straight-line method according to the useful life of each asset. The summary of the useful life of each type of asset, along with the estimated depreciation and amortisation expenses is as shown below:

Table 4-19: Summary of the useful life of each type of asset of OTO

Type of asset	Useful life
Tools and equipment	3 years and 5 years
Office equipment and computers	3 years, 5 years, and 10 years
Vehicles	5 years

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Type of asset	Useful life
Computer software	3 years, 5 years, and 10 years
Right-of-use assets – Buildings and leasehold improvements	2 to 5 years

Table 4-20: Summary for estimation of depreciation and amortisation expenses of OTO

Unit: THB million	2018A	2019A	2020A	2021A	2022A	9M2023A
Depreciation of property, plant, and equipment	27.45	30.53	28.89	23.50	26.24	21.43
Depreciation of right-of-use assets	-	-	12.29	12.12	11.04	7.26
Amortisation of intangible assets	4.24	4.66	5.55	6.56	5.77	6.42
Total depreciation and amortisation expenses	31.69	35.18	46.74	42.19	43.06	35.12

Table 4-20: Summary for estimation of depreciation and amortisation expenses of OTO (continued)

Unit: THB million	2023E	2024E	2025E	2026E	2027E	2028E
Depreciation of property, plant, and equipment	28.55	30.26	16.33	12.74	13.56	15.34
Depreciation of right-of-use assets	9.80	10.12	10.17	10.13	10.16	10.13
Amortisation of intangible assets	7.96	6.72	7.29	7.90	6.53	3.07
Total depreciation and amortisation expenses	46.31	47.10	33.79	30.77	30.25	28.54

7) Interest expenses

Interest expenses can be divided into 2 main types: Type 1, which is interest from loans; and Type 2, which is interest from debts under lease liabilities.

As of 30 September 2023, OTO did not have any outstanding balances for loans from external parties or financial institutions, the IFA has therefore not included this in the forecast. Nevertheless, the IFA estimated the interest rate for loans based on the rates that OTO will receive as proposed by commercial banks according to OTO's policy.

As for the interest from debts under lease liabilities, the IFA estimated the interest expenses based on the lease agreements between the lessor and OTO.

Table 4-21: Summary for estimation of interest expenses of OTO

Unit: THB million	2018A	2019A	2020A	2021A	2022A	9M2023A
Interest expenses	0.11	0.13	2.71	1.91	0.81	0.40

Table 4-21: Summary for estimation of interest expenses of OTO (continued)

Unit: THB million	2023E	2024E	2025E	2026E	2027E	2028E
Interest expenses	0.46	0.73	1.02	0.74	0.49	0.73

8) Corporate income tax

Following the financial statements as of 30 September 2023, OTO incurred accumulated net losses amounting to THB 351.55 million, in which the Company can carry forward these tax losses to offset against the calculation of net profit of the next fiscal year, but not more than 5 years. This results in OTO being exempt from corporate income tax for years 2023 – 2028.

9) Net working capital

The IFA has set the ratio to be constant throughout the projection period, based on the average ratio as of 30 September 2023, which is a figure that reflects the latest and current performance of OTO.

Table 4-22: Summary of assumptions for net working capital of OTO

List	Assumption
Assets	
Trade receivables	Days sales outstanding of 53 days
Assets arising from contracts	Days sales outstanding of 32 days
Liabilities	
Trade payables	Days payable outstanding of 53 days

10) Capital expenditure

Assumptions related to future investment expenses are set by the IFA to be at a rate of 2.84 percent of the total revenue per year, based on historical proportions from 2018 to the first 9 months of 2023.

Table 4-23: Estimation of future investment expenses of OTO

Unit: THB million	Q42023E	2024E	2025E	2026E	20270E	2028E
Investment expenses in assets	1.07	18.32	19.25	20.21	21.21	22.25
Total investment expenses in assets	1.07	18.32	19.25	20.21	21.21	22.25

11) Summary of the financial projections of OTO

Based on the aforementioned assumptions regarding revenue, expenses, assets, and liabilities, the financial projection of OTO is detailed as follows:

Table 4-24: Forecasted income statement of OTO

Unit: THB million	2018A	2019A	2020A	2021A	2022A	9M2023A
Revenue from services	695.97	744.52	639.26	560.22	600.32	403.29
Revenue from sales and contract work	14.89	11.77	39.57	37.20	20.14	10.38
Other revenue	7.42	34.24	0.79	58.71	14.18	57.01
Total revenue	718.27	790.53	679.62	656.13	634.64	470.68
Cost of services	(559.77)	(629.52)	(519.15)	(427.39)	(460.32)	(322.89)
Cost of sales and contract work	(12.78)	(10.05)	(39.30)	(23.16)	(13.60)	(6.82)
Total cost from operations	(572.55)	(639.57)	(558.45)	(450.54)	(473.92)	(329.71)

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Unit: THB million	2018A	2019A	2020A	2021A	2022A	9M2023A
Gross profit	145.72	150.96	121.17	205.59	160.72	140.97
Selling expenses	(2.00)	(2.51)	(6.74)	(5.72)	(1.52)	(1.54)
Administrative expenses	(81.90)	(76.28)	(72.39)	(98.74)	(95.90)	(76.81)
Other losses	(2.08)	(1.30)	(0.10)	(4.66)	(159.12)	(298.78)
Profit (loss) before finance costs, income tax expenses, depreciation, and amortisation (EBITDA)	59.75	70.87	41.94	96.46	(95.83)	236.17
Depreciation and amortisation	(31.69)	(35.18)	(46.74)	(42.19)	(43.06)	(35.12)
Profit (loss) before finance costs and income tax expenses (EBIT)	28.06	35.69	(4.80)	54.28	(138.89)	(271.28)
Financial income	-	-	5.47	1.03	0.26	0.45
Financial costs	(0.11)	(0.13)	(2.71)	(1.91)	(0.81)	(0.40)
Reversal of impairment of financial assets	-	-	(47.48)	15.01	0.12	-
Profit (loss) before income tax expenses (EBT)	27.95	35.56	(49.53)	68.41	(139.32)	(271.23)
Income tax expenses	(7.34)	(2.55)	0.68	(12.73)	23.55	(8.71)
Net profit (loss)	20.61	33.01	(48.85)	55.68	(115.76)	(279.94)

Table 4-24: Forecasted income statement of OTO (continued)

Unit: THB million	2023E	2024E	2025E	2026E	2027E	2028E
Revenue from services	549.03	629.09	658.92	689.98	722.31	755.96
Revenue from sales and contract work	13.83	16.21	18.87	21.68	24.64	27.76
Other revenue	57.01	-	-	-	-	-
Total revenue	619.87	645.30	677.80	711.66	746.95	783.72
Cost of services	(428.60)	(480.41)	(500.32)	(521.00)	(542.49)	(564.80)
Cost of sales and contract work	(9.12)	(12.95)	(15.08)	(17.32)	(19.69)	(22.18)
Total cost from operations	(437.72)	(493.36)	(515.40)	(538.32)	(562.17)	(586.98)
Gross profit	182.15	151.94	162.40	173.34	184.78	196.74
Selling expenses	(2.06)	(3.43)	(3.61)	(3.79)	(3.97)	(4.17)
Administrative expenses	(101.07)	(91.02)	(93.69)	(96.43)	(99.30)	(102.25)
Other losses	(298.78)	-	-	-	-	-
Profit (loss) before finance costs, income tax expenses, depreciation, and amortisation (EBITDA)	(219.76)	57.48	65.11	73.13	81.51	90.33
Depreciation and amortisation	(46.31)	(47.10)	(33.79)	(30.77)	(30.25)	(28.54)
Profit (loss) before finance costs and income tax expenses (EBIT)	(266.07)	10.39	31.31	42.36	51.26	61.79
Financial income	0.45	-	-	-	-	-
Financial costs	(0.46)	(0.73)	(1.02)	(0.74)	(0.49)	(0.73)
Reversal of impairment of financial assets	-	-	-	-	-	-

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Unit: THB million	2023E	2024E	2025E	2026E	2027E	2028E
Profit (loss) before income tax expenses (EBT)	(266.08)	9.66	30.29	41.62	50.77	61.06
Income tax expenses	(8.71)	-	-	-	-	-
Net profit (loss)	(274.79)	9.66	30.29	41.62	50.77	61.06

12) Discount rate

The discount rate used to calculate the net present value of the cash flow is derived from the calculation of the weighted average cost of capital (WACC) based on OTO's capital structure. The IFA has calculated the WACC value from the weighted average of the cost of debt (K_D) and cost of equity (K_E) of OTO. The details of the estimated discount rate are as follows:

$$WACC = \frac{D}{D + E} \times K_D \times (1 - T) + \frac{E}{D + E} \times K_E$$

Table 4-25: Details of WACC variables of OTO

Variable	Detail
D/(D+E) or W_D	The ratio for the interest-bearing debt to capital of the Company is equal to 16.92 percent, based on the average capital structure of OTO's comparable companies in the same industry as of 20 November 2023.
E/(D+E) or W_E	The ratio for the shareholders' equity to the capital of the Company is equal to 83.08 percent, based on the average capital structure of OTO's comparable companies in the same industry as of 20 November 2023.
T	The corporate income tax in Thailand is 20 percent.
K_D	The cost of debt is based on interest expenses following the estimated interest rate on loans based on the rates that OTO will receive as proposed by commercial banks according to OTO's policy. The average estimated interest rate is 7.85 percent per year.
K_E	Cost of equity is calculated by using the Capital Asset Pricing Model ("CAPM") method.

K_E can be calculated according to the CAPM method as follows:

$$K_E = R_f + \beta \times \text{Equity risk premium ("ERP")}$$

Table 4-26: Details of CAPM variables of OTO

Variable	Detail
R_f	The risk-free rate of return is based on the rate of return of a 15-year Thai government bond as of 20 November 2023. The IFA considers this period to be sufficient long and reasonable enough to reflect the risk-free rate of return, and the value is set to 3.35 percent.
Beta (β)	Beta (β) is the volatility coefficient between stock returns of the comparable companies (reference to Table 4-6) and returns of the listed stock exchanges (Source: Capital IQ) over the past 5 years ending on 20 November 2023. The IFA has determined that the selected data covers a period with an adequate amount and frequency of data for statistical calculations, and as well as effectively reflects the risks of the current business conditions. The unlevered beta is equal to 0.5982, and when adjusted with the financial structure of OTO, the levered beta of OTO is 0.6957.

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Variable	Detail
ERP	ERP is the investment return that investors want to add to risky assets when investing the stock market. The IFA determined that the ERP has a value of 9.25 percent in calculating the cost of equity, based on the difference between the average rate of return of the Stock Exchange of Thailand over the past 15 years ending on 20 November 2023, which is equal to 12.60 percent, and the rate of return of government bonds.

Table 4-27: Summary of assumptions in WACC calculation of OTO

Variable	Assumption
Risk-free rate of return (R_F)	3.35 percent
ERP	9.25 percent
Levered Beta	0.6957
Cost of debt (K_D)	7.85 percent
Cost of debt after tax (K_D after tax)	6.28 percent
Cost of equity (K_E)	9.78 percent
Weight of debt (W_D)	16.92 percent
Weight of equity (W_E)	83.08 percent
WACC	9.19 percent

13) Assumptions of the cash flow after the projection period (Terminal value)

The IFA has conducted a financial projection for a period of 5 years and 3 months, ending on 31 December 2028. The terminal value was determined to be equal to THB 537.86 million, using the growth rate after the projection period (terminal growth rate) of 0 percent, in line with a conservative basis when compares to the decreasing trend in the long-term growth of the customer relationship management business and uncertainty in acquiring new customers in the future.

14) Share value by DCF approach

The weighted average cost of capital (WACC) calculated to be equal to 9.19 percent will be used as a discount rate in the calculation of net cash flow expected in the future for OTO. The free cash flow to the firm (FCFF) of OTO can be summarised as follows:

Table 4-28: Estimated FCFF of OTO

Unit: THB million	Q42023E	2024E	2025E	2026E	20270E	2028E
Net operating profit after tax (NOPAT)	4.17	8.31	25.05	33.89	41.01	49.43
Non-cash items	11.19	47.10	33.79	30.77	30.25	28.54
Changes in net working capital	(7.13)	(2.85)	(4.61)	(4.58)	(4.78)	(4.72)
Capital expenditure	(1.07)	(18.32)	(19.25)	(20.21)	(21.21)	(22.25)
Free cash flow to the firm (FCFF)	7.16	34.23	34.99	39.86	45.27	51.00
Cash flow after the projection period (Terminal value)						537.86
Present value of FCFF	7.01	30.67	28.71	29.96	31.16	371.15

Table 4-29: Summary of present value of OTO

Detail	Unit: THB million
Sum of the present value of FCFF	498.65
<u>Add:</u> Cash and cash equivalents from operations as of 30 September 2023	220.41
<u>Add:</u> Non-performing assets as of 30 September 2023	140.00
<u>Deduct:</u> Interest-bearing debts as of 30 September 2023	(9.42)
Fair value of equity of OTO	849.65
Total number of paid-up shares of OTO (shares)	793,236,509.00
Fair value of OTO's equity per share (THB per share)	1.07
Fair value of OTO's equity in the amount of 1,200,000,000 shares	1,285.34

From the above calculation, the fair value of the shareholders' equity of OTO will be equal to THB 849.65 million, which is equivalent to a share price of THB 1.07 per share. When considering an investment in OTO in the amount of 1,200,000,000 shares, the total value will be THB 1,285.34 million, which is higher than the offering price of THB 720.00 million by THB 565.34 million or 78.52 percent.

15) Sensitivity analysis

The IFA has performed a sensitivity analysis on the valuation of OTO shares by changing 2 main assumptions that significantly impact the share valuation obtained from the discounted cash flow (DCF) approach. These assumptions include:

The weighted average cost of capital (WACC) is set to increase and decrease by 1.00 percent per year to account for the potential changes in various variables, which is expected to be sufficient for the valuation of the Company's shares.

The growth rate after the projection period (Terminal growth rate) is set to increase and decrease by 1.00 percent per year to account for the potential changes in various variables, which is expected to be sufficient for the valuation of the Company's shares.

Table 4-30: Summary of sensitivity analysis of the value of OTO shares

Unit: THB per share		WACC				
		+ 1.00%	+ 0.50%	Base case	- 0.50%	- 1.00%
Terminal growth rate	- 1.00%	1.05	1.04	1.03	1.02	1.01
	- 0.50%	1.07	1.06	1.05	1.04	1.02
	Base case	1.10	1.08	1.07	1.06	1.05
	+ 0.50%	1.12	1.11	1.10	1.08	1.07
	+ 1.00%	1.15	1.14	1.12	1.11	1.10

Table 4-31: Summary of sensitivity analysis of the investment in OTO

Unit: THB million		WACC				
		+ 0.50%	+ 0.25%	Base case	- 0.25%	- 0.50%
Terminal growth rate	- 10.00%	1,264.86	1,249.65	1,234.84	1,220.44	1,206.42
	- 5.00%	1,290.00	1,274.19	1,258.80	1,243.83	1,229.26
	Base case	1,317.85	1,301.37	1,285.34	1,269.74	1,254.55
	+ 5.00%	1,348.88	1,331.66	1,314.91	1,298.60	1,282.74
	+ 10.00%	1,383.67	1,365.62	1,348.05	1,330.97	1,314.34

From the sensitivity analysis of the valuation of OTO shares by changing the WACC and terminal growth rate, the share value of OTO calculated ranges between THB 1.01 – 1.15 per share, with a base case of THB 1.07 per share. When considering the investment in OTO in the amount of 1,200,000,000 shares, the value will be between THB 1,206.42 – 1,383.67 million, with a base case of THB 1,285.34 million, which is higher than the offering price of THB 720.00 million by THB 486.42 – 663.67 million or 67.56 – 92.18 percent.

4.7 Summary of the appropriateness of the offering price for the ordinary shares of OTO

From all the valuation methods, a comparison of the share value of OTO based on the various approaches can be summarised as follows:

Table 4-32: Comparison of offering price of OTO shares based on various valuation approaches

Valuation approach	Evaluated price of OTO for 1,200,000,000 shares (THB million)	Offering price of OTO shares (THB million)	Evaluated price being higher (lower) than the offering price	
			THB million	Percent
Book value approach	1,834.87 ¹	720.00	(1,114.87)	(154.84)
Adjusted book value approach	1,814.49 ¹		(1,094.49)	(152.01)
Volume Weighted Average Price Approach	281.76 - 5,386.05		438.34 – (4,666.05)	60.87 – (648.06)
Price-to-book value ratio approach	3,452.00 - 5,528.34 ¹		(2,732.00) – (4,808.34)	(379.44) – (667.82)
Price-to-earnings ratio approach	N/A ²		N/A ²	N/A ²
Discounted cash flow approach	1,285.34		(565.34)	(78.52)
Sensitivity analysis	1,206.42 - 1,383.67		(486.42) – (663.67)	(67.56) – (92.18)

Note: 1. Referred to the financial statements reviewed by PricewaterhouseCoopers ABAS Limited, a certified public accountant, as of 30 September 2023.

2. Cannot assess the share value of OTO by the price-to-earnings ratio approach as OTO's operations has incurred a net loss in 2022 and in the 9-month period ended on 30 September 2023

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Table 4-33: Comparison of share value of OTO based on various valuation approaches

Valuation approach	Evaluated price of OTO share (THB per share)	Offering price of OTO share (THB per share)	Evaluated price being higher (lower) than the offering price	
			THB per share	Percent
Book value approach	1.53 ¹	0.60	(0.93)	(154.84)
Adjusted book value approach	1.51 ¹		(0.91)	(152.01)
Volume Weighted Average Price Approach	0.23 - 4.49		0.37 – (3.89)	60.87 – (648.06)
Price-to-book value ratio approach	2.88 - 4.61 ¹		(2.28) – (4.01)	(379.44) – (667.82)
Price-to-earnings ratio approach	N/A ²		N/A ²	N/A ²
Discounted cash flow approach	1.07		(0.47)	(78.52)
Sensitivity analysis	1.01 - 1.15		(0.41) – (0.55)	(67.56) – (92.18)

Note: 1 Referred to the financial statements reviewed by PricewaterhouseCoopers ABAS Limited, a certified public accountant, as of 30 September 2023.

2. Cannot assess the share value of OTO by the price-to-earnings ratio approach as OTO's operations has incurred a net loss in 2022 and in the 9-month period ending on 30 September 2023

Each valuation approach has different advantages and disadvantages, which reflects the appropriateness of the share price from each approach as follows:

1. Book Value Approach takes into consideration the financial position at a specific point in time and the asset values recorded in the accounts without considering the ability to generate profits and future operational performance, competitive ability of the business, economic trends, or industry overview. Therefore, the IFA is of the opinion that this valuation approach is not appropriate for the evaluation of the fair value of OTO ordinary shares and cannot accurately reflect the true value of the business.
2. Adjusted Book Value Approach reflects the true and current net asset value, especially in the case that the Company has assets invested as passive investments, such as financial assets measured at fair value through profit or loss, investments in non-listed companies, and investments in land. These assets do not generate profits from the operations of the main business of the Company, however they are currently considered to be significant assets compared to the total asset value. Although this approach does not take into consideration the ability to generate profit, future operational performance of the business, and competitive ability of the business, it can reflect the net asset value well by adjusting the assets and liabilities values assessed in Point 1 to reflect the fair value of assets and liabilities at the time of assessment. This share valuation approach can most closely reflect the fair value of OTO's assets and liabilities at the time of assessment and is therefore appropriate to use to evaluate the value the share value of OTO.
3. Volume Weighted Average Prive Value Approach is a method of determining the value of the securities based on the trading prices of the securities on the Stock Exchange in the past period. If the securities trading conditions are normal, the investors can buy or sell securities at prices

and quantities according to their preferences. However, this approach will reflect the needs of buyers and sellers and does not necessarily have to equate the intrinsic value of the securities, and may not reflect the future performance of the Company. Thus, the IFA does not choose to use this method to evaluate the value of OTO.

4. Price to Book Value Ratio Approach considers the financial position at any given time by comparing with the average of such ratio for the group of referenced companies, without reflecting the ability to generate profit or operational performance of OTO in the future. Therefore, this approach is not appropriate for the valuation of OTO's shares.
5. Price to Earnings Ratio Approach is a method that uses the historical average market price to earnings of comparable companies to calculate the share price of the business, by reflecting the ability to generate profit at a given time in the past without taking into account the ability to generate profit of the business in the future. In addition, OTO has incurred a net loss over the past 12 months, so such method cannot be used for the valuation and thus making this method unsuitable for evaluating the share price of OTO.
6. Discounted Cash Flow Approach is a method that reflects the ability to generate profit and create cash flows of OTO in the future, based on past performance and economic trends. The future operations of the business can reflect the intrinsic value of the business, and thus making this approach appropriate.

From the consideration of the fair value obtained from each valuation method, the IFA is of the opinion that although the Discounted Cash Flow approach reflects OTO's ability to generate profit and cash flows in the future, based on past performance and economic trends, and the future operations of the business can reflect the intrinsic value of the business. However, the share price obtained from this approach is equal to THB 1.07 per share, which is lower than the value per share assessed by using the Adjusted Book Value approach. This Adjusted Book Value approach reflects the fair value of assets and liabilities at the time of evaluation and reflects the lowest value of the business in the event of dissolution and sale of all assets.

Therefore, the fair value of the Company will be at no less than THB 1.51 per share by using the Adjusted Book Value approach. When considering the offering of ordinary shares of OTO in the amount of 1,200,000,000 shares, the total value will be THB 1,814.49 million, which is higher than the offering price of THB 720.00 million by THB 1,094.49 million or 152.01 percent. Thus, **the IFA is of the opinion that the proposed price offering of newly issued ordinary shares is not appropriate.**

5. Summary of the opinion of the Independent Financial Advisor

In entering into the transaction of the offering of newly issued ordinary shares of the Company in the amount not exceeding 1,200,000,000 shares to a limited number of investors (Private placement) at this time, is in accordance with the objectives of the Company as approved by the Board of Directors' Meeting No. 19/2566 (2023). The objective and plans to utilize the funds received from issuance of additional shares is to use it as working capital to support the business operations of the Company, as well as expansion investments in Peer For All Company Limited and Happy Products and Service Company Limited ("HPS").

The resolution distinctly set the offering price to propose to the Shareholders' Meeting to consider and determine the offering price to be THB 0.60 per share, with the total value not exceeding THB 720,000,000. This offering does not fall under the category for the offering of new shares at a price lower than 90 percent of the market price, as per the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 (2022) Re: The authorization for listed companies to offer newly issued ordinary shares by way of private placement (and as amended) ("Notification No. TorJor. 28/2565"). However, this offering of additional shares will impact the voting rights of existing shareholders (Control dilution) to be reduced by 60.20 percent which is considered to be a significant impact on the existing shareholders. This is because the profit share (Earning per share) or voting right of shareholders (Control dilution) will be affected, accounting for a proportion of not less than 25 percent, considering the number of paid-up shares before the date in which the Board of Directors' resolved to propose the agenda to the Shareholders' Meeting to approve which requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

After entering into the transaction of issuance and offering of newly issued ordinary shares, AQUA will become a major shareholder of the Company, holding 23.41 percent shares, and also nominate a shareholder to hold the position of director in the Company, which will cause the shareholding structure and management structure of the Company to change. However, this offering does not fall under the category for the offering of new shares at a price lower than 90 percent, as mentioned above, and thus, the additional shares at this time are not subject to a prohibition in trading (Silent period) as per the Notification of the Capital Market Supervisory Board. Those who receive the allocated shares at this time will be able to sell these shares immediately after the allocation. If such investors sell the allocated shares to make a profit from the price difference, the market price of the shares of the Company will decrease significantly.

When considering the investment plans for the funds received from the capital increase, the investment in PFA, currently engaged in holding shares in NTF, which operates in the Peer-to-Peer Lending business and its growth depends primarily on the growth of market capitalization of the securities that can be used as collateral, which is a difficult factor to control. In addition, when comparing to the cost of equity and weighted average cost of capital of the Company at 9.78 percent and 9.19 percent, respectively, the internal rate of return from the investment on NTF is 5.86 percent which is lower than the actual cost. As a result, it may be seen that investing in this project is not at all worthwhile. For the investment in HPS, which is currently a service provider and distributor of products through various distribution channels (Omni channel), the Company may benefit from a synergy between the Company and HPS on the enhancement of proportion of Outbound Call

Centre services according to the Company's plan. However, the revenue of HPS has shown a continuous downward trend from 2020 to the first 10 months of 2023, and HPS incurred a net loss throughout the operating period. As of 31 December 2022, HPS had negative shareholders' equity of approximately THB 10.02 million. The Company may not only need to increase capital for HPS but also not receive the returns from the capital increase as expected. The IFA has considered the value of HPS using the discounted cash flow method and found that HPS has a fair value of THB 21.12 million, which is lower than the value of the Company's investment transaction by approximately THB 128.88 million at this time. Comparing the advantages, disadvantages, and other risks of entering into the transaction, in addition to considering the fair value of the Company assessed by using the Adjusted Book Value Approach at THB 1.51 per share, the offering of ordinary shares of OTO in the amount of 1,200,000,000 shares with the total value of THB 1,814.49 million is higher than the offering price of THB 720.00 million by THB 1,094.49 million or 152.01 percent.

The Independent Financial Advisor's analysis of the reasons and impacts arising from entering into the transaction, appropriateness of price for entering into transactions as mentioned above, the IFA is of the opinion that entering into this transaction that all such transactions **are unreasonable and shareholders should not approve this transaction.**

Nevertheless, the decision to approve or not approve the transaction is at the discretion of the shareholders. The shareholders should carefully review the details of the opinion of the IFA together with the accompanying documents, as well as information related to each item, in order to have the appropriate judgement and discretion in making the decision.

Grant Thornton Services Limited as the IFA of the Company certifies that it is as of the responsibilities, duties, and the thorough studies of information according to the professional standards and upon the reasonable and fair analysis with due regard to the benefits of the shareholders of the Company.

Yours faithfully,

- Adulpol Charukesnunt -

Mr. Adulpol Charukesnunt
Supervisor
Grant Thornton Services Limited

- Tanva Mahitivanichcha -

Mr. Tanva Mahitivanichcha
Authorised Director
Grant Thornton Services Limited

6. Attachments

Attachment 1: Profile of One To One Contacts Public Company Limited

1) General information

Table 6-1: General information of OTO

Item	Detail
Company name	One To One Contacts Public Company Limited
Address	99/26 Moo 4, Software Park 9 Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120
Registration date	7 August 2000
Company registration number	0107556000281
Registered capital	THB 889,999,995
Paid-up capital	THB 793,236,509
Total number of shares	793,236,509 shares
Par value (per share)	THB 1
Telephone number	02-685-0000
Website	http://www.onetoonecontacts.com
Business description	The Company provides Fully Outsourced Contact Centre Services, both in the digital and traditional forms, and provides Turnkey Total Solutions to government agencies and corporations. The Company also provides rental services of contact centre facilities and software packages, for both ready-made software and contact centre system software that is customized to suit the customer's organization.

One To One Contacts Public Company Limited was established on 7 August 2000 with an initial registered capital of THB 20,000,000 and Samart Corporation Public Company Limited as the major shareholder. Subsequently in 2013, the Company converted to a public company limited and increased the registered capital to THB 280,000,000. The Company then listed in the Stock Exchange of Thailand (Market for Alternative Investment: mai) since 15 May 2014 and currently has the registered capital of THB 889,999,995 and paid-up capital of THB 793,236,509 million.

2) Major changes and developments

Table 6-2: Key developments of OTO

Year	Detail
2000	<ul style="list-style-type: none"> ▪ Registered the company on 7 August 2000 with paid-up capital of THB 20 million with two million shares at THB 10 par value
2005	<ul style="list-style-type: none"> ▪ Increased an additional THB 80 million of the registered and paid-up capital to become THB 100 million.
2008	<ul style="list-style-type: none"> ▪ Established One To One Professional Company Limited as its subsidiary by holding 99.99 percent shares to provide consultation services in personnel management and human resource management.
2011	<ul style="list-style-type: none"> ▪ Established Disaster Recovery Site or DR Site as a reserve centre to support emergency circumstances, such as flood crisis, riots, etc.

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Year	Detail
2013	<ul style="list-style-type: none"> ▪ Converted into a public company limited and changed the par value of ordinary shares from THB 10 to THB 1. ▪ Increased the registered capital from THB 100 million to THB 280 million and offered 70 million ordinary shares as Initial Public Offering (IPO) with par value of THB 1. ▪ Established One To One (Cambodia) Company Limited with registered capital of USD 5,000 (equivalent to THB 155,000) with the objective to operate customer service centres in Cambodia.
2014	<ul style="list-style-type: none"> ▪ Listed in the Stock Exchange of Thailand (Market for Alternative Investment: mai) on 15 May 2014. ▪ Increased the registered capital of One To One (Cambodia) Company Limited to USD 200,000.
2016	<ul style="list-style-type: none"> ▪ Increased the registered capital of One To One (Cambodia) Company Limited to USD 440,000
2018	<ul style="list-style-type: none"> ▪ Established a new subsidiary, Inno Hub Company Limited, to carry out the development of digital service innovations.
2019	<ul style="list-style-type: none"> ▪ Increased the registered capital of One To One (Cambodia) Company Limited to USD 600,000
2020	<ul style="list-style-type: none"> ▪ Changed the structure of major shareholders, and as a result, the Company was not a subsidiary of Samart Corporation Public Company Limited since 9 December 2020. ▪ Increased the registered capital of One To One Professional Company Limited to THB 5 million to operate a cleaning business (Cleaning Robot).
2021	<ul style="list-style-type: none"> ▪ Inno Hub Company Limited (a subsidiary company) invested in Insight Media Group Company Limited (“IMG”), which provides media and advertising production services, by purchasing 1,964,000 ordinary shares at the value of THB 5,000,000. ▪ Increased the registered capital of Inno Hub Company Limited to THB 10 million. ▪ Invested in Hinsitsu (Thailand) Public Company Limited, which operates in the business of producing silk screen nameplates and label stickers, by purchasing 100,000 shares at a value of THB 175,000,000. ▪ Increased the registered capital to THB 840,000,000 million, in which the paid-up capital is THB 559,999,995 million. ▪ Inno Hub Company Limited (a subsidiary company) sold all of its ordinary shares in IMG. ▪ Approved the closure of One To One (Cambodia) Company Limited and ended its operations on 31 January 2022 (currently in the process of liquidation).
2022	<ul style="list-style-type: none"> ▪ Inno Hub Company Limited (a subsidiary company) entered into a share purchase agreement and shareholders agreement to invest in the ordinary shares of Phygital Space Development Company Limited (“PSD”) which provides complete services in content creation, marketing regarding games and electronic sports competitions, as well as other businesses related to electronic sports. The total investment value was at THB 100,000,000, representing an investment proportion of 49 percent of the total registered capital of PSD. ▪ Increased the registered capital to THB 895,000,000, in which the paid-up capital is THB 559,999,995.
2023	<ul style="list-style-type: none"> ▪ Reduced capital – increased registered capital to THB 889,999,995, in which the paid-up capital is THB 793,236,509. ▪ Established EV Click Company Limited on 28 February 2023 with a registered capital of THB 10 million to engage in the business of importing, producing, assembling, and distributing electric motorcycles and electric vehicle parts. ▪ PSD ceased to be a subsidiary company on 14 March 2023. ▪ Established CCS Carbon Clear Solution Company Limited on 26 April 2023 with a registered capital of THB 5 million to provide services in buying, selling, and transferring carbon credit rights.

3) Shareholding structure of OTO

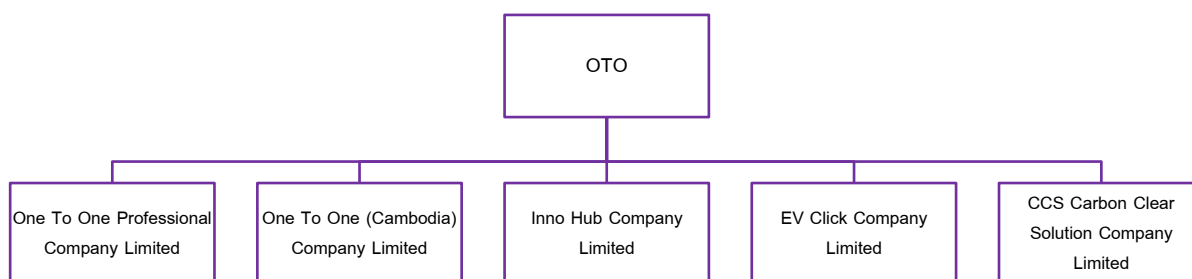


Table 6-3: Summary of subsidiary companies of OTO

Company	Country of registration	Type of business	Ownership proportion as of 30 September 2023
One To One Professional Company Limited	Thailand	Provides customer contact centre services	100.00
One To One (Cambodia) Company Limited (currently in the process of liquidation).	Cambodia	Provides customer contact centre services	100.00
Inno Hub Company Limited	Thailand	Provides software and digital innovation research and development services	100.00
EV Click Company Limited	Thailand	Provides importing, producing, assembling, and distributing electric motorcycles services	99.99
CCS Carbon Clear Solution Company Limited	Thailand	Provides buying, selling, and transferring carbon credit rights services	99.99

4) Shareholding structure of OTO

Table 6-4: Top 10 major shareholders of OTO (as of 28 December 2023)

No.	Shareholder name	No. of shares	Percent
1	Mr. Nattapong Seetavorarat	71,100,000	8.96
2	Mr. Boon-aeue Chitthanom	70,364,799	8.87
3	Mr. Charanpat Boonyang	20,000,000	2.52
4	Thai NVDR Company Limited	19,694,902	2.48
5	Mr. Apisit Honglawan	18,571,000	2.34
6	Mr. Virat Anurakpuitti	17,040,000	2.15
7	Mr. Pinyo Rukapunmetee	13,700,000	1.73
8	Mr. Nopporn Achawakulthep	12,650,000	1.60
9	Ms. Sasitorn Phong-on	10,243,000	1.29
10	Mr. Nopporn Witoonchart	10,000,000	1.26

Source: OTO

5) Nature of business operations

Revenue structure by business type

The following table shows the revenue from sales and services by value and percentage from 2020 to 2022 and for the 9-month period ended 30 September 2023.

Table 6-5: Revenue structure of OTO

Item	For the year ended						For the period of 9 months ended	
	31 December 2020		31 December 2021		31 December 2022		30 September 2023	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
1. Revenue from sales and contract work (1)	39.57	5.83	37.20	6.23	20.14	3.59	10.38	2.51
1.1 Sales and Turnkey Total Solutions	39.57	5.83	37.20	6.23	20.14	3.59	10.38	2.51
2. Revenue from services (2)	639.26	94.17	560.22	93.77	540.29	96.41	403.29	97.49
2.1 Fully Outsourced Contact Centre Management Service	408.85	60.23	368.27	61.64	387.63	69.17	281.82	68.13
2.2 Outsourced Contact Centre Facility	12.72	1.87	25.77	4.31	22.31	3.98	14.82	3.58
2.3 Outsourced Customer Service Representative	178.91	26.36	149.72	25.06	121.02	21.59	102.03	24.66
2.4 Contact Centre Maintenance Service	38.78	5.71	16.46	2.76	9.33	1.67	4.62	1.12
3. Other	-	-	-	-	60.03	-	-	-
Total (1)+(2)	678.83	100.00	597.42	100.00	620.46	100.00	413.67	100.00

Source: 1. Referred to the financial statements audited by EY Office Limited, a certified public accountant, for the years ended 2020, 2021, and 2022.

2. Reviewed financial statement reviewed by PricewaterhouseCoopers for the period of 9 months ending 30 September 2023.

The revenue structure can be divided by products and services as follows:

- **Outsourced Contact Centre and Digital Management Solutions** can be divided into 4 types as follows:
 - **Fully Outsourced Contact Centre Management Service** The Company provides services for organizations that need customer management through Contact Centres or Customer Management Centres without having to invest in setting up their own systems. The customer management services provided cover the entire business cycle, for both short-term and long-term projects, as well as special activities such as marketing and sales promotion, telesales service, aftersales service, customer loyalty and retention, and internal and external customer satisfaction survey service, etc. In providing this Fully Outsourced Customer Management services, the Company will provide all resources for the customer, in which the Company will be providing the physical location, telephone and computer system for both hardware and software application, customers service representative, as well as supervisors and quality inspectors, by using the contact centre / customer management centre of the company to provide these services. The Company employs systems that support a wide variety of services including services via telephone, via other channels such as web chat, email, social media,

and via digital platforms such as mobile applications. In providing services through the aforementioned channels, the Company has developed an Omni channel platform to provide continuous services through modern technology.

- **Outsourced Contact Centre Facility** The Company provides services for organizations that do not want to invest in installing their own systems, which alleviates the liabilities from the investment costs, as well as create flexibility for efficient management. This service into the following types: 1) service at the Company's site, 2) service at the customer's site, 3) contact centre on demand and hosed contact centre, 4) cloud contact centre, 5) social CRM management, and 6) hybrid contact centre solution.
- **Outsourced Customer Service Representative** The Company provides a full range of services, including selection, training, monitoring, and quality control to continually maintain the standard of services. The Company also provides personnel replacement and staff welfare services.
- **Contact Centre Maintenance Service** The Company provides contact centre maintenance services by a team of experts, to ensure that all problems will be prevented and resolved quickly and efficiently.
- **Turnkey Total Solutions** The Company provides consultation services for organizations that wish to invest in and install their own internal systems with modern technology. The Company will provide all the hardware and software application to be used in the contact centre / customer management centre, as well as integrate the entire system together. The design will be created to correspond with the nature of each organization's business operation to increase the potential in servicing customers more efficiently.

6) Board of Directors of OTO

The Board of Directors consists of the following 7 persons:

Table 6-6: List of Board of Directors

No.	Name of Director	Position
1.	Mr. Chirayu Chueyam	Chairman of the Executive Committee / Vice Chairman of the Board of Directors / Chief Executive Officer
2.	Mr. Chaiwat Phithakraktham	Director
3.	Mr. Prapat Yorkhant	Director
4.	Mr. Supreedee Nimitkul	Independent Director / Chairman of the Audit Committee
5.	Ms. Natenapa Pusittanont	Independent Director / Audit Committee
6.	Mr. Priyong Teerasathain	Independent Director / Audit Committee
7.	Mr. Issara Rounsuk-udom	Director

Source: OTO

7) Highest and lowest stock price of the Company in each quarter over the past 3 years and 9 months

The summary of the average, highest, and lowest share prices of OTO in each quarter from 2020 – 2023 are as follows:

Table 6-7: Summary of the average, highest, and lowest share prices of OTO over the past 3 years and 9 months

Unit: THB per share	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest share price	4.04	3.00	3.24	5.75	7.15	5.95	17.50	13.60
Average share price	2.99	2.63	3.06	4.15	5.67	5.62	10.26	11.15
Lowest share price	2.54	2.38	2.72	3.04	5.05	5.20	5.55	8.30

Table 6-7: Summary of the average, highest, and lowest share prices of OTO over the past 3 years and 9 months (continued)

Unit: THB per share	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Highest share price	18.80	14.30	18.10	15.50	20.20	23.60	1.77
Average share price	14.49	13.18	14.45	14.17	17.28	14.43	1.38
Lowest share price	12.10	12.50	12.20	12.90	13.70	1.41	1.13

8) Summary of financial position and performance of OTO

The financial position and operation of OTO during the period 2020 – 2023 can be summarized as follows:

Table 6-8: Summary of financial position and performance of OTO as of 31 December 2020 – 30 September 2023

Consolidated statement of financial position of OTO	31 December 2020		31 December 2021		31 December 2022		30 September 2023	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Assets								
Current assets								
Cash and cash equivalents	306.4	43.9	192.9	19.2	100.0	10.2	220.4	17.0
Other current financial assets	2.7	0.4	326.7	32.6	234.6	24.0	244.3	18.9
Trade and other receivables	123.0	17.6	85.0	8.5	118.6	12.1	65.2	5.0
Accrued income	52.0	7.4	48.5	4.8	49.4	5.0	47.1	3.6
Short-term loans to related parties	-	-	1.7	0.2	-	-	100.0	7.7
Inventories	11.7	1.7	5.8	0.6	3.2	0.3	22.2	1.7
Other current assets	59.9	8.6	48.1	4.8	46.2	4.7	144.3	11.1
Total current assets	555.6	79.6	708.7	70.7	552.1	56.4	843.4	65.1
Non-current assets								
Land, buildings and equipment	43.4	6.2	59.6	5.9	62.3	6.4	188.5	14.6
Right-of-use assets	52.8	7.6	24.0	2.4	14.6	1.5	8.2	0.6
Goodwill	-	-	-	-	53.2	5.4	-	-

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Consolidated statement of financial position of OTO	31 December 2020		31 December 2021		31 December 2022		30 September 2023	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Intangible assets	32.1	4.6	28.4	2.8	103.1	10.5	25.2	1.9
Deferred tax assets	7.2	1.0	1.4	0.1	21.3	2.2	16.1	1.2
Other non-current financial assets	6.1	0.9	180.6	18.0	172.6	17.6	120.5	9.3
Other non-current assets	1.0	0.1	0.3	0.0	0.3	0.0	93.3	7.2
Total non-current assets	142.6	20.4	294.3	29.3	427.3	43.6	451.9	34.9
Total assets	698.3	100.0	1,003.0	100.0	979.4	100.0	1,295.3	100.0
Liabilities and shareholders' equity								
Current liabilities								
Trade and other payables	38.8	5.5	46.2	4.6	84.3	8.6	43.4	3.3
Current portion of lease liabilities	12.0	1.7	11.7	1.2	10.1	1.0	7.6	0.6
Other current liabilities	25.2	3.6	13.0	1.3	15.3	1.6	13.6	1.0
Total current liabilities	75.9	10.9	70.9	7.1	109.7	11.2	64.5	5.0
Non-current liabilities								
Lease liabilities, net of current portion	42.9	6.1	13.1	1.3	5.1	0.5	1.9	0.1
Provision for long-term employee benefits	15.3	2.2	10.1	1.0	12.4	1.3	14.4	1.1
Deferred tax liabilities	-	-	3.0	0.3	13.4	1.4	-	-
Other non-current liabilities	1.1	0.2	1.7	0.2	1.7	0.2	1.7	0.1
Total non-current liabilities	59.3	8.5	27.9	2.8	32.6	3.3	17.9	1.4
Total liabilities	135.2	19.4	98.8	9.8	142.2	14.5	82.4	6.4
Shareholders' equity								
Share capital								
Registered capital	280.0	40.1	840.0	83.8	895.0	91.4	890.0	68.7
Issued and fully paid up capital	280.0	40.1	560.0	55.8	560.0	57.2	793.2	61.2
Share premium	304.4	43.6	304.4	30.4	304.4	31.1	770.9	59.5
Retained earnings								
Appropriated – statutory reserve	27.1	3.9	28.7	2.9	28.7	2.9	28.7	2.2
Unappropriated (deficits)	(48.6)	(7.0)	10.8	1.1	(105.5)	(10.8)	(380.2)	(29.4)
Other components of shareholders' equity	0.1	0.0	0.3	0.0	0.3	0.0	0.3	0.0
Equity attributable to owners of the Company	563.0	80.6	904.2	90.2	787.9	80.5	1,212.9	93.6
Non-controlling interests of the subsidiaries	-	-	-	-	49.2	5.0	-	-
Total shareholders' equity	563.0	80.6	904.2	90.2	837.1	85.5	1,212.9	93.6
Total liabilities and shareholders' equity	698.3	100.0	1,003.0	100.0	979.4	100.0	1,295.3	100.0

Source: 1. Financial statements which have been audited by EY Office Limited, a certified public accountant, for the years ended 2020, 2021, and 2022

2. Financial statements which have been reviewed by PricewaterhouseCoopers ABAS Limited, a certified public accountant, as of 30 September 2023.

Analysis of financial position

Total assets

As of 31 December 2021, the total assets of the company increased by THB 304.7 million or 43.6 percent from 31 December 2020. The main reason for this increase was the growth in financial assets measured at fair value through profit or loss, which were investments in equity instruments of listed companies at the amount of THB 324.0 million, in which the objective of the Company was to invest and generate operational results in the form of passive investment according to the Company's policy. In addition, the Company invested in non-listed companies, which is the investment in ordinary shares of Hinsitsu (Thailand) Public Company Limited ("HS") at 100,000 shares, totalling THB 174.5 million. The Company sees that this investment has the potential to enhance its business performance and aligns with the investment policy of the Company in businesses with high growth potential. Meanwhile, considering the Company's trade receivables, it is noted that the number of trade accounts receivable have decreased by approximately THB 38.0 million, which was a result of the Company's main business operations having decreased significantly.

As of 31 December 2022, the total assets of the company decreased by THB 23.6 million or 2.4 percent from 31 December 2021. The primary cause was a decrease in financial assets measured at fair value through profit or loss, amounting to THB 92.2 million, due to losses from changes in the fair value of investments in equity instruments of listed companies. Meanwhile, there was an increase in goodwill and intangible assets totalling THB 127.8 million, in which the majority of this increase is attributed to Inno Hub Company Limited (a subsidiary of the Company) acquiring ordinary shares in Phygital Space Development Company Limited ("PSD"), a company engaged in providing a comprehensive platform for games and electronic sports competitions, as well as electronic sports-related activities.

As of 30 September 2023, the total assets of the company increased by THB 316.0 million or 32.3 percent from 31 December 2022, mainly due to the money received from the capital increase at the amount of THB 699.7 million, which is a result of the exercise of rights under the warrant for 233,236,514 units at a price of THB 3 per common share. These funds were used to provide a short-term loan to Wow Factor Public Company Limited ("W") in the amount of THB 100.00 million, which is a listed company that the Company holds shares. Additionally, the funds will be used to acquire land for office building constructions, with a value of THB 140.0 million. However, the company has not yet defined a clear operational plan for this land. Furthermore, other current assets of the Company have increased mainly due to deposits waiting to be refunded from the cancellation of the investment in a wind power plant in Vietnam and investment in the business of development and marketing of platforms with a value of THB 100 million and THB 10 million, respectively. The Company is currently in the process of negotiations with the seller to extend the repayment period for the aforementioned deposits, as they have not been refunded on schedule. The Company has also deposited additional funds for the investment in the Peer-to-Peer Lending Platform business, amounting to THB 72.3 million, resulting in a significant increase in other non-current assets.

In addition, the Company has made significant additional investments in equity instruments of two listed companies, totalling approximately THB 156.6 million. However, due to fluctuations in the investment, the

Company must recognise a provision for losses from changes in the fair value of investments in equity instruments of listed companies. As a result, the value of financial assets measured at fair value through profit or loss has increased by only THB 9.7 million from 2022.

Meanwhile, on 30 March 2023, the Company sold all of its investments in PSD to external parties, resulting in a decrease in intangible assets by approximately THB 77.4 million from the digital platform, trademarks, and digital assets in PSD, as well as a decrease in goodwill by THB 53.2 million. However, the Company received only partial payment from the sale of these investments, as the buyer has defaulted on the payment. The management has therefore assessed and recorded a provision for expected credit losses on the receivables, totalling THB 120.0 million.

The company also resolved to sell its investment in Hinsitsu (Thailand) Public Company Limited ("HS") valued at THB 52.5 million to increase the liquidity and use it as working capital for the Company's main business operations, as well as reduce the proportion of passive investments to be in line with the criteria set by the SEC and the Stock Exchange. As a result, other non-current financial assets decreased.

Total liabilities

As of 31 December 2021, the total liabilities of the Company amounted to THB 98.8 million, a decrease of THB 36.5 million or 27.0 percent from 2020. The primary reason for this decrease was the reduction in lease liabilities that of THB 30.1 million from the cancellation of lease agreements during the year, as well as other current liabilities that decreased by THB 12.2 million. Meanwhile, the trade and other payables increased due to a rise in accrued expenses.

As of 31 December 2022, the total liabilities of the Company were THB 142.2 million, an increase of THB 43.4 million or 44.0 percent from 2021. The main reason was the increase in trade and other payables by THB 38.1 million, as a result of purchasing ordinary shares in PSD which has items related to accrued operating expenses of approximately THB 34.6 million. Furthermore, there was an increase in deferred tax liabilities by THB 10.5 million, resulting from the fair value adjustment from the acquisition of subsidiaries, while lease liabilities decreased due to payment of interest and principal under the lease contracts.

As of 30 September 2023, the total liabilities of the Company decreased to THB 82.4 million, a decrease of THB 59.8 million or 42.1 percent from 2022, mainly due to trade and other payables that decreased by THB 41.0 million, driven by the sale of all investments in PSD to third parties, which caused the accrued expenses to decrease by approximately THB 34.6 million. In addition, deferred tax liabilities decreased by THB 13.4 million, which was due to temporary differences used in tax reductions.

Total shareholders' equity

As of 31 December 2021, the total shareholders' equity of the Company was THB 904.2 million, an increase of THB 314.2 million or 60.6 percent from 2020, as a result of the Company receiving payment for ordinary shares in October 2021 for 279,999,995 shares, totalling approximately THB 560 million.

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As of 31 December 2022, the total shareholders' equity of the Company decreased to THB 837.1 million, a decrease of THB 67.1 million or 7.4 percent from 2021, due to the Company incurring losses in its operations during the year.

As of 30 September 2023, the total shareholders' equity of the Company amounted to THB 1,212.9 million, an increase of THB 375.8 million or 44.9 percent from 2022. This increase was a result of the exercise of rights under the warrant OTO-W1 on 31 May 2023 for 233,236,514 units at a price of THB 3 per common share, which caused the paid-up capital to increase by THB 233.2 million, and the excess value of common shares to increase by THB 466.5 million. Meanwhile, the Company suffered a loss from its operations after allocating the equity owned by the parent company at the amount of THB 247.8 million.

Summary of income statement during the fiscal years 2020-2022 and 9-month periods ending 30 September 2022 – 2023

Table 6-9: Summary of income statement of OTO

Income statement of OTO	31 December 2020		31 December 2021		31 December 2022		30 September 2022		30 September 2023	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Profit or loss:										
Revenues										
Services income	639.3	94.1	560.2	85.4	600.3	94.6	420.8	94.4	403.3	85.7
Revenue from contract work	36.4	5.4	35.7	5.4	15.9	2.5	11.0	2.5	10.3	2.2
Revenue from sales	3.1	0.5	1.5	0.2	4.2	0.7	3.6	0.8	0.1	0.0
Other income	0.8	0.1	58.7	8.9	14.2	2.2	10.4	2.3	57.0	12.1
Total revenues	679.6	100.0	656.1	100.0	634.6	100.0	445.9	100.0	470.7	100.0
Expenses										
Cost of services	563.1	82.9	465.9	71.0	499.4	78.7	339.6	76.2	346.4	73.6
Cost of contract work	37.1	5.5	22.1	3.4	11.9	1.9	8.7	2.0	6.7	1.4
Cost of sales	2.2	0.3	1.1	0.2	1.7	0.3	1.6	0.4	0.1	0.0
Selling and services expenses	6.7	1.0	5.7	0.9	1.5	0.2	1.1	0.2	1.5	0.3
Administrative expenses	75.2	11.1	102.4	15.6	99.9	15.7	72.9	16.4	88.4	18.8
Other expenses	0.1	0.0	4.7	0.7	159.1	25.1	156.0	35.0	298.8	63.5
Total expenses	684.4	100.7	601.8	91.7	773.5	121.9	579.8	130.0	742.0	157.6
Operating profit (loss)	(4.8)	(0.7)	54.3	8.3	(138.9)	(21.9)	(134.0)	(30.0)	(271.3)	(57.6)
Finance income	5.5	0.8	1.0	0.2	0.3	0.0	0.2	0.0	0.5	0.1
Finance cost	(2.7)	(0.4)	(1.9)	(0.3)	(0.8)	(0.1)	(0.6)	(0.1)	(0.4)	(0.1)
Reversal of impairment loss on financial assets	(47.5)	(7.0)	15.0	2.3	0.1	0.0	0.1	0.0	-	-
Profit (loss) before income tax expenses	(49.5)	(7.3)	68.4	10.4	(139.3)	(22.0)	(134.3)	(30.1)	(271.2)	(57.6)
Income tax (expenses) income	0.7	0.1	(12.7)	(1.9)	23.6	3.7	24.9	5.6	(8.7)	(1.9)
Profit (loss) for the year	(48.9)	(7.2)	55.7	8.5	(115.8)	(18.2)	(109.4)	(24.5)	(279.9)	(59.5)

Analysis of income statement

Income

In 2021, the Company generated a total income of THB 656.1 million, a decrease of THB 23.5 or 3.5 percent from the previous year. The primary cause was due to a decrease in services income amounting to THB 79.0 million or 12.4 percent from the previous year. This decline in services income includes from fully outsourced contact centre management services in the amount of THB 40.9 million due to the expiration of contracts with large customers in both the public and private sectors; and from outsourced customer service representative services which decreased by THB 28.8 million due to the expiration of contracts with customers in the government and state enterprise sectors. Meanwhile, other income increased by THB 57.9 million, resulting from the recognition of gains from the sale of investments measured at fair value through profit or loss and gains from changes in the value of investments measured at fair value through profit or loss, amounting to approximately THB 30.2 million and THB 19.2 million, respectively. This is because the Company invested funds in equity instruments of listed companies.

In 2022, the Company had a total income of THB 634.6 million, a decrease of THB 21.5 million or 3.3 percent from the previous year. This decline was mainly caused by a decrease in other incomes at the amount of THB 44.5 million as in 2022, the Company did not have net income from investments in equity instruments of listed companies, resulting in a net loss shown in other expenses. In addition, revenue from contract work decreased by THB 19.7 million, as during the year the Company did not have large projects, especially with government agencies and state enterprises, as it had in the past.

Meanwhile, service income increased by THB 40.1 million, which was a result of fully outsourced contact centre management services increasing by approximately THB 21.1, as even though some contracts with major project customers have expired, the Company still gained new projects with private sector clients. Additionally, the Company's investment in purchasing ordinary shares of PSD caused the Company to have increased revenue from gaming competitions, sponsorships, and platform and media services, totalling approximately THB 60 million. However, revenue from outsourced customer service representative services decreased by approximately THB 28.6 million due to the expiration of contracts with no renewal with government agencies and state enterprises.

In the first 9-month period of 2023, the Company's total income amounted to THB 470.7 million, an increase of THB 24.8 million or 5.6 percent from the previous year. This increase is mainly due to a rise in other incomes by THB 46.6 million from the sale of investments in PSD totalling THB 50 million. Meanwhile, income from services, income from contract work, and income from sales decreased by a combined amount of THB 21.8 million from the first 9-month period of 2022, which was mostly caused by a decrease in revenue from private sector customers.

Gross profit

The gross profit for the 12-month period of 2021 was equal to THB 108.3 million, which increased THB 31.9 million or 41.7 percent from the previous year, as a result of cost management in terms of salaries for both permanent and temporary employees that decreased significantly.

The gross profit for the 12-month period of 2022 was THB 107.5 million, a decrease of THB 0.9 million or 0.8 percent from the previous year, due to a decrease in income from the contract work as aforementioned.

The gross profit for the 9-month period of 2023 was THB 60.4 million, reflecting a decrease of THB 25.2 million or 29.4 percent compared to the previous year. The gross profit margin for the 9-month period of 2023 is at 14.6 percent, while it was 19.7 percent for the same period of 2022. This is because in 2023, the employee salaries and benefits are likely to increase according to the salary increase rate and Company policies. Meanwhile the Company's main income showed a slight downward trend. In addition, during the same period of the previous year, there were projects with high gross profit margins, but these projects already ended their services in 2022.

Net profit

For the 12-month period of 2021, the Company reported a net profit of THB 55.7 million, which is an increase of THB 104.5 million or 214.0 percent from the previous year. This is a result of an increase in the gross profit, reduce in salary expenses, and increase in other income as mentioned above. Additionally, in 2020, the Company recorded a loss from the impairment of financial assets amounting to THB -47.5 million, while in 2021, there was income from the reversal of the impairment of financial assets, causing the Company to have an increase in net profit in 2021, with a net profit margin of 8.5 percent of the total revenue.

The Company incurred a net loss of THB -115.8 million for the 12-month period of 2022, which is an increased loss of THB 171.4 million or 307.9 percent from the previous year. This loss is due to an increase in other expenses of THB 154.5 million from losses from changes in the value in equity instruments of listed companies, amounting to THB 99.00 million, as well as losses from the sale of investments in equity instruments of listed companies, amounting to THB 40.8 million, setting provisions for various impairments, and decrease in total income as mentioned above.

For the 9-month period of 2023, the Company's net loss amounted to THB 279.9 million, marking an increased loss of THB 170.5 million or 155.9 percent from the first 9-month period of 2022. This is a result of a decrease in the gross profit margin from the same period of the previous year, as well as in sales expenses and administrative expenses. As for employee salaries and benefits, there is a trend of increasing adjustments as mentioned earlier, along with other expenses that have increased by THB 142.7 million. This is a result of expected credit losses from the sale of PSD to external parties, in which the payment of THB 120 million has not been received, as well as losses from changes in the value of investments in equity instruments of listed companies.

Table 6-10: Summary of consolidated cash flow statement of OTO

Cash flow statement of OTO	31 December 2020	31 December 2021	31 December 2022	First 9 months of 2023
	THB million	THB million	THB million	THB million
Net cash flows from operating activities	38.2	50.3	69.6	(23.5)
Net cash flows from (used in) investing activities	461.8	(498.5)	(144.9)	(549.7)
Net cash flows used in financing activities	(271.2)	266.1	(9.5)	693.6
Net increase in financial statement conversions	0.0	0.2	0.1	(0.0)
Net increase (decrease) in cash and cash equivalents	228.8	(181.9)	(84.7)	120.4

Key financial ratios of OTO

Table 6-11: Key financial ratios of OTO

Financial ratio		Ending on 31 December			First 9 months of 2023
		2020	2021	2022	
<u>Liquidity ratio</u>					
Current ratio	(times)	7.3	10.0	5.0	13.1
Quick ratio	(times)	6.4	9.2	4.6	19.8
<u>Debt payment ratio</u>					
Debt to equity ratio	(times)	0.2	0.1	0.2	0.1
<u>Profitability ratio</u>					
Gross profit margin	(%)	11.3	18.1	17.3	14.6
Net profit margin	(%)	-7.2	8.5	-18.2	-59.5
Return on assets ratio	(%)	-5.6	8.3	-14.0	-23.8
<u>Efficiency ratio</u>					
Account receivable turnover ratio	(times)	4.0	5.0	7.1	7.8
Average collection period	(days)	90.0	72.7	50.9	46.7
Inventory turnover ratio	(times)	80.5	55.9	113.7	47.1
Average sales period	(days)	4.5	6.4	3.2	7.7

Liquidity ratio

The current ratio during the period from 2020 to 2022 averaged at approximately 7.4 times, and increased to 13.1 times on 30 September 2023. This increase is attributed to a rise in current assets by THB 291.4 million from 2022, mainly due to a loan to W in the amount of THB 100.0 million, deposits waiting to be refunded of THB 110.0 million, and an increase in cash and cash equivalents equal to THB 120.4 million, among others. Meanwhile, current liabilities decreased by THB 45.2 million, mainly due to a decrease in trade and other payables.

The quick ratio during the period from 2020 to 2022 averaged at approximately 6.7 times, before increasing to 19.8 times as of 30 September 2023, which aligns with the trend of the current ratio. This is

because the cash and cash equivalents have increased significantly, while current liabilities have decreased as mentioned above.

Debt payment ratio

The debt-to-equity ratio remained constant throughout the period from the year 2020 to 30 September 2023 at an average of 0.1 times.

Profitability ratio

The gross profit margin for the years 2020-2022, and the 9-month period ending on 30 September 2023 averaged at 15.3 percent. However, the net profit margin of the Company significantly decreased from 7.2 percent in 2020 to 59.5 percent in the 9-month period ending on 30 September 2023. Part of this is due to the administrative expenses, especially in terms of employee salaries and benefits, and another part is due to the fluctuations in income and other expenses, which consists of income from the sale of various investments, expected credit loss of subsidiaries, losses from changes in the value of investments in equity instruments of listed companies, and provisions for various impairments, etc.

Attachment 2: Industry overview

Outlook for the global outsourced contact centre industry

Outsourced contact centre, a part of Business Process Outsourcing (“BPO”), provides the essentials to the company by expanding the important workforce and introducing a productive and profit-maximising customer care solution. Contact centre outsourcing services can provide a range of resources and solutions in both inbound and outbound services. An inbound typically focuses on customer service. By contrast, outbound services often focus on sales and practical targets, including help desk support, technical support, human resources, marketing, talent acquisition, and telemarketing. Choosing a cost-effective and time-efficiency communication platform to handle the call centre solutions, the outsourced contact centre becomes a useful tool.

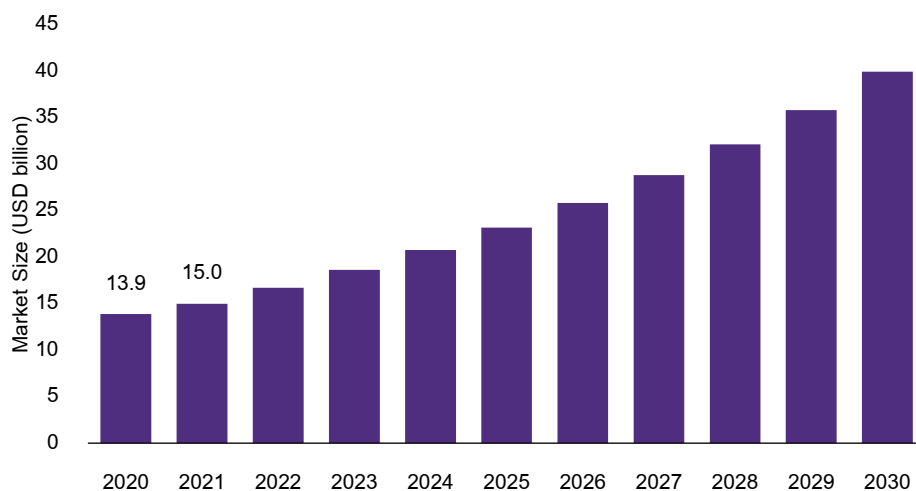
The global contact centre outsourcing market is expected to grow at a CAGR of 5.7 percent by 2028, according to the Global Newswire report. Similarly, the PR Newswire report projected that the contact centre will grow at a CAGR of 6.1 percent over the period from 2022 to 2030. With an increase in multi-channel customer engagements, businesses may interact with clients via an instant message. This develops the integration of artificial intelligence (“AI”) to improve the efficiency and performance of customer interaction in many sectors which empower the use of outsourced contact centre. Such importance of the interaction can be seen from the Freshdesk Chat 2021, for rapid responses, 79 percent of users prefer live chat assistance. Customer satisfaction for live chat is 73 percent compared to 61 percent for email help and 44 percent for phone assistance. Meanwhile, Mordor Intelligence sees that the contact centre outsourcing market is estimated to grow only at a CAGR of 0.1 percent during 2023 and 2028 as it may be hindered by the impeding of the economic downturns and regulatory restrictions.

Outlook for the outsourced contact centre industry in Asia-Pacific region

Business process outsourcing (“BPO”) market in the Asia-Pacific region is expected to grow at a CAGR of 10.7 percent from 2023 to 2030 according to Grand View Research. As various transactional processes, such as order fulfilment, application processing, and collection and billing, require a large accumulation of data and back-office solutions necessary to process all the accumulated data, the option for cloud computing in BPO is needed. For regional insights, China is projected to grow at a CAGR of 11.5 percent during 2020 and 2030, driven by the increase in government investments in the BPO industry and BPO-centric education.

Similarly, based on PR Newswire report, China is forecast to reach a projected market size of USD 128.6 billion by the year 2030 trailing a CAGR of 5.6 percent during 2022 and 2030. Among the other noteworthy geographic markets, Japan is forecast to grow at 5.5 percent per annum.

Figure 6-1: China business process outsourcing market size 2020 - 2030



Source: Grand View Research

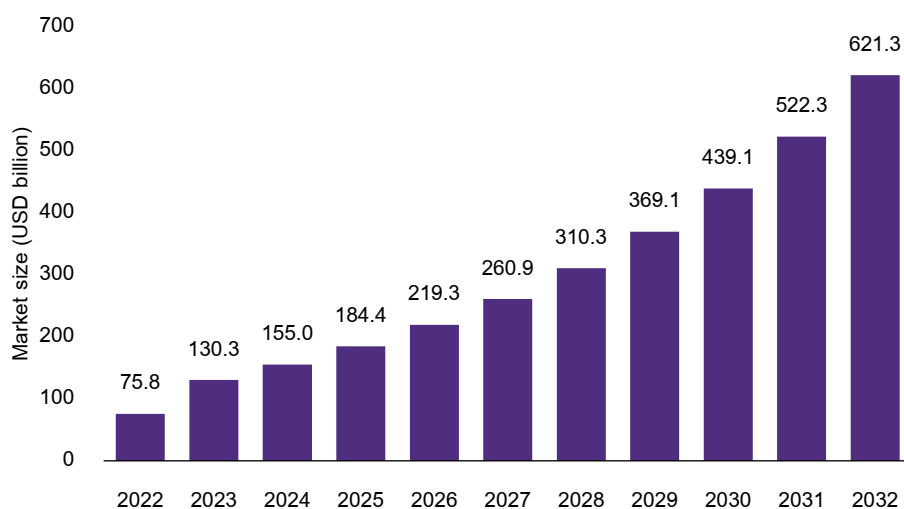
Similarly, Data Bridge Market Research analyses that the Thailand business process outsourcing (BPO) market is expected to grow at a CAGR of 7.1 percent between 2023 and 2030 as an increasing need for business agility in various sectors, such as offshore segment and customer care segment, especially after the COVID-19 pandemic as the demand for customer service outsourcing has increased unexpectedly.

Outlook for the peer-to-peer lending platform industry

Over the past few years, financial technology (“FinTech”) in Thailand has been growing and changing rapidly, driven by technology enhancement, shifts in consumer behaviour and government support. Peer-to-peer (“P2P”) lending platforms, one of the FinTech innovations in Thailand, have involved borrowers directly with lenders, providing seamless access to small businesses as an alternative financing option.

Since 2019, the Bank of Thailand (“BOT”) announced the guidelines for P2P platform providers and P2P lenders, allowing P2P lending to operate with the qualification, professional standards, the authorized custodian, and interest rate in accordance with the Civil and Commercial Code of Thailand. Therefore, the BOT initiated a regulatory sandbox program to run system testing within the limited users and control the risk that may occurred during the program to ensure that new technologies benefit the Thai economy and not cause any harm to the public and consumers.

Figure 6-2: Global peer-to-peer lending market 2023 - 2032



Source: Custom Market Insights report, July 2023.

From a global perspective, the peer-to-peer lending market is expected to grow by a CAGR of 28.1 percent between 2023 and 2032 according to the report from Custom Market Insight. The peer-to-peer lending market as an alternate marketplace lending, includes customer credit loans, small business loans, student loans, and real estate loans, driving the demand for loans. Additionally, the COVID-19 pandemic has highlighted the importance of alternative lending platforms, shifting toward digitalisation and the adoption of online lending platforms. Apart from the global demand for loans, there are several key opportunities within the industry, for example, technological advancement that could transform P2P lending platforms into more efficient lending ecosystems and create transparent and user-friendly lending experiences via the loan application process and borrower-lender matching. PeerBerry, a European peer-to-peer lending platform, pointed out the success in the P2P lending business as it surpassed 70,000 investors in June 2023 and promoted its sister platform, Crowdpear in attracting international investors according to the PR Newswire report. In addition, P2P lending establishes an investment opportunity for individuals who seeking higher yields by diversifying their portfolios across multiple loans, contributing to the growth of the P2P lending market.

In the Asia-Pacific region, the P2P lending market is growing because of the large population in the region, rising internet penetration and the digital payment infrastructure enhancement. The P2P leading players in the industry include China's Lufax and India's Faircent. With such growth in financial services demand, fintech firms in Thailand are expected to expand and develop in the future as there are many investment opportunities existing for the market shareholders. However, the market is restrained by many potential risks, such as loan default and borrower fraud. Risk assessment mechanisms including strict verification processes are vital to evaluate the creditworthiness of borrowers.

Outlook for the eCommerce industry in Thailand

TV shopping is now offered through a variety of platforms, including digital TV channels, 24-hour home shopping channels on satellite TV, online channels, and telemarketing.

According to a study by ecommerceDB, which surveys and publishes reports on eCommerce markets in different countries, Thailand is the 19th largest eCommerce market in the world. eCommerce is expected to show a compound annual growth rate of 5.5 percent by 2027. Electronics is the largest market and accounts for 23.8 percent of the Thai eCommerce revenue. It is followed by Hobby & Leisure and Fashion at 23.2 percent and 18.8 percent, respectively.

Attachment 3: Estimation of the inflation rate projected by the International Monetary Fund (IMF)

Table 6-12: Table showing the estimation of the inflation rate from 2023-2028 projected by the International Monetary Fund (IMF), calculated from the average consumer price for 2023

Unit: percent	2023F	2024F	2025F	2026F	2027F	2028F
Thailand	1.50	1.60	1.90	1.90	2.00	2.00



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