



## **One To One Contacts Public Company Limited**

### **INVITATION TO ATTEND THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2024**

**MONDAY, FEBRUARY 19, 2024 TIME : 2.00 P.M.**



**THROUGH ELECTRONIC MEDIA (E-EGM)**

**According to the Emergency Decree on Meetings via Electronic Media B.E. 2020**



No. 013/2024

February 2, 2024

Subject: Invitation of the Extraordinary General Meeting of Shareholders No. 1/2024

To: Shareholders of One to One Contacts Public Company Limited

- Attachment
1. A Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023, held on June 15, 2023
  2. Terms and Conditions of the warrant to purchase the Company's ordinary shares No. 2 ("OTO-W2 Warrants")
  3. Capital Increase Form (F53-4)
  4. Information Memorandum on the Issuance, Offering and Allocation of Newly Issued Ordinary Shares of One to One Contacts Public Company Limited through private placement
  5. Opinion of the independent financial advisor regarding the issuance and offering of newly issued ordinary shares of One to One Contacts Public Company Limited by way of private placement
  6. Information Memorandum on the acquisition and disposition transactions of One to One Contacts Public Company Limited
  7. Opinion of the independent financial advisor regarding the acquisition of assets of One To One Contacts Public Company Limited
  8. Articles of Association in relation to the Shareholders' Meeting
  9. Proxy Forms
  10. Details of Independent Director who can be proxy by the Shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2024
  11. Notification form of intent to attend the meeting via electronic media
  12. Guidelines for attending shareholder meeting
  13. Electronic meeting attendance chart
  14. Guideline for attending the Shareholders' Meeting through electronic media (E-EGM)
  15. Privacy Notice for the Shareholders' Meeting

The Board of Directors of One to One Contacts Public Company Limited (the "Company") has resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2024 on February 19, 2024, at 2:00 p.m. through electronic media (E-EGM) in accordance with the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) and other related laws and regulations, and by broadcasting from the conference room of the Company,

12th Floor, Software Park Building, no. 99/26 Moo 4, Chaengwattana Road, Klongklua, Pakkred, Nonthaburi.  
The Meeting's agendas are as follows:

**Agenda 1**            To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023, held on June 15, 2023

**Facts and Rationale:** The minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 which was held on June 15, 2023, were prepared within 14 days from the meeting date and were sent to the Stock Exchange of Thailand (the "SET") and Ministry of Commerce within the timeframe required by law. The minutes were publicly disclosed on the Company's website ([www.onetoonecontacts.com](http://www.onetoonecontacts.com)) from June 28, 2023, as per the details in *Attachment 1*. Moreover, the Company had provided the right to all shareholders to send any issues or objections on such minutes, however, there is no shareholder opposed.

**The Board's Opinion:** The Board of Directors considered the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 and opined that it was accurately recorded in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023. Therefore, the Board of Directors deemed it appropriate to propose the shareholders' meeting to certify the minutes of Extraordinary General Meeting of Shareholders No. 1/2023.

**Voting:** This resolution must be passed by majority votes of the total shareholders attending the meeting and casting their votes.

In this regard, in consideration of Agenda 2 to Agenda 5 are related matters and related conditions. Therefore, if any of those agendas was disapproved by the Extraordinary General Meeting of Shareholders No. 1/2024, then it is considered that other agendas previously approved by the Extraordinary General Meeting of Shareholders No. 1/2024 have been cancelled and will not further consideration of other agenda. It will be considered that the consideration and approval of the matters as shown in agenda 2 to agenda 5 have not been approved by the Extraordinary General Meeting of Shareholders No. 1/2024.

**Agenda 2**            To consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 2 (the "OTO-W2 Warrants") to allocate to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offerings);

**Facts and Rationale:** The Company intends to proceed with the issuance and allocation of warrants to purchase ordinary shares of the Company No. 2 (the "OTO-W2 Warrants") in the amount of not exceeding 906,016,595 units (free of charge) to allocate to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offerings), with the allocation ratio at 11 existing ordinary shares per 5 units of the OTO-W2 Warrants.

In this regard, the OTO-W2 Warrants shall have the term of 2 years from the issuance date, and 1 unit of the OTO-W2 Warrants shall have the right to purchase 1 ordinary share of the Company at the exercising price of THB 1.3 (except for the rights adjustment pursuant to Terms and Conditions, and Rights of the Issuers of the OTO-W1 Warrants). Any fraction resulting from the calculation to issuance and allocate the OTO-W2 Warrants shall be disregarded.

The conditions and details of the OTO-W2 Warrants are as shown in Attachment 2 (Summary of Key Features of Warrants to Purchase Newly Issued Ordinary Shares No. 2 (OTO-W2)).

In this regard, in order to provide the terms and conditions of the OTO-W2 Warrants to be appropriate according to the conditions of capital market and for the benefits of the Company and the shareholders. The Board of Directors' opined it appropriate to propose to the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to have the power to take all necessary actions in connection with the issuance and allocation of the OTO-W2 Warrants in compliance with the law, including but not limited to the power to the following actions:

- (1) to set out and amend criteria, terms, conditions and other details in relation to the issuance and allocation the OTO-W2 Warrants, to amend the exercise ratio and exercise price under the terms and condition, as well as to determine the list of the shareholders entitled to be allocated the OTO-W2 Warrants;
- (2) to negotiate, agree, enter into, amend, add, sign agreements, application for permission, waiver, evidence disclosure, report on the offering and other documents necessary for and in connection with the issuance and allocation of OTO-W2, to amend the exercise ratio and exercise price under the terms and condition, as well as to contact, file, amendment, addition, signing of the applications for permission, waiver, evidence disclosure, report on the offering and other documents with the Securities and Exchange Commission Office (the "SEC Office"), SET, governmental agencies or relevant authorities in relation to the issuance and allocation of the OTO-W2 Warrants and the listing of the OTO-W2 Warrants and the newly issued ordinary shares from the exercise of the OTO-W2 Warrants as listed on the Market for Alternative Investment; and
- (3) to take any other necessary and appropriate actions related to the issuance and allocation of OTO-W2 Warrants in order to ensure the successful completion of the aforementioned actions and the issuance and allocation of the OTO-W2 Warrants.

**The Board's opinion:** The Board of Directors considered the matter and deemed that it is appropriate to propose to the shareholders' meeting to consider and approve the issuance and allocation of the OTO-W2 Warrants in the amount of not exceeding 906,016,595 units (free of charge) to allocate to the existing shareholders of the Company in proportionate to their respective shareholdings (Right Offerings), at the allocation ratio of 11 existing ordinary shares per 5 units of the OTO-W2 Warrants. As well as the authorization of the Board of Directors and/or the Executive Committee or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee or the Chief Executive Officer to have a power to take any arrangements in related to the issuance and allocation of the OTO-W2 Warrants in order to comply with the requirements prescribed by law, with the details as proposed by the Chairman in all respects.

**Voting:** This resolution must be passed majority votes of the total shareholders attending the meeting and casting their votes.

**Agenda 3**            To consider and approve the decrease of the Company's registered capital in the amount of THB 50,000,000, from the registered capital of THB 889,999,995 to be THB 839,999,995 by cancelling the remaining unsold issued ordinary shares in the amount of 50,000,000 shares at a par value of THB 1 which is the shares that offered through private placement pursuant to the resolution of the Extraordinary General Meeting of Shareholders no. 1/2023, and the amendment of Memorandum of Association in Clause 4 to be in line with the capital decrease of the Company

**Facts and Rationale:** In order to comply with Section 136 of the Public Limited Company Act, B.E. 2535 (1992) (including its amended) (the "Public Limited Company Act") which stipulates that a public company limited may increase its registered capital by issuing new shares only when all shares have been sold and fully paid-up, except where remaining shares were issued in accommodation of convertible debentures or share warrants. For the aforementioned reasons, the Board of Directors hence proposed the Meeting to consider and approve the decrease of the Company's registered capital in the amount of THB 50,000,000 from the registered capital of THB 889,999,995 to be THB 839,999,995 by cancelling the remaining unsold issued ordinary shares in the amount of 50,000,000 shares at a par value of THB 1, which are the shares that offered through private placement pursuant to the resolution of the Extraordinary General Meeting of Shareholders no. 1/2023, and the amendment of Memorandum of Association in Clause 4 (Registered Capital) to be in line with the capital decrease of the Company as follows:

"Clause 4    Registered capital                    :    THB 839,999,995                    (Eight hundred thirty-nine million nine hundred ninety-nine thousand nine hundred and ninety-five Baht)

Consisting of	:	839,999,995 Shares	(Eight hundred thirty-nine million nine hundred ninety-nine thousand nine hundred and ninety-five shares)
A par value of	:	THB 1.00	(One Baht)
Dividing into	:		
Ordinary shares	:	839,999,995 Shares	(Eight hundred thirty-nine million nine hundred ninety-nine thousand nine hundred and ninety-five shares)
Preferential shares	:	- None -	-

In this regard, the outstanding unpaid shares totaling 46,763,486 ordinary shares are 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)

In addition, the Board of Directors deemed that it is appropriate to propose the shareholders' meeting to consider authorizing the Authorized Director or the person authorized by the Authorized Director to have a power to take any arrangements in relation to the registration of the capital decrease and the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary arrangements in compliance with the registrar's order to complete the registration process.

**The Board's Opinion:** The Board of Directors considered the matter and deemed that it is appropriate to propose the shareholders' meeting to consider and approve the decrease of the Company's registered capital in the amount of THB 50,000,000 from the registered capital of THB 889,999,995 to be THB 839,999,995 by cancelling the remaining unsold issued ordinary shares in the amount of 50,000,000 shares at a par value of THB 1, and the amendment of Memorandum of Association in Clause 4 to be in line with the capital decrease of the Company, including the relevant authorizing in relation to the above in all respects.

**Voting:** This resolution must be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

**Agenda 4** To consider and approve the increase of the Company's registered capital in the amount of THB 2,106,016,595 from the original registered capital of THB 839,999,995 to be the registered capital of THB 2,946,016,590 by issuing the newly ordinary shares of 2,106,016,595 shares at a par value of THB 1.00 to offer by way of private placement and

to accommodate the exercising of OTO-W2 Warrants, and the amendment of Memorandum of Association in Clause 4 to be in line with the capital increase of the Company

**Facts and Rationale:** As the Company has the plan to increase the registered capital of the Company to increase the liquidity and Company's funds in order to use as working capital of the Company, including to use in future business expansion, the Board of Directors has considered and deemed that it is appropriate to propose the shareholders' meeting to consider and approve the increase of the Company's registered capital in the amount of THB 2,106,016,595 from the current registered capital of THB 839,999,995 to the registered capital of THB 889,999,995 by issuing 50,000,000 new ordinary shares with a par value of THB 1.00 and approve the amendment of Memorandum of Association in Clause 4. to be in line with the capital increase of the Company as follows:

Clause 4.	Registered Capital	: THB	(Two Thousand Nine Hundred Forty-Six Million Sixteen Thousand Five Hundred Ninety Baht)
		2,946,016,590	
	Divided into	: 2,946,016,590	(Two Thousand Nine Hundred Forty-Six Million Sixteen Thousand Five Hundred Ninety Shares)
		shares	
	With a par value of	: THB 1.00	(THB 1 )
	Consisting of	:	
	Ordinary shares	: 2,946,016,590	(Two Thousand Nine Hundred Forty-Six Million Sixteen Thousand Five Hundred Ninety Shares)
		shares	
	Preferential shares	: - None-	-

In this regard, the Board of Directors deemed that it is appropriate to propose the shareholders' meeting to consider authorizing the Authorized Director or the person authorized by the Authorized Director to have power to take any arrangements in relation to the registration of the capital decrease and the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary arrangements in compliance with the registrar's order to complete the registration process.

**The Board's Opinion:** The Board of Directors considered the matter and deemed that it is appropriate to propose the shareholders' meeting to consider and approve the increase of the Company's registered capital and the amendment of Memorandum of Association, including the relevant authorizing in relation to the above in all respects.

**Voting:** This resolution must be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

**Agenda 5** To consider and approve the allocation of newly issued ordinary shares in the amount of not exceeding 2,106,016,595 shares in order to offer to specific persons by way of private placement (Private Placement) and to reserve for the exercise of right under the OTO-W2 Warrants

**Facts and Rationale:** As the Company has plan to increase the Company's cash flow and Company's funds for using as working capital and future business expansion, the Board of Directors thus deemed it appropriate for the Company to proceed with the increase in the Company's registered capital by issuing newly issued ordinary shares in the amount of 2,106,016,595 shares in order to offer to specific persons by way of private placement and to reserve for the exercise of right under the OTO-W2 Warrants, the details of the allocation shall be as follows:

- 1) The allocation of newly issued ordinary shares in the amount of not exceeding 906,016,595 shares, with a par value of THB 1 per share, in order to reserve for the exercise of right under the OTO-W2 Warrants.
- 2) The allocation of newly issued ordinary shares in the amount of not exceeding 1,200,000,000 shares, with a par value of THB 1 per share, for offering to specific persons by way of private placement to 7 persons (correctively refer to as "Investors"), which are not regarded as connected person of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) ( the " **Connected Transaction Notification**") hereunder.

Names of Investors to whom newly issues ordinary shares are allotted	Number of shares allotted
1. Aqua corporation Public Company Limited ("Aqua")	466,666,667 shares
2. Mr. Chularangsri Yugala	308,333,333 shares
3. Mr. Jindasorn Sangrit	125,000,000 shares
4. Mr. Patipol Prawangsuk	50,000,000 shares



Names of Investors to whom newly issues ordinary shares are allotted	Number of shares allotted
5. Mr. Adam Insawang	50,000,000 shares
6. Miss Ratha Weerapong	50,000,000 shares
7. Mr. Suphan Settapanich	150,000,000 shares

In addition, the Investors do not have relationship or act in concert in the way as concert party, or have any relationship with the Company for the Investors to be considered as persons under Section 256 of the Securities Exchange Act B.E. 2535 (as amended) which impose the Investors to have the duties to make a tender offer to purchase all securities after the allocation of the newly issued ordinary shares of the Company.

In this regard, Aqua will appoint a representative, namely, Mr. Suraphon Thaweekhoksapsin, to hold a position of director in the Company. However, such case does not make Aqua considered to be a connected person of the Company as Mr. Suraphon Thaweekhoksapsin is not in the status of the major shareholder or controlling person or director of Aqua in anyway. Therefore, Aqua is not a legal entity that its major shareholders or individuals having controlling power has been proposed to be director or executives or controllers of the Company. Therefore, Aqua is not fall under the category of related parties of the Company.

In this regard, the issuance of the new ordinary shares is an offering where the Board of Directors' meeting of the Company passed 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, which 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 re: The authorization for the listed company to offer the sale of newly issued shares to specific persons (as amended) ("TorJor. 28/2565"). The "market price" is calculated based on the weighted average price of the Company's shares traded on the 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 October 31, 2023 and November 20, 2023. The market price is THB 0.64 per share (Source: SETSMART from [www.setsmart.com](http://www.setsmart.com)).

As the Company has accumulated losses shown in the financial statements for the specific business as of the end of the accounting period on December 31, 2022 (audited version) and the financial statements for the specific business as of the end of the accounting period on September 30, 2023 (reviewed version). Therefore, the Company is able to set the offering price of the newly issued ordinary shares, which will be offer to the Investors in this offering round, at the price lower than the par value of the Company. Nonetheless, the Company

shall have comply with Section 52 of the Public Limited Company Act B.E. 2535 (as amended), and approval must be obtained from the shareholders' meeting.

According to the Terms and Conditions, the Company is obligated to adjust the rights in the event that the offering price of new ordinary shares issued and offered to the Investors is lower than 90 percent of the market price by the "market price of the Company's ordinary shares" is calculated based on the weighted average price of the Company's shares traded on the SET over a period of 7 consecutive business days prior to the date used in the calculation (i.e., the first day of the offering of newly issued ordinary shares). Therefore, the Company is unable to calculate the "market price of the Company's ordinary shares" in order to consider the right adjustment of the OTO-W1. However, the Company will consider "market price of the Company's ordinary shares" on the first day of this private placement offering to consider the right adjustment of the OTO-W1 and will notify the OTO-W1 warrant holders and the SET for further information.

If the offering price of the newly issued ordinary shares offered by way of private placement is lower than 90 percent of the market price as per the criteria under TorJor. 28/2565, such shares offered for sale are not subject to the Silent Period. Therefore, 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 set forth in the Securities and Exchange Commission's Announcement on Criteria, Conditions, and Procedures for Considering Applications for Registration of Ordinary Shares or Preferred Shares Offering in the Securities Market, B.E. 2558, dated May11, 2015 (as amended).

In addition, the issuance and offering of newly issued ordinary shares in this round fall within the scope of offering newly issued shares by way of Private Placement, as deemed significant according to TorJor. 28/2565. The issuance and offering of newly issued shares in this round impact the earnings per share or control dilution of shareholders by a proportion not less than 25%, 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. Therefore, the Company shall engage an independent financial advisor to provide opinions to shareholders regarding (1) the appropriateness of the price and conditions of the share offering, (2) the rationale and benefits of the share offering to investors, including the plan for using the funds raised from the share offering compared to its impact on shareholders, and (3) the opinion on whether shareholders should approve or disapprove, along with the reasons for this. In this regard, the Company has appointed Grant Thornton Services Company Limited as an independent financial advisor to provide opinions to the shareholders as mentioned above.

However, the allotment of the shares detailed above must not result in the Investors holding shares in the Company in the number that reaches or passes the trigger point requiring the Investor to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions,

and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows, foreigners to hold shares in the Company of not exceeding 49 percent of the total sold shares of the Company.

Moreover, the Meeting approved to propose to the shareholders' meeting to consider and approve to authorize the Executive Committee or the Chief Executive Officer and/or the person authorized the Executive Committee or the Chief Executive Officer to have the power to take all action associated with the issuance, offering, allotment and subscription of the new ordinary shares, including the followings:

- (1) to determine and/or amend, adjust any details necessary for and relating to the allotment of the newly issued ordinary shares of the Company as deemed appropriate including but not limited to the determine of subscription period to extent that it is not contrary to or inconsistent with the relevant notifications, regulations, rules, and laws, as well as to have the power to determine and amend the period of subscription and offering of the newly issued ordinary shares, and the payment method. The allotment and subscription period may be scheduled for one time or multiple times. The determination of the offering price at the market price during the offering period, when more than 3 months from the date on which the shareholders' meeting passes a resolution to approve the offering of newly issued shares;
- (2) to contact, negotiate, execute, sign and amend any agreements, requests for approval, waiver requests, notices, and evidence necessary and relevant to the allotment of the Company's newly issued ordinary shares, including but not limited to the Shares Subscription Agreement, registration applications to be submitted to the Ministry of Commerce, communication and submission of such requests for approval, waiver requests, notices, documents and evidence to the Securities and Exchange Commission (the "SEC Office"), SET, or any government agencies or agencies involved in the amendment or change of the request or the wording of the documents as well as listing the newly issued ordinary shares as listed securities on the Market for Alternative Investment ; and
- (3) to take any necessary and relevant actions to ensure the successful allotment of the Company's newly issued ordinary shares, including the selection of investors in the private placement and the appointment and assignment of other suitable persons to act as sub-appointees to take the above actions.

TorJor, 28/2565 provides that the Company shall complete the offering within the period as approved by the shareholders' meeting but not exceeding 3 months from the date on which the shareholders passed a resolution to approve the offering of newly issued shares, or complete the offering within 12 months from the dated on which the shareholders' meeting passes a resolution to approve the offering of newly issued shares in the event where it is clearly specified by the resolution of the shareholders' meeting that after such 3-month period has ended, the Board of Directors or the person authorized by the Board of Directors shall determine the offering

price based on the market price during the offering period. Therefore, after a lapse of 3 months after the date on which the shareholders' meeting resolves to approve the offering of newly issued shares.

The details of the issuance, offering, and allotment of the Company's newly issued ordinary shares to the Investor are as shown in the Capital Increase Form and Information Memorandum on the Issuance, Offering, and Allocation of Newly Issued Ordinary Shares of One to One Contacts Public Company Limited through private placement (Attachment 3 and Attachment 4).

**Board's opinion:** The Board of Directors considered the matter and deemed it is appropriate to propose the shareholders' meeting to consider and approve the issuance of newly issued shares of the Company in the amount of 2,106,016,595 shares in order to offer to specific person by way of Private Placement and to reserve for the exercise of right under the OTO-W2 Warrants. As well as, authorizing the Board of Directors and/or the Executive Committee or Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee or Chief Executive Officer to have a power to take any arrangements in relation to the issuance, offering, allocation and subscription of the newly issued ordinary shares, with the details as proposed by the Chairman in all respects.

In addition, the Audit Committee has carefully considered the reasons, necessity, and benefits that the Company will receive from entering into the PP transaction as specified in Section 8 of the PP Information Memorandum, as well as various factors. It is seen that if the company sets the price for selling additional shares at a price higher than the price of 0.60 baht per share. This may cause the company to not receive as much attention from investors as it should or not to receive interest from investors at all. This will result in fundraising not being as targeted in terms of the amount of money and the time period in which the money will be received. and will cause the Company to lose opportunities and benefits that the Company may receive from investing in PFA and HPS.

**Voting:** This resolution must be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

**Agenda 6** To consider and approve the change of the Company's name and the amendment of Clause 1 of the Memorandum of Association to be in line with the name change, and the change of stock symbol

**Facts and Rationale:** As the Company intends to modernize the organization image, reflecting the diversity of the Company's business. The Board of Directors has resolve to propose to the shareholders' meeting the change of the Company's name to be consistent and support the Company's current business operations.

**Board's opinion:** The Board of Directors considered the matter and deemed it is appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2024 to consider and approve the change of the

Company's name and the amendment of Clause 1 of the Memorandum of Association to be in line with the name change, and the change of stock symbol, with the details as follows:

	From	To
Company's Name in Thai	บริษัท วันทูวัน คอนแทคส์ จำกัด (มหาชน)	บริษัท เพียร์ ฟอรั ยู จำกัด (มหาชน)
Company's Name in English	One To One Contacts Public Company Limited	Peer For You Public Company Limited
Stock Symbol	OTO	PEER

In addition, the Board of Directors has approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for approval of the authorization of the person authorized by the Board of Directors to have the power to sign applications or documents related to the registration of the change of the Company's name, the amendment to Clause 1. of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary action to comply with the registrar's orders in order to complete the registration process.

**Voting:** This resolution must be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

**Agenda 7** To consider and approve the amendment to the Company's Articles of Association on the part related to the Company's name to be in line with the change of the Company's name, and on the parts concerning the Board of Directors' meeting, shareholders' meeting through electronic means and the submission of notice or advertisement of notice via electronic means including the e-proxy for the shareholders' meeting for consistency with the Public Limited Companies Act (No. 4) B.E. 2565 (2022)

**Fact and reasons:** For the Company to be aligned with the change of name and seal of the Company, the Board of Directors has resolved to approve to propose to the shareholders' meeting the amendment to Articles of Association for consistency with the change of the Company's name. In addition, to be consistent with the Public Limited Companies Act (No. 4) B.E. 2565 (2022), It is deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment to the Articles of Association on the part concerning the meeting of Board of Directors and shareholder through electronic means and the submission of notice or advertisement of notice via electronic means including the e-proxy for the shareholders' meeting.

**Board's opinion:** The Board of Directors considered the matter and deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2024 to approve the amendment to the Company's Articles of Association on the part related to the Company's name to be in line with the change of the Company's name, and on the parts concerning the meeting of the Board of Directors and shareholders through electronic means and the submission of notice or advertisement of notice via electronic means including the e-proxy for the shareholders' meeting for consistency with the Public Limited Companies Act (No. 4) B.E. 2565 (2022), with the following details:

Existing Articles of Association	Amended Articles of Association
<p>Article 1 These articles shall be called the "Articles of Association of One to One Contacts Public Company Limited.</p> <p>Article 2 "Company" in these articles of association means One to One Contacts Public Company Limited.</p> <p>Article 24 In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices to the Directors not less than seven days prior to the date of the meeting. Except in a case of urgent necessity to protect the rights and interest of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be set sooner.</p>	<p>Article 1 These articles shall be called the "Articles of Association of <b>Peer For You Public Company Limited.</b></p> <p>Article 2 "Company" in these articles of association means <b>Peer For You Public Company Limited.</b></p> <p>Article 24 In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices to the Directors not less than <del>seven</del> <b>three (3)</b> days prior to the date of the meeting. Except in a case of urgent necessity to protect the rights and interest of the Company, the summoning of the meeting may be made by <b>electronic methods</b> or <b>any other</b> methods and the date of the meeting may be set sooner.</p> <p><b>The Chairman of the board is responsible for summoning the Board of Directors' Meeting. In case that there is no chairman of the board for any reason, a vice chairman shall be the person to summon the meeting, in case that there is no vice chairman for any reason, at least two (2) directors may jointly summon a Board of Directors meeting.</b></p> <p><b>In case of reasonable cause or for protecting the rights and interests of the Company, at least two (2) directors may jointly request the Chairman to summon a Board of Directors' Meeting. This request</b></p>



Existing Articles of Association	Amended Articles of Association
<p>In delivering the Board of Directors' Meeting notices, along with meeting documents, the Company may serve the notices and meeting documents via electronic email. In this case, the person responsible for organizing the meeting must keep copies of the meeting notice and meeting documents as evidence, and may store such documents as electronic data.</p>	<p>shall specify a topic and reason for proposal to the meeting for consideration. In such case the Chairman shall set the date of the meeting within fourteen (14) days from the date of receipts of the request.</p> <p>In case the Chairman of the board does not proceed with the provision in the third paragraph, the Directors who made the request may jointly summon the Board of Directors' Meeting within fourteen (14) days from the end of the said period in the third paragraph.</p> <p>In delivering the Board of Directors' Meeting notices, along with meeting documents, the Company may serve the notices and meeting documents via electronic email. In this case, the person responsible for organizing the meeting must keep copies of the meeting notice and meeting documents as evidence, and may store such documents as electronic data.</p>
<p>Article 28 The Board of Directors' Meeting shall be held at least once every three months.</p>	<p>Article 28 The Board of Directors' Meeting shall be held at least <b>one (1) time every three (3) months.</b></p> <p><b>A meeting of the Board of Directors may be held via electronic media as prescribed by the laws governing a meeting via electronic media, provided that the conduct of such meetings meets the requirements and procedures as required by the related laws and complies with the standards for electronic conferencing security prescribed in the related law. In such a case, it shall be deemed that the Company's head office is the venue of such meeting, and it is considered in effect as a Board of Directors meeting attended in the same place as</b></p>

Existing Articles of Association	Amended Articles of Association
	prescribed in the procedures in the law and these Articles of Association.
<p>Article 30 The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company.</p> <p>Meetings other than those specified above shall be called extraordinary general meeting of shareholders. The Board of Directors may call an extraordinary general meeting of shareholders at any time, as it is deemed appropriate.</p> <p>One or several shareholders holding shares in aggregate of not less than ten percent of the total issued shares may jointly subscribe their names in a written notice requesting the Board of Directors to call an extraordinary meeting at any time, provided that the matters and reasons for calling such meeting shall be clearly stated in the said notice. In cases such as this, the Board of Directors shall convene a shareholders' meeting to be held within forty-five days from the date of the receipt of such notice from the shareholders.</p> <p>In the cases where the Board of Directors does not convening a meeting with in 45 days from the date of the receipts of such notice from the Shareholders.</p> <p>In the cases where the Board of Directors does not convene the meeting within forty-five days from the date of the receipts of such notice from the Shareholders, the shareholders who have subscribed their names or other shareholders holding shares in the required aggregate number may themselves call the meeting within forty-five</p>	<p>Article 30 The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four (4) months of the last day of the fiscal year of the Company.</p> <p>Meetings other than those specified above shall be called extraordinary general meeting of shareholders. The Board of Directors may call an extraordinary general meeting of shareholders at any time, as it is deemed appropriate.</p> <p>The shareholders' meeting may be conducted via electronic device, provided that the conduct of such meetings complies with the requirements and procedures as required by the related law.</p> <p>One or several shareholders holding shares in aggregate of not less than ten (10) percent of the total issued shares may jointly subscribe their names in a written notice requesting the Board of Directors to call an extraordinary meeting at any time, provided that the matters and reasons for calling such meeting shall be clearly stated in the said notice. In cases such as this, the Board of Directors shall convene a shareholders' meeting to be held within forty-five (45) days from the date of the receipt of such notice from the shareholders.</p> <p>In the cases where the Board of Directors does not convene the meeting within the period specified under the fourth paragraph, the shareholders who have subscribed their names or other shareholders holding shares in the required aggregate number</p>



Existing Articles of Association	Amended Articles of Association
<p>days from the end of the forty-five days for the Board of Directors to convene the meeting. In this case, such shareholders' meeting shall be deemed to be called by the Board of Directors, and the Company shall be responsible for necessary expenses incurred in the course of convening such meeting and shall provide reasonable facilitation.</p> <p>In the case where, at a shareholders' meeting called by the shareholders under the fourth paragraph, the number of shareholders attending the meeting does not constitute a quorum as prescribed in Article 32, the shareholders under the fourth paragraph shall jointly be responsible to and compensate the Company for the expenses incurred from convening of such meeting.</p>	<p>may themselves call the meeting within forty-five (45) days from the end of the period under <b>the fourth paragraph</b>. In this case, such shareholders' meeting shall be deemed to be called by the Board of Directors, and the Company shall be responsible for necessary expenses incurred in the course of convening such meeting and shall provide reasonable facilitation.</p> <p>In the case where, at a shareholders' meeting called by the shareholders under <b>the fifth paragraph</b>, the number of shareholders attending the meeting does not constitute a quorum as prescribed in <b>this article</b>, the shareholders under <b>the fifth paragraph</b> shall jointly be responsible to and compensate the Company for the expenses incurred from convening of such meeting.</p>
<p>Articles 31 In calling a meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficiency detail. The notice calling for the meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting and published in a newspaper for minimum of three consecutive days at least three days prior to the date of the meeting.</p>	<p>Articles 31 In calling a meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficiency detail. The notice calling for the meeting shall be delivered to the shareholders not less than seven (7) days prior to the date of the meeting and published in a newspaper for minimum of three (3) consecutive days at least three (3) days prior to the date of the meeting. <b>Such notice may be published by electronic means instead of newspaper publication with the criteria prescribed by law.</b></p> <p><b>In this regard, the place to be used as the venue of a shareholder's meeting shall be in the province where the Company's head office is located at or in any adjacent provinces or elsewhere as determined</b></p>

Existing Articles of Association	Amended Articles of Association
	<p>by the Board of Directors. In the case of a shareholders' meeting is convened via electronic media, it shall be deemed that the Company's head office is the venue of such meeting, and such meeting is considered in effect as a shareholders' meeting attended in the same place as prescribed in the procedures in the law and these Articles of Association.</p>
<p>Articles 32 A general meeting of shareholders meeting shall require shareholders and proxies (if any) attending at a meeting amounting to not less than twenty-five persons, holding shares amounting to not less than one-third of the total numbers of shares sold to constitute a quorum.</p> <p>At any general meeting of shareholders, if one hour has passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is still inadequate for a quorum, and if such meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.</p>	<p>Articles 32 A general meeting of shareholders meeting shall require shareholders and proxies (if any) attending at a meeting amounting to not less than twenty-five persons, holding shares amounting to not less than one-third of the total numbers of shares sold to constitute a quorum.</p> <p>At any general meeting of shareholders, if one hour has passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is still inadequate for a quorum, and if such meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.</p> <p>Each of shareholders may duly not more than one instrument for appointing a proxy to attend and vote on his behalf. The instrument shall be in the form so proscribed by the registrar and shall be delivered to the Chairman of the Board or a person entrusted by the Chairman at the meeting prior to the time the</p>

Existing Articles of Association	Amended Articles of Association
	<p>proxy attends the meeting. An appointment of a proxy may be carried out via electronic method. Such method is required to provide the safety and reliable that such appointment has been duly made by a shareholder according to the criteria as specified by the Registrar and a proxy shall be only one individual, regardless of the amount of shares held by shareholders.</p>
<p>Article 44 The Company's seal shall be as follow:</p> 	<p>Article 44 The Company's seal shall be as follow:</p> 

Additionally, The Board of Directors deemed it is appropriated to propose to the shareholders' meeting for consideration and approval of authorization of the person designated by the Authorized Directors to have the power to sign applications or documents related to the registration of the amendment to the Company's Articles of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary action to comply with the registrar's orders in order to complete the registration process.

**Voting:** This resolution must be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

**Agenda 8** To consider and approve the purchase of common shares in Happy Products and Service Company Limited.

**Fact and reasons:** As the Company would like to invest in 9,000,000 ordinary shares or equivalent to 100 percent of the total authorized share capital of Happy Products and Service Company Limited ("HPS") from Miss Apirawee Pichayadecha, Miss Duangkamon Kietsukasem (and/or their designee(s)), and LAZ INVESTMENTS LTD. (collectively referred to as the "Sellers") at the total purchase price of not more than THB 150,000,000, where HPS offers products and services through Omni channel platforms, including television,

websites, online platforms, and social media (the “HPS Transaction”). The Board of Directors’ Meeting No. 22/2023, held on 28 December 2023, resolved to approve the entry into the HPS Transaction, the proposal of such matter for consideration and approval by the shareholders’ meeting, and the delegation of authority to the authorized directors or the Chief Executive Officer or any of their designee(s) to undertake all necessary actions in connection with the HPS Transaction, including, but not limited to, the following: (a) negotiating terms and conditions under the share purchase agreement; (b) determining and/or amending other details in relation to the HPS Transaction; (c) signing agreements and documents in relation to the HPS Transaction, including, but not limited to, the share purchase agreement; (d) signing applications, waivers, as well as other documents and evidence which are necessary for and relevant to the HPS Transaction, including contacting and filing such applications, waivers, documents, and evidence with the competent regulatory agencies and/or any other persons; and (e) undertaking any other actions which are necessary for and relevant to the completion of the HPS Transaction.

The transaction constitutes an acquisition of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) (the “**Acquisition or Disposal Notifications**”). The transaction size of such transaction calculated based on the reviewed consolidated financial statements of the Company for the nine months ended 30 September 2023 and the audited financial statements of HPS for the year ended 31 December 2022, and the total value of consideration criterion, which gives the highest transaction value, is equivalent to 11.58 percent, and the aggregated size of the Company’s other acquisitions of assets within the past six months and the HPS Transaction calculated based on the total value of consideration criterion, which gives the highest transaction value, is equivalent to 59.18 percent. Since the transaction size is more than 50 percent, the Company, therefore, is required to proceed as follows in accordance with the Acquisition or Disposal Notifications:

- (1) report and disclose information on the transaction, containing at least the information specified in Schedule (1) of the Acquisition or Disposal Notifications, to the SET.
  - (2) convene a shareholders’ meeting to approve the entry into the transaction, which requires a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders;
  - (3) send a notice of the shareholders’ meeting pursuant to (2) to the shareholders no less than 14 days prior to the date of the shareholders’ meeting, where the notice of the shareholders’ meeting must contain at least the information specified in Schedule (2) of the Acquisition or Disposal Notifications;
- and

- (4) appoint an independent financial advisor to provide opinions on the transaction where the Company has appointed Capital Advantage Company Limited as its independent financial advisor to undertake such duties.

The proposed transaction constitutes a purchase or acceptance of transfer of the business of other companies or private companies by the Company pursuant to Section 107(2)(b) of the PLC Act, which requires a resolution of the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders.

The proposed transaction does not constitute a connected transaction under the Connected Transaction Notification, since the Sellers are not connected persons of the Company.

Details on the HPS Transaction are as shown in Enclosure 6 and the report on the opinion of the independent financial advisor is as shown in Enclosure 7.

**Board's opinion:** The Board of Directors unanimously resolved to approve entering into the said transaction and the proposal of such matter for consideration and approval by the shareholders' meeting as it had considered and shared the same view as the Executive Committee that, despite HPS's past performance indicated continuous losses, after it had stopped the business operations that required high amount of investments and failed to yield the targeted revenue and returned to focusing on selling products via consignment sales, i.e., HPS would recognize the cost of goods sold when the product was sold and could return the product of which sales did not meet the sales target to the consignor, this has resulted in HPS not having the burden to invest in inventories, reducing the risk in case a product fails to generate satisfactory sales, receiving higher profit margins, and reducing the need of working capital requirements. Moreover, taking into account HPS's plan to reduce administrative expenses, which had started to show results, HPS should be able return to profitability according to estimated future financial statements thanks to an increase in its customer base through continuous product sales via television and its plan to focus on expanding such existing customer base by implementing direct-to-consumer telephone sales (outbound telemarketing), which would generate income at a lower cost compared to selling products via television (collectively referred to as the "**Adjusted Business Plan of HPS**"). Therefore, the Adjusted Business Plan of HPS has resulted in its enterprise value assessment of THB 189.37-213.36 million in aggregate or THB 21.04-23.70 per share as assessed by the Company's financial advisor, i.e., Discover Management Company Limited, using the discounted cash flow approach and appraising the maximum value of 100 percent ownership interest in HPS. In addition, the Company has considered the information that KGEN disclosed to the SET on 27 June 2023 on the disposal of ordinary shares in HPS and the cessation of HPS as a subsidiary of KGEN, where KGEN disposed 50 percent of the total ordinary shares in HPS at a total sale and purchase price of THB 10,083,999 or equivalent to THB 2.24 per share. However, the Company did not use such sale and purchase price as a reference in assessing the share value of HPS because the information that KGEN disclosed did not include details relating to the assumptions that KGEN relied on in assessing the share

value of HPS at that time or other conditions related to such transaction. Therefore, the sale and purchase price in the past should not be used as a reference for the sale and purchase price for this transaction.

In addition, the opinion of the Audit Committee is not different from that of the Board of Directors of the Company as stated above. However, after the Audit Committee has considered the opinion of Capital Advantage Company Limited, the independent financial advisor that provided an opinion on the HPS Transaction, including disadvantages and risks associated with the entry into the transaction, as detailed in the opinion of the said independent financial advisor, the Audit Committee had additional opinions in response specifically to those disadvantages and risks associated with the entry into the HPS Transaction as follows:

- (1) Risk relating to HPS's liquidity, which may impose a burden requiring the Company to increase the capital in HPS or to provide financial support to HPS in the near future – The Audit Committee viewed that, as a result of the aforementioned Adjusted Business Plan of HPS, the liquidity of HPS since July 2023 had improved. Based on the information obtained from the due diligence process, it was found that HPS had positive cash flow every month and a cash balance of THB 11 million at the end of the year. Therefore, if the operations of HPS continue to align with the Adjusted Business Plan of HPS and there are no external factors impacting the operations of HPS, it is expected that HPS's shareholders' equity will become positive within 2025, that HPS will not face liquidity issues, and that the Company will not be required to increase capital in HPS or provide financial support to HPS in the near future.
- (2) Risk relating to HPS's business operations, which may cause its operating results to not meet the expectations due to HPS's core revenue from the sale of products via digital television – The Audit Committee viewed that, as a result of the aforementioned Adjusted Business Plan of HPS, the operating results of HPS in the latter half of 2023 had improved. Additionally, HPS had grown its customer base through continuous sale of products via television and had a plan to focus on expanding such existing customer base by implementing direct-to-consumer telephone sales (Outbound Telemarketing), which would generate income at a lower cost compared to the sale of products via television. Hence, HPS's core revenue in the future may not solely come from the sale of products via digital television. Moreover, HPS had expanded its services to B2B customers by providing end-to-end management services relating to sale of products through telesales and online channels for organizations, which started to generate revenue for HPS starting from the fourth quarter of 2023. In addition, the investment in HPS would not only increase the Company's opportunities to generate revenue, but also create synergy from sharing resources among internal functions, as well as increasing the proportion of outbound call center services, especially selling or offering products or services through the call center team, which was expected to

generate revenue for the Company group as a whole of not less than THB 200 million, and yielding a higher profit margin than inbound call center services, which was the current core revenue of the Company. Therefore, the Audit Committee viewed that the risk of operating results not meeting the expectations was at an acceptable level, and if the operations of HPS continue to align with the Adjusted Business Plan of HPS and there are no external factors impacting the operations of HPS, it is expected that there will not be an issue due to HPS's core revenue from the sale of products via digital television.

- (3) Risk relating to the impairment loss of goodwill due to the share sale and purchase price in HPS being higher than the fair value assessed by the independent financial advisor – The Audit Committee viewed that, although the share sale and purchase price in HPS was higher than the fair value assessed by the independent financial advisor and the independent financial advisor viewed that the said share sale and purchase price was inappropriate, the share sale and purchase price and the conditions to the transaction were appropriate due to the reasons as stated above. Furthermore, the share sale and purchase price aligned with the assessment of HPS's enterprise value as assessed by the Company's financial advisor, i.e., Discover Management Company Limited, using the discounted cash flow approach as detailed in Clause 7 of Enclosure 6. Additionally, if the operations of HPS continue to align with the Adjusted Business Plan of HPS and there are no external factors impacting the operations of HPS, it is expected that the impairment loss of goodwill due to the share sale and purchase price in HPS being higher than the fair value assessed by the independent financial may be difficult to occur.

In this regard, the Audit Committee had compared the valuation assumptions using the discounted cash flow approach of the financial advisor (i.e., Discover Management Company Limited) and the independent financial advisor (i.e., Capital Advantage Company Limited) and found that there were significant differences in revenue assumptions, cost of sales (especially cost of goods sold), and terminal growth rate, and that the financial Advisor's assumptions were appropriate because it had considered the reasonableness of the management's policy, the management's target revenue growth, the operational strategies to expand profit margins, and the improvement of product mix to increase returns for the Company, as well as the conditions of the industry related to sale of products, which grows with inflation. In this regard, details of the different assumptions and opinions of the Audit Committee are as detailed in Clause 12 (3) of Enclosure 6.

- (4) Risk relating to the reliance on executives and specific personnel for business operations – The Audit Committee viewed that the executives and specific personnel were essential for the business operations of HPS in the early stages after the completion of the transaction. Therefore, the Company

would require that the Sellers cause HPS to enter into and/or amends existing employment contracts with the top executive of HPS so that such executive would continue performing the duty in managing HPS after the completion of the transaction, and that the Sellers must agree to be liable to the Company in case of any breach of the aforementioned contract.

- (5) Risk relating to the possibility that the Company may not receive compensation for breach of contract or representations by the seller of shares in HPS that is a newly formed company with little paid-up capital
- The Audit Committee viewed that the Company should require the sellers who were natural persons with financial status and ability to pay debts to agree to indemnify the Company if the said seller of shares in HPS that is a newly formed company fails to pay compensation for breach of contract or breach of representations to the Company.

Therefore, the Board of Directors viewed that the entry into the transaction, the placement of deposit as detailed in Clause 5 of Enclosure 6, and the value of consideration as detailed in Clause 7 of Enclosure 6 were appropriate, reasonable, and beneficial to the Company and all shareholders of the Company in the long run as per the reasons specified in Clause 8 of Enclosure 6. Moreover, the Company would still have sufficient working capital for its operations, and entry into the transaction would not materially impact its working capital.

**Voting:** This resolution must be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

#### **Agenda 9      Other business (if any)**

To be in accordance with Section 105, paragraph 2, of the Public Limited Company Act which stipulates that the shareholders holding the aggregate number of shares of not less than one-third of the total number of the sold shares may request the consideration of other businesses in addition to that specified agendas included the invitation of the meeting.

The Company has scheduled the record date for determining the shareholders who have the right to attend the Extraordinary General Meeting of the Shareholders No. 1/2024 on January 15, 2024 (Record Date). The Company hereby invite the shareholders to attend the Extraordinary General Meeting of the Shareholders No. 1/2024 through Electronic Medias (E-EGM) on the date and time as specified on the first page of this invitation, the Company will open the registration at 1.00 p.m.

In the case of the shareholders cannot attend the Meeting by themselves and wish to appoint any person to attend and vote at this Meeting, please fill out the details and signs in the proxy form as in the Attachment 7 which the shareholders can choose the proxy such as the independent director of the Company as the name



listed with the details in the **Attachment 8** and if other shareholders attend the meeting through electronic media (E-EGM), the Company required the shareholder or proxy to send registration form of the Extraordinary General Meeting of the Shareholders No. 1/2024 through electronic media (E-EGM) and the identify documents to E-mail corporatesecretary@otocontacts.com within February 12, 2024.

In this regard, the details and instruction to the Extraordinary General Meeting of the Shareholders No. 1/2024 through Electronic Medias (E-EGM) is in the **Attachment 9 - 1 2** and website of the Company [www.onetoonecontacts.com](http://www.onetoonecontacts.com) in the information of investor relation.

Yours sincerely,



(Mr. Chirayu Chueyam)

Chairman of the Executive Committee and Chief Executive Officer

Company Secretary

Telephone no. 0-2685-1591

Minutes of Extraordinary General Meeting of Shareholders No. 1/2023  
One To One Contacts Public Company Limited

Date, Time, and Venue

Held on June 15, 2023, at 2.00 p.m., via Electronic Means (E-AGM), in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and relevant regulations, broadcast from the Conference Room, 12th floor, Software Park Tower, No. 99/23 Moo. 4, Chaeng Watthana Road., Khlong Kluea Sub-district, Pak Kret District, Nonthaburi 11120. There were directors, management executives, legal officers, and auditors attending the meeting via electronic means as follows:

Directors Present

- |     |                                    |  |
|-----|------------------------------------|--|
| 1.  | Dr. Pakorn Apaphant                | Chairman of the Board of Directors, Independent Director, Chairman of Audit Committee, Chairman of the Nominating and Compensation Committee and Corporate Governance Committee Member                   |
| 2.  | Mr. Bundit Saplanchai              | Vice Chairman  |
| 3.  | Dr. Chuket Ounjitt                 | Independent Director and Member of the Audit Committee   |
| 4.  | Mr. Pattarakit Techasikarn         | Independent Director and Member of the Audit Committee   |
| 5.  | Mr. Priyong Teerasathain           | Independent Director, Chairman of the Corporate Governance Committee, Risk Management Committee Member and Nominating and Compensation Committee Member  |
| 6.  | Mr. Kanawuthi Wattanadhirach       | Director, Chairman of the Executive Committee, Chairman of the Risk Management Committee, Chairman of the Investment Committee, Nominating and Compensation Committee Member and Chief Executive Officer |
| 7.  | Mr. Somkit Likitparinya            | Director   |
| 8.  | Mrs. Nareerat Ngumnumchokethanarat | Director   |
| 9.  | Mr. Sarayut Yimruan                | Director   |
| 10. | Mr. Chaiwat Phithakraktham         | Director, Executive Committee Member, Risk Management Committee Member, Investment Committee Member, Sustainable Development, and General Secretary of the Company                                       |

There are 10 members of the Board of Directors. Therefore, there are 10 members of the Board of Directors participated in the meeting, which represents 100% of all directors.

## Management

1. Mr. Thawee Udomkitchote Acting Vice Chief Executive Officer
2. Ms. Warunee Pudee Senior Chief Operating Officer
3. Ms. Thidarat Kaewyai Assistant Vice President : Finance and Accounting

## Legal and Financial Advisor

1. Khun Thitawan Thanasombatpaisarn Legal Advisor from Kudun and Partners Company Limited
2. Khun Phongsaran Termariyabutr Financial Advisor from Wealth Plus Advisory Company Limited

The Stock Exchange of Thailand ("SET") has sent officers responsible for tracking and monitoring information on listed companies to be registered as observers in the Company's Annual General Meeting of Shareholders, 3 persons as follows:

1. Khun Dalat Wongrapharat
2. Khun Yupalapas Phanomwongkasem
3. Khun Nichakorn Srisupornwong

Preliminary Proceedings Mr. Bundit Pratumta informed the meeting of his position as the moderator as assigned by One To One Contacts Public Company Limited for the Extraordinary General Meeting of Shareholders No. 1/2023 and welcomed the directors, shareholders, and proxies. Informing the meeting that there were 3 shareholders personally attending the meeting via electronic means totaling up to 1,126,000 shares, representing 0.2011 percent of the total number of shares sold by the Company, and 49 proxies amounting to 438,071,297 representing 78.2270 percent of the shares sold by the Company. There were a total of 52 shareholders, equivalent to 439,197,297 shares representing 78.4281 percent of the shares sold by the Company. A quorum was formed according to the Company's Articles of Association.

Dr. Pakom Apaphant, Chairman of the Board of Directors of One To One Contacts Public Company Limited ("Chairman") welcomed those who attended the meeting and addressed the commencement of the Extraordinary General Meeting of Shareholders No. 1/2023. Prior to the agendas of the meeting, Mr. Bundit Pratumta was assigned to act as the moderator of the meeting ("Moderator"), including informing the details for voting to the shareholders, making queries for each agenda, and forwarding such questions to those involved in order to answer the shareholders' questions.

The Moderator explained the voting method to the shareholders and inquiry for each agenda as follows:

1. As this meeting is held virtually, no ballots were printed.
2. The system will display the number of shares that the shareholders have the right to vote on the shareholder's screen.
3. One share has a right to vote equal to one vote.

4. Each shareholder only has the one right to vote to agree, disagree or to abstain.
5. When counting votes, the Company will deduct the votes from shareholders who disagree, choose to abstain or invalid ballots will be deducted from the total votes of the shareholders attending the meeting and have the right to vote.
6. To vote, shareholders will be asked to go to the E-Voting tab to vote for each agenda within the specified time (1 minute). Once you have clicked to vote, there will be a pop-up asking if the vote is confirmed or not. 'Press Ok' to confirm the vote. In the case that the shareholders wish to change their vote, they can do so by voting again. This can only be done if the agenda has not reached a conclusion, as shareholders will not be able to vote or change their votes once a resolution has been reached.
7. For attendees via mobile device or tablet, please switch the screen from the Zoom application back to the Chrome app to vote at the E-Voting menu.
8. Once the shareholder has finished voting, please return to the E-meeting window on the Zoom application to continue observing the meeting.

The Company has provided the opportunity for shareholders and persons who are authorized (proxies) by the Company's shareholders to ask questions related to the agenda under consideration. Shareholders who wish to ask questions can do so through the following methods:

1. The shareholder may ask through the E-meeting window. Go to the participant menu and press the 'Raise Hand' button, and when the MC calls the shareholder's name, the staff will open the mic for the shareholder to ask the question. Then, the shareholder must press 'Unmute' and turn on the mic on the device.  
*\*Note: In the event that shareholders are unable to speak through the microphone. Please type your question via the Chat menu.*
2. Ask questions by typing via the chat menu in the E-meeting (Zoom) window by typing the message and sending it.  
*For each question, you must inform your full name and specify whether the question is coming personally as a shareholder or as a proxy before asking questions each time for the benefit of taking accurate and complete minute meetings.*
3. Please select a recipient by sending questions to ABCD Q&A (titled Q&A event). In the case, you did not select as notified the questions will not arrive at the Company.

The Company will prepare minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 within 14 days after the meeting has been held and will proceed to share the meeting minutes on the Company's website. If any shareholder has any objections, he/she must inform the Department of Company Secretary by July 31, 2023. If there is no objection, the Company will deem this an endorsement of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 as it has been published.

The meeting proceeded in accordance with the meeting agendas as specified in the invitation letter as follows:

**Agenda 1** To acknowledge the minutes of the 2023 Annual General Meeting of Shareholders

The moderator proposed to the meeting to review and acknowledge the Minutes of the 2023 Annual General Meeting of Shareholders held on April 25, 2023, by assigning the moderator to present the following details to the meeting:

The Company prepared the minutes of the meeting within 14 days from the meeting date, which were then sent to the Stock Exchange of Thailand (SET) and the Ministry of Commerce within the time specified by the rules and regulations and published the minutes on the Company's website at [www.onetonecontacts.com](http://www.onetonecontacts.com), dated May 8, 2023, with the details as per Attachment 1. In addition, the Company gave shareholders the opportunity to submit questions or their objections regarding the minutes of the meeting. No shareholders raised objections.

The Board of Directors considered the minutes of the 2023 Annual General Meeting of Shareholders and opined that it was accurately recorded in accordance with the resolution of the 2023 Annual General Meeting of Shareholders, therefore, it is appropriate to propose to the shareholders' meeting for the acknowledgement of such minutes.

The moderator provided an opportunity for shareholders to ask questions or express their opinions by typing a message via the Chat Menu or pressing the Raise Hand button to inquire via voice. Regardless, no shareholders asked questions or had any comments. The moderator informed the meeting that this agenda is purely for acknowledgement, and therefore had no need to vote.

**Resolution:** The meeting acknowledged the Minutes of the 2023 Annual General Meeting of Shareholders as proposed.

**Agenda 2** To consider and approve the decrease of the Company's registered capital in the amount of THB 55,000,005 from the registered capital of THB 895,000,000 to THB 839,999,995 by cancelling the remaining unsold issued ordinary shares in the amount of 55,000,005 shares at a par value of THB 1 and the amendment of Memorandum of Association in Clause 4 to be in line with the capital decrease of the Company

The moderator informed the meeting that, in order to comply with Section 136 of the Public Limited Company Act, B.E. 2535 (1992) (including its amended) (the "Public Limited Company Act") which stipulates that a public company limited may increase its registered capital by issuing new shares only when all shares have been sold and fully paid-up, except where remaining shares were issued in accommodation of convertible debentures or share warrants. For the aforementioned reasons, the Board of Directors opined that it is appropriate to propose the meeting to consider and approve the decrease of the Company's registered capital in the amount of THB 55,000,005 from the registered capital of THB 895,000,000 to THB 839,999,995 by cancelling the remaining unsold issued ordinary shares

in the amount of 55,000,006 shares at a par value of THB 1, which are the shares that have not been sold from the Company increase by way of general mandate to offering to the specific person by way of private placement pursuant to the resolution of the 2022 Annual General Meeting of Shareholders, and the amendment of Memorandum of Association in Clause 4 to be in line with the capital decrease of the Company as follows:

**After the Capital Decrease**

Detail	Amount of Shares	Amount (at a par value of THB 1 per share)
Existing registered capital	895,000,000 Shares	THB 895,000,000
Paid-up registered capital	793,236,509 Shares	THB 793,236,509
Unpaid registered capital	101,763,491 Shares	THB 101,763,491
** Ordinary shares 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)	46,763,486 Shares	THB 46,763,486
The amount of registered capital to be decreased from the capital decrease	55,000,005 Shares	THB 55,000,005
Registered capital after the capital decrease	839,999,995 Shares	THB 839,999,995

**Amendment of the Company's Memorandum of Association**

"Clause 4.	Registered capital	:	THB 839,999,995	(Eight Hundred Thirty-Nine Million Nine Hundred Ninety-Nine Thousand Nine Hundred and Ninety-Five Baht)
	Consisting of	:	839,999,995 Shares	(Eight Hundred Thirty-Nine Million Nine Hundred Ninety-Nine Thousand Nine Hundred and Ninety-Five Shares)
	A par value of	:	THB 1.00	(One Baht)
	Dividing into	:		
	Ordinary shares	:	839,999,995 Shares	(Eight Hundred Thirty-Nine Million Nine Hundred Ninety-Nine Thousand Nine Hundred and Ninety-Five Shares)
	Preferential shares	:	- None -	-

In addition, the Board of Directors opined that it is appropriate to propose the shareholders' meeting to consider authorizing the Authorized Director or the person authorized by the Authorized Director to have the power to take any arrangements in relation to the registration of the capital decrease and the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary arrangements in compliance with the registrar's order to complete the registration process.

The Board of Directors considered the matter and deemed it appropriate to propose the shareholders' meeting to consider and approve the decrease of the Company's registered capital and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the capital decrease of the Company, including authorizing the Authorized Director or the person authorized by the Authorized Director to have the power to take any arrangements in relation to the above in all respects.

The moderator provided an opportunity for shareholders to ask questions or express their opinions. Consequently, the moderator informed the meeting that Mr. Piyapong Prasatthong, the shareholder who attended the meeting in person, had the following inquiry.

Question: In regard to agendas 2 – 4, request the Company to reconsider the allocation of shares to specific persons by way of private placement as the Company's share price has significantly dropped this week.

Answer: Khun Thitawan Thanasombatpaisarn, the legal advisor, clarified as follows:

As the Company's share price has significantly fluctuated in this period. In the event that the shareholders would propose to the shareholders' meeting to consider amending the details regarding the issuance of the share offering letter, it may be necessary to discuss this with the Securities and Exchange Commission ("SEC Office") as well as the details will be different from the Board of Directors' proposal and the Company had requested the approval from the SEC Office at the price of THB 16.00 per share.

As there were no further questions or comments, the moderator requested the shareholders to consider and approve the decrease of the Company's registered capital and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the capital decrease of the Company, including authorizing the Authorized Director or the person authorized by the Authorized Director to have the power to take any arrangements in relation to the above. In addition, the moderator informed that this resolution must be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote. In addition, the moderator informed the meeting that the resolution must be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

Resolution: The meeting resolved to approve the decrease of the Company's registered capital in the amount of THB 55,000,005 from the registered capital of THB 895,000,000 to be THB 839,999,995 by cancelling

the remaining unsold issued ordinary shares in the amount of 55,000,005 shares at a par value of THB 1 and the amendment of Memorandum of Association in Clause 4 to be in line with the capital decrease of the Company, by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote with the following votes:

<i>Votes</i>	<i>Number of votes</i>	<i>Percentage of the total votes of shareholders who attended the meeting and were entitled to vote</i>
<i>Approved</i>	<i>438,197,297</i>	<i>99.7723</i>
<i>Disapproved</i>	<i>4</i>	<i>0.0000</i>
<i>Abstained</i>	<i>1,000,000</i>	<i>0.2277</i>
<i>Invalid ballots</i>	<i>0</i>	<i>0.0000</i>
<i>Total</i>	<i>439,197,301</i>	<i>100.0000</i>

*Note: In this agenda, there was one registering to attend the Meeting in addition to those at the beginning of the Meeting, representing 4 shares, and as such, the total number of shareholders present in this agenda item amounted to 53 shareholders, representing a total of 439,197,301 shares.*

**Agenda 3** To consider and approve the increase of the Company's registered capital in the amount of THB 50,000,000 from the original registered capital of THB 839,999,995 to be the registered capital of THB 889,999,995 by issuing the new ordinary shares of 50,000,000 shares at a par value of THB 1 and the amendment of Memorandum of Association in Clause 4 to be in line with the capital increase of the Company

The moderator informed the meeting that, as the company has the plan to increase the registered capital of the Company to use as working capital of the Company, including to use in future business expansion, the Board of Directors has considered and deemed it appropriate to propose the shareholders' meeting to consider and approve the increase of the Company's registered capital in the amount of THB 50,000,000 from the current registered capital of THB 839,999,995 to the registered capital of THB 889,999,995 by issuing 50,000,000 new ordinary shares with a par value of THB 1.00 and approve the amendment of Memorandum of Association in Clause 4 to be in line with the capital increase of the Company.



After the Capital Increase

Detail	Amount of Shares	Amount (at a par value of THB 1 per share)
Existing registered capital	839,999,995 Shares	THB 839,999,995
To-be-increased registered capital	50,000,000 Shares	THB 50,000,000
Registered capital after the capital decrease	889,999,995 Shares	THB 889,999,995

Amendment of the Company's Memorandum of Association

*Clause 4.	Registered capital	: THB 889,999,995	(Eight Hundred Eighty-Nine Million Nine Hundred Ninety-Nine Thousand Nine Hundred and Ninety-Five Baht)
	Consisting of	: 889,999,995 Shares	(Eight Hundred Eighty-Nine Million Nine Hundred Ninety-Nine Thousand Nine Hundred and Ninety-Five Shares)
	A par value of	: THB 1.00	(One Baht)
	Dividing into		
	Ordinary shares	: 889,999,995 Shares	(Eight Hundred Eighty-Nine Million Nine Hundred Ninety-Nine Thousand Nine Hundred and Ninety-Five Shares)
	Preferential shares	: - None -	-

In addition, the Board of Directors hereby propose the shareholders' meeting to consider authorizing the Authorized Director and/or the person authorized by the Authorized Director to have the power to take any arrangements in relation to the registration of the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary arrangements in compliance with the registrar's order to complete the registration process.

This resolution must be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

The moderator provided an opportunity for shareholders to ask questions or express their opinions. As there were no further questions or comments, the moderator requested the shareholders to consider and approve the increase of the Company's registered capital and approve the amendment of Clause 4 of the Memorandum of

Association to be in line with the capital decrease of the Company, including authorizing the Authorized Director or the person authorized by the Authorized Director to have the power to take any arrangements in relation to the above.

**Resolution:** The meeting resolved to approve the Increase of the Company's registered capital in the amount of THB 50,000,000 from the original registered capital of THB 839,999,995 to be the registered capital of THB 889,999,995 by issuing the new ordinary shares of 50,000,000 shares at a par value of THB 1 and the amendment of Memorandum of Association in Clause 4 to be in line with the capital increase of the Company, by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote with the following votes:

<i>Votes</i>	<i>Number of votes</i>	<i>Percentage of the total votes of shareholders who attended the meeting and entitled to vote</i>
<i>Approved</i>	<i>438,197,297</i>	<i>99.7723</i>
<i>Disapproved</i>	<i>4</i>	<i>0.0000</i>
<i>Abstained</i>	<i>1,000,000</i>	<i>0.2277</i>
<i>Invalid ballots</i>	<i>0</i>	<i>0.0000</i>
<i>Total</i>	<i>439,197,301</i>	<i>100.0000</i>

**Agenda 4** To consider and approve the allocation of newly issued ordinary shares in the amount of not exceeding 50,000,000 shares at a par value of THB 1 to offer to specific persons by way of private placement at the offering price of THB 16.00 per share with the total value of not exceeding THB 800,000,000

The moderator informed the meeting that, this issuance and offering of capital increase shares of the Company to the investor is an effective fundraising approach, reasonable, and appropriate to the current situation of the Company, and will cause the greatest benefit to the Company. This will allow the Company to raise funds in a short period of time, reduce the burden on existing shareholders in the capital increase, and the Company will be able to receive the fund as needed. Moreover, increasing the Company's capital to specific persons by way of private placement is a fundraising method that can surely and quickly meet the needs of the Company when compared to public offerings.

The Board of Directors opined it appropriate to propose the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares in the amount of not exceeding 50,000,000 shares at a par value of THB 1.00 for offering to specific persons by way of the private placement to 4 persons (correctively as "Investors"). The Investors are not connected persons of the Company according to the Notification of the Capital Market Supervisory

Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended). The list of Investors is as follows:

Names of Investors to whom newly issued ordinary shares are allotted	Amount of Shares Allotted
1. GREENTECH FUND, UNDER CAI OPTIMUM FUND VCC	20,000,000 Shares
2. MR. YODSAWEE WATTANATEERAKITJA	20,000,000 Shares
3. MR. NOPPORN VITONCHART	5,000,000 Shares
4. MS. RATHA WEERAPHONG	5,000,000 Shares

In addition, each of the investors does 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 (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.

The issuance of new ordinary shares is an offering where the Board of Directors' Meeting of the Company passed a resolution to clearly specify the offering price and propose to the shareholders' meeting to determine the offering price at THB 16.00 per share with the total value of not exceeding THB 800,000,000, which 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. 72/2558. The "market price" is calculated based on the weighted average price of the Company's shares traded on the 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 April 5, 2023, and April 28, 2023. The market price is THB 17.70 per share (Source: SETSMART from [www.setsmart.com](http://www.setsmart.com)).

In addition, according to the Terms and Conditions of the Warrant OTO-W1, the Company is obligated to adjust the rights in the event that the offering price of new ordinary shares issued and offered to the investors is not lower than 90 percent of the market price by the "market price", as determined in the Terms and Conditions of the Warrant OTO-W1, is calculated based on the weighted average price of the Company's shares traded on the SET over a period of 7 consecutive business days prior to the date used in the calculation. (The first day of the offering of newly issued ordinary shares). Therefore, the Company is unable to calculate the "market price of the Company's ordinary shares" in order to consider the right adjustment of the OTO-W1. However, the Company will consider the "market price of the Company's ordinary shares" on the first day of this private placement offering to consider the right adjustment of the OTO-W1 and will notify the OTO-W1 warrant holders and the SET for further information.

If the offering price of the newly issued ordinary shares offered by way of the private placement is lower than 90 percent of the market price, the "market price" is calculated based on the weighted average price of the Company's shares traded on the SET over a period of not less than 7 - 15 consecutive business days prior to the first date of the offering of shares through private placement, prior to the date on which the SET accepts such newly issued ordinary shares as listed securities, the Company is obliged to prohibit the Investors from selling all of such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares are first traded on the SET (Silent Period). Upon a lapse of six months after the first trade date of the Company's newly issued ordinary shares, the Investors may gradually sell up to 25 percent of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated 11 May 2015 (as amended).

The allotment of the shares as detailed above must not result in the Investors holding shares in the Company in the number that reaches or passes the trigger point requiring the Investor to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor, 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows the foreigners, to hold shares in the Company of not exceeding 49 percent of the total sold shares of the Company. After this capital increase, the Investors will not take or appoint any representative in the position of director and/or executive of the Company.

Moreover, the Board of Directors opined that it is appropriate to propose the meeting to consider and approve to authorize the Executive Committee or the Chief Executive Officer and/or the person authorized by the Executive Committee or the Chief Executive Officer to have the power to take all actions associated with the issuance, offering, allotment, and subscription of the new ordinary shares including the following:

- (a) Determine and/or amend, and adjust any details necessary for and relating to the allotment of the newly issued ordinary shares of the Company as deemed appropriate including but not limited to the determining of the subscription period to the extent that it is not contrary to or inconsistent with the relevant notifications, regulations, rules, and laws, as well as having the power to determine and amend the period of subscription and offering of the newly issued ordinary shares, and the payment method. The allotment and subscription period may be scheduled for one time or multiple times;
- (b) Make contact, negotiate, execute, sign, and amend any agreements, requests for approval, waiver requests, notices, and evidence necessary and relevant to the allotment of the Company's newly issued ordinary shares, including but not limited to the Shares Subscription Agreement, registration applications to be submitted to the Ministry of Commerce, communication and submission of such requests for approval, waiver requests, notices, documents and evidence to the SEC Office, SET, or

any government agencies or agencies involved in the amendment or change of the request or the wording of the documents as well as listing the newly issued ordinary shares as listed securities on the SET; and

- (c) Take any necessary and relevant actions to ensure the successful allotment of the Company's newly issued ordinary shares, including the selection of investors in the private placement and the appointment and assignment of other suitable persons to act as sub-appointees to take the above actions.

The Company shall complete the offering within 12 months from the date on which the shareholders' meeting passes a resolution to approve the offering of newly issued. Therefore, after a lapse of 3 months after the date on which the shareholders' meeting resolves to approve the offering of newly issued shares, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period.

The details of the issuance, offering and allotment of the Company's new ordinary shares to the investors as shown in the Capital Increase Form (F53-4) and Information Memorandum on the Issuance, Offering and Allocation of Newly Issued Ordinary Shares of One to One Contacts Public Company Limited through private placement as sent to the shareholders with the meeting invitation.

The Moderator provided an opportunity for shareholders to ask questions or express their opinions. As there were no further questions or comments, the Moderator requested the shareholders' meeting to consider and approve the allocation of the newly issued shares.

**Resolution:** The meeting resolved to approve the allocation of the newly issued shares in the amount of not exceeding 50,000,000 shares at a par value of THB 1 for offering by way of private placement, and the authorization of the Executive Board of Directors or Chief Executive Office or the person appointed by the Executive Board of Directors and/ or Chief Executive Office to have the power to take any arrangements as aforementioned in all respects with a majority of votes of the shareholders who attend the meeting and cast their votes, as follows:

<i>Votes</i>	<i>Number of votes</i>	<i>Percentage of the total votes of shareholders who attended the meeting and entitled to vote</i>
<i>Approved</i>	<i>438,197,297</i>	<i>99.7723</i>
<i>Disapproved</i>	<i>4</i>	<i>0.0000</i>
<i>Abstained</i>	<i>1,000,000</i>	<i>0.2277</i>
<i>Invalid ballots</i>	<i>0</i>	<i>0.0000</i>
<i>Total</i>	<i>439,197,301</i>	<i>100.0000</i>

**Agenda 5** To consider and approve the issuance and offering of debentures in the amount not exceeding THB 2,000,000,000

The Moderator informed the meeting that, in order to support business expansion and increase financial liquidity, the Board of Directors opined that fundraising by issuing debentures is one of the options that has operational flexibility and can determine the amount of investment according to the needs of the Company, and hence deemed appropriate for the shareholders' meeting to consider and approve the issuance and offering of debentures in the amount not exceeding THB 2,000 million, with the following details:

Objectives	To be a source of funds for the Company's investment and/or to repay the existing debt of the Company and/or to be a working capital of the Company and/or for other purposes as the Board of Directors deems appropriate.
Debenture Issuer	One to One Contacts Public Company Limited
Type of Debentures	All types of debentures, with name or unnamed registered debenture holders, unsubordinated debentures which are secured or unsecured, with or without debenture holders' representative, subordinated debenture, unsubordinated debenture, Perpetual convertible bond, convertible bond, securitization and/or derivative debentures. This depends on the appropriateness of the market conditions at the time of issuance and offering of debentures each time.
Issue Size	Not exceeding THB 2,000 million or other currencies equivalent to Thai Baht which can be offered for sale once for the full amount of money or offered

	periodically and/or for one time or several times that the Company has repurchased to issue and offer for sale (Revolving Basis).
Currency	Thai Baht and/or other currencies equivalent to Thai Baht using the exchange rate at the time of each issuance and offering of the debentures.
Interest Rate	As specified in each occasion depending on the market conditions at the time of each issuance of the debenture under the regulation and relevant laws that are effective at the time of each issuance and offering of the debenture.
Term of Debenture	Not exceeding 2 years which the Company or the debenture holders can or cannot call before the maturity date.
Allocation Method	The debentures can be offered for sale in one tranche and/or several tranches at one time and/or several times and/or as a project and/or on a revolving basis. The offer can be domestically and/or internationally to the general public and/or domestic or international institutional investors and/or high net worth investors and/or specific investors and/or director and executive of the Company according to the Notification of the Securities and Exchange Commission and/or other relevant regulations which are effective at the time of the issuance and offering of the debentures.
Other Terms	Depending on the market conditions at the time of each issuance and offering of the debenture.

The Board of Directors opined that it is appropriate to propose to the Shareholders' Meeting to consider and approve the authorizing of the Board of Directors Executive Board of Directors Chairman of the Executive Committee and/or the persons authorized by the Board of Directors and/or the Executive Board of Director and/or the Chairman of the Executive Committee to take any action necessary and related to the issuance and offering of debentures to comply with the law, including but is not limited to considering the terms and other details of the debentures to be issued at each time such as types of debentures, collateral, number of debentures, par value, offering price per unit, term of debenture, interest rate, currency, offering period, allocation method, offering details, conditions for redemption of debentures and other related details etc.; the entering, certifying, amending and signing agreements and related documents, appointment of consultants and other related persons, giving permission to provide information and submitting documentary evidence with relevant government agencies and the registration of the debentures with the Thai Bond Market Association or any other related bond markets, etc.; having the authority to take any action as necessary and in connection with the issuance of debentures; and the directors of the Company or a person authorized

by the Board of Directors, has the power to appoint any person as his or her attorney, to represent and perform the above actions.

The Moderator provided an opportunity for shareholders to ask questions or express their opinions. As there were no further questions or comments, the Moderator requested the shareholders' meeting to consider and approve the issuance and offering of debentures. This resolution must be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

**Resolution:** The meeting resolved to approve the issuance and offering of debentures in the amount not exceeding THB 2,000,000,000, by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote with the following votes:

<i>Votes</i>	<i>Number of votes</i>	<i>Percentage of the total votes of shareholders who attended the meeting and entitled to vote</i>
<i>Approved</i>	<i>439,197,301</i>	<i>100.0000</i>
<i>Disapproved</i>	<i>0</i>	<i>0.0000</i>
<i>Abstained</i>	<i>0</i>	<i>0.0000</i>
<i>Invalid ballots</i>	<i>0</i>	<i>0.0000</i>
<i>Total</i>	<i>439,197,301</i>	<i>100.0000</i>

**Agenda 6** Other business (if any)

To be in accordance with Section 105, paragraph 2, of the Public Limited Company Act which stipulates that the shareholders holding the aggregate number of shares of not less than one-third of the total number of shares sold may request the consideration of other business in addition to that specified in the invitation of the meeting.

The Moderator provided an opportunity for shareholders to ask questions or express their opinions. Consequently, the Moderator informed the meeting that Mr. Piyapong Prasatthong, the shareholder attended the meeting in person, had the following inquiry.

**Question:** The question is on whether the significantly drop of the Company's share price this week (decreased to approximately THB 3) was from the conversion of OTO-W1 into ordinary shares or not?

**Answer:** Khun Kanawuthi Wattanachirach, director and the Chairman of the Executive Committee, clarified as follows:



Given the continuous downward adjustment of stock prices during this period, with prices currently beyond the expectations of executives and the board of directors, the Company has initially communicated verbally with major shareholders, inquiring whether any Company's share have been sold. The response received was that there have been no share sales at this time. However, the Company cannot control the fluctuations in stock prices, which may partly be attributed to the conversion of OTO-W1, accounting for more than 89% of the conversions. It is anticipated that on Monday, June 19, 2566, the shares resulting from the conversion of OTO-W1 will be tradable in the stock market. This situation has caused concern among all shareholders.

The Moderator provided an opportunity for shareholders to propose additional matters for consideration, and ask questions or express their opinions. As there were no questions or comments, or any other matters for further consideration, Dr. Pakorn Apaphant, the chairman, then thanked the shareholder, executives, and relevant persons who participated in the meeting. The meeting was adjourned at 02.50 p.m.



.....  
(Dr. Pakorn Apaphant)  
Chairman of the Board of Directors

Summary of Key Features of Warrants to Purchase Newly Issued Ordinary Shares of  
One to One Contacts Public Company Limited No. 2

<b>Issuer</b>	One to One Contacts Public Company Limited (the “Company”)
<b>Name</b>	Warrants to Purchase Newly Issued Ordinary Shares of One to One Contacts Public Company Limited No. 2 (“OTO-W2 Warrants”)
<b>Type</b>	In named certificate and transferable
<b>Number of Warrants Issued</b>	Not exceeding 906,016,595 Units
<b>Number of Shares Reserved to Accommodate Exercise of Right</b>	<p>Not exceeding 906,016,595 shares (Par value at THB 1.00), which represents 45.45 percent of the total issued shares of the Company, including the new shares to be concurrently issued and allocated to specific persons by way of private placement (“PP Shares”).</p> <p>Furthermore, when combined with the number of shares allocated to accommodate the rights under the OTO-W2 Warrants, together with the number of shares previously allocated for the rights issuance under the warrants to purchase newly issued ordinary shares of the Company No. 1 (OTO-W1 Warrants), it will amount to 47.80 percent of the total issued shares of the Company, including the concurrently issued PP Shares.</p> <p>Based on the above, the number of shares does not exceed 50 percent of the total number of shares sold of the Company, including the concurrently issued PP Shares in accordance with the rules prescribed by the Notification of the Capital Market Supervisory Board.</p>
<b>Offering Methods / Allocation Rate</b>	<p>The Company will allocate the OTO-W2 Warrants to the shareholders of the Company to the existing shareholders proportionate to their respective shareholding at the allocation ratio of 11 ordinary shares to 5 units of the OTO-W2 Warrants.</p> <p>In this regard, in case there are fractions of the OTO-W2 Warrants remaining from the calculation at the allocation ratio, such fraction shall be discarded.</p>
<b>Offering Price Per Unit</b>	THB 0.00 per unit
<b>Exercise Ratio</b>	1 unit of the OTO-W2 Warrants for 1 ordinary share unless the exercise ratio is otherwise adjusted pursuant to the conditions concerning the right adjustment.

	In the case that there are fractions of shares or warrants from the calculation (if any), such rounding shall be discarded.
<b>Exercise Price</b>	THB 1.30 per share unless there is an adjustment of the exercise price according to the conditions for the adjustment of rights
<b>Issue Date of Warrant</b>	The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person assigned by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer will determine the date of issue of the OTO-W2 Warrants.
<b>Term of Warrants</b>	2 years from the issuance date of the OTO-W2 Warrants
<b>Exercise Period</b>	<p>The OTO-W2 Warrants' holders shall be entitled to exercise their rights to purchase the Company's newly issued ordinary shares under the OTO-W2 Warrants 2 times, i.e. on the 1<sup>st</sup> and 2<sup>nd</sup> anniversaries from the issuance and allocation date of the OTO-W2 Warrants respectively.</p> <p>In the event that the exercise date coincides with the holiday of the Stock Exchange of Thailand (the "SET"), such exercise date shall be rescheduled to the preceding business day.</p>
<b>Period for Serving Notice of Intention of Exercise of Right</b>	<p>The holders of the OTO-W2 Warrants who wish to exercise their rights to purchase the Company's newly issued ordinary shares under the OTO-W2 Warrants shall notify their intention to exercise the right during 9.00 hours to 17.00 hours, in advance not less than 5 business days prior to each exercise date, except for the last exercise date that shall notify the intention to exercise the right in advance at least 15 days prior to the last exercise date.</p> <p>In the event that the exercise date falls on a holiday of the Company, the exercise date shall be postponed to the last business day preceding such exercise date.</p>
<b>Inability to cancel the notification of intention to exercise rights</b>	When the OTO-W2 Warrants holders have notified their intention to exercise the right to purchase ordinary shares under the OTO-W2 Warrants, it will not be able to cancel the notification of intention to exercise the said right.
<b>Secondary Market of Warrants</b>	The Company will file the application for listing the OTO-W2 Warrants on the Market for Alternative Investment (MAI) as the listed securities.

<b>Secondary Market for Ordinary Shares Issued from Exercise of Warrants</b>	<p>The Company will list the ordinary shares arising from the exercise of the OTO-W2 Warrants to be listed on the Market for Alternative Investment (MAI).</p>
<b>Events Requiring to Issue New Shares to Accommodate Right Adjustment</b>	<p>The Company will adjust the exercise price and the exercise ratio pursuant to the conditions concerning the right adjustment upon the occurrence of any of the events stipulated in the terms and conditions of OTO-W2 Warrants which fall under the events prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2008 Request for permission and permission to offer warrants to buy new shares and newly issued shares to support warrants or other similar events such as:</p> <ul style="list-style-type: none"> <li>(a) There is a change in the par value of the Company's shares as a result of stock consolidation or stock split;</li> <li>(b) The Company offers new shares at a low price;</li> <li>(c) The Company offers to sell convertible debentures at a low price or offers warrants at a low price;</li> <li>(d) The Company pays dividends, in whole or in part, by newly issued shares to shareholders;</li> <li>(e) The Company pays dividends in cash which exceeds the rates specified in the rights terms;</li> <li>(f) There is any other case in the same manner as (a) to (e), which causes inferior benefits to be received by the warrant holders upon the exercise of the warrants.</li> </ul>
<b>Registrar of Warrants</b>	<p>Thailand Securities Depository Co., Ltd. or any person duly appointed to act as the registrar of the OTO-W2 Warrants.</p>
<b>Other Conditions</b>	<p>To appoint the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to have power to take all necessary actions in connection with the issuance and allocation of the OTO-W2 Warrants in compliance with the law, including but not limited to the power to the following actions:</p>

	<ol style="list-style-type: none"><li data-bbox="555 185 1473 365">(1) set out and amend any rules, terms, conditions and other details relating to the issuance and allocation of the OTO-W2 Warrants, including the date to determine the list of shareholders entitled to be allocated with the OTO-W2 Warrants;</li><li data-bbox="555 427 1473 965">(2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance and allocation of the OTO-W2 Warrants, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents with the Securities and Exchange Commission Office, the SET, governmental agencies or relevant authorities in relation to the issuance and allocation of the OTO-W2 Warrants and the listing of the OTO-W2 Warrants and the newly issued ordinary shares from the exercise of the Warrants as listed on the Market for Alternative Investment; and</li><li data-bbox="555 1028 1473 1207">(3) take any other arrangements as necessary and appropriate in connection with the issuance and allocation of the OTO-W2 Warrants in order to ensure the successful completion of the foregoing arrangements and the issuance and allocation of the OTO-W2 Warrants on this occasion.</li></ol>
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(F53-4)

**Capital Increase Report Form**  
**One to One Contacts Public Company Limited**  
**22 November 2023**

We, One to One Contacts Public Company Limited (the “Company”), hereby report on the resolutions of the Board of Directors’ Meeting No. 19/2023 and No.22/2023 held on 21 November 2023 and 22 December 2023 in respect of the registered capital reduction and registered capital increase and the allotment of the newly issued ordinary shares as follows:

**1. Capital Decrease and Capital Increase**

The Board of Directors’ Meeting passed a resolution to propose to the Extraordinary General Meeting No. 1/2024 to consider and approve the decrease and increase of the registered capital of the Company as follows:

**1.1 Capital Decrease**

The Board of Directors’ Meeting passed a resolution to propose to the Extraordinary General Meeting No. 1/2024 to consider and approve the decrease of the registered capital of the Company of THB 50,000,000 from the original registered capital of THB 889,999,995 to the registered capital of THB 839,999,995 by cancelling un-sold issued shares with a par value of THB 1 per share, which is the remaining shares from the capital increase to offer and allocation of private placement according to the resolution of Extraordinary General Meeting No. 1/2023 and approved to the amendment of Memorandum of Association Clause 4 of the Company (Registered Capital) to be in line with the decrease of the registered capital of the Company.

In this regard, the outstanding 46,763,486 ordinary shares are to reserve 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).

**1.2 Capital Increase**

The Board of Directors’ Meeting passed a resolution to propose to the Extraordinary General Meeting No. 1/2024 to consider and approve the increase of the registered capital of the Company of THB 2,106,016,595 from the original registered capital of THB 839,999,995 to the registered capital of THB 2,946,016,590 by issuing the 2,106,016,595 newly ordinary shares with a par value of THB 1

per share, to (1) offer to specific persons by way of private placement, and (2) to reserve the exercise of rights under the OTO-W2. The Board of Directors' Meeting also approved to the amendment of Memorandum of Association Clause 4 of the Company (Registered Capital) to be in line with the adjustment of the increase of the registered capital of the Company as in the following manner:

Capital Increase	Type of Shares	Amount of Shares (shares)	Par Value (THB per share)	Total (THB)
<input checked="" type="radio"/> Specific Purpose of Use of Proceeds	Ordinary Shares Preferred Shares	Not Exceeding [2,106,016,595]	1.00	2,106,016,595
<input type="radio"/> General Mandate	Ordinary Shares Preferred Shares			

## 2. Allocation of New Shares

### 2.1 Specific Purpose of Use of Proceeds

Allocation to	Amount of Shares (shares)	Ratio (Old : New)	Offering Price (THB per share)	Remark
Private Placement) as follows: <ul style="list-style-type: none"> <li>- AQUA CORPORATION PUBLIC COMPANY LIMITED;</li> <li>- M.R. Chularangsri Yugala;</li> <li>- Mr. Chindasorn Seangrit</li> <li>- Mr. Patipol Prawangsuk</li> <li>- Mr. Adam Insawang;</li> <li>- Ms. Ratha Weerapong; and</li> <li>- Mr. Suphan Settapanich</li> </ul>	Not exceeding 1,200,000,000	-	0.60	Please see remarks below.

Allocation to	Amount of Shares (shares)	Ratio (Old : New)	Offering Price (THB per share)	Remark
Reserve for the exercise of the rights of the OTO-W2	Not exceeding 906,016,595	-	-	Please see remarks below.
<b>Total</b>	<b>Not exceeding 2,106,016,595 shares</b>			

**Remark**

The Board of Directors' Meeting passed a resolution to propose the Extraordinary General Meeting of Shareholders No.1/2024 to consider the increase of the registered capital of the Company of THB 2,106,016,595 from the original registered capital of THB 839,999,995 to the registered capital of THB 2,946,016,590 by issuing the 2,106,016,595 newly ordinary shares with a par value of THB 1 per share, to (1) offer to specific persons by way of private placement, and (2) reserve for the exercise of right under the Warrant of One to One Contacts Public Company Limited ("OTO-W2") which allocated to the existing shareholders in proportion to their respective shareholdings (Right Offering). The details are as follows:

1. The allotment of the newly issued ordinary shares to specific persons (Private Placement)

1.1 The allotment of the newly issued ordinary shares of the Company of not exceeding 1,200,000,000 shares with a par value of THB 1 per share by way of private placement to [6] persons (collectively referred to as the "Investors"). Such Investors are not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (and the amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (and the amendments). Details as follows:

List of individuals who have been allocated with the newly issued ordinary shares	Number of allocated shares
1. AQUA CORPORATION PUBLIC COMPANY LIMITED ("Aqua")	466,666,667 shares
2. M.R. Chularangsri Yugala]	308,333,333 หุ้น
3. Mr. Chindasorn Seangrit	125,000,000 หุ้น
4. Mr. Patipol Prawangsuk	50,000,000 หุ้น



List of individuals who have been allocated with the newly issued ordinary shares	Number of allocated shares
5. Mr. Adam Insawang	50,000,000 shares
6. Ms. Ratha Weerapong	50,000,000 shares
7. Mr. Suphan Settapanich	150,000,000 shares

1.2 *[In addition, each of Investors does 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 the amendments) 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 a position of director in the Company. 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, it does not fall under the category of related parties of the Company.*

1.3 *The issuance of new ordinary shares is an offering where the Board of Directors' Meeting of the Company passed 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, which is not considered an offering of new shares at a price lower than 9 percent of the market price pursuant to the requirements of the Notification No. TorJor. 28/2565 re: The authorization for the listed company to offer the sale of newly issued shares to specific persons (and the amendments) ("TorJor. 28/2565"). The "market price" is calculated based on the weighted average price of the Company's shares traded on the 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 October 31, 2023 and November 20, 2023. The market price is THB 0.64 per share (Source: SETSMART from [www.setsmart.com](http://www.setsmart.com)).*

*In this regard, since the Company has accumulated losses as shown in the financial statements for the specific business as of the end of the accounting period on December 31, 2022 (audited version) and the financial statements for the specific business as of the end of the accounting period on September 30, 2023 (reviewed version), the Company is therefore able to set the offering price of ordinary shares to increase the Company's capital, which will be offered for sale to investors in this round, at a price lower than the par value of the Company. The Company must comply with Section 52 of the Public Limited Company Act of 1992 (as amended), and approval must be obtained from the shareholders' meeting.*

1.4 *According to the Terms and Conditions of the Warrant OTO-W1, the Company is obligated to adjust the rights in the event that the offering price of new ordinary shares issued and offered to the Investors is lower than 90 percent of the market price by The "market price" is calculated based on the weighted average price of the Company's shares traded on the*

SET over a period of 7 consecutive business days prior to the date used in the calculation. (The first day of the offering of newly issued ordinary shares). Therefore, the Company is unable to calculate the "market price of the Company's ordinary shares" in order to consider the right adjustment of the OTO-W1. However, the Company will consider "market price of the Company's ordinary shares" on the first day of this private placement offering to consider the right adjustment of the OTO-W1 and will notify the OTO-W1 warrant holders and the SET for further information.

- 1.5 If the offering price of the newly issued ordinary shares offered by way of private placement is lower than 90 percent of the market price as per the criteria under TorJor. 28/2565, such shares offered for sale are not subject to the Silent Period. Therefore, the Company is not obligated to prohibit 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 set forth in the Securities and Exchange Commission's Announcement on Criteria, Conditions, and Procedures for Considering Applications for Registration of Ordinary Shares or Preferred Shares Offering in the Securities Market, B.E. 2558, dated May 11, 2015 (as amended).
- 1.6 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 the TorJor. 28/2565. The issuance and offering of newly issued shares in this round impact the earnings per share or control dilution of shareholders by a proportion not less than 25%, 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. Therefore, the Company shall engage an independent financial advisor to provide opinions to shareholders regarding (1) the appropriateness of the price and conditions of the share offering, (2) the rationale and benefits of the share offering to investors, including the plan for using the funds raised from the share offering compared to its impact on shareholders, and (3) the opinion on whether shareholders should approve or disapprove, along with the reasons for this. In this regard, the Company has appointed [•] as an independent financial advisor to provide opinions to the shareholders as mentioned above.
- 1.7 The allotment of the shares as detailed above must not result in each Investors holding shares in the Company in the number that reaches or passes the trigger point requiring such Investors to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows, foreigners to hold shares in the Company of not exceeding 49 percent of the total sold shares of the Company.
- 1.8 The Board of Directors' Meeting resolved to propose to the shareholders' meeting to consider and approve to authorize [the Board of Directors, and/or the Executive Committee and/or Chief Executive Officer or any other persons who are authorized by the Board of Directors, and/or the Executive Committee and/or Chief Executive Officer] to have the power to take all action associated with the issuance, offering, allotment and subscription of the new ordinary shares, including the following:
- (1) Determine and/or amend, adjust any details necessary for and relating to the allotment of the newly issued ordinary shares of the Company as deemed appropriate to extent that it is not contrary to or inconsistent with the relevant notifications, regulations, rules, and laws, as well as having the power to determine and amend the period of subscription and offering of the newly issued

ordinary shares, and the payment method. The allotment and subscription period may be scheduled for one time or multiple times. Determining the offering price based on the market price during the offering period, after a lapse of a 3-month period from the date of the shareholders' meeting resolution approving the offering of newly issued shares;

- (2) Make contact, negotiate, execute, sign and amend any agreements, requests for approval, waiver requests, notices, and evidence necessary and relevant to the allotment of the Company's newly issued ordinary shares, including but not limited to the Shares Subscription Agreement, registration applications to be submitted to the Ministry of Commerce, communication and submission of such requests for approval, waiver requests, notices, documents and evidence to the Securities and Exchange Commission (the "SEC Office"), SET, or any government agencies or agencies involved in the amendment or change of the request or the wording of the documents as well as listing the newly issued ordinary shares as listed securities on the Market for Alternative Investment – MAI; and
- (3) Take any necessary and relevant actions to ensure the successful allotment of the Company's newly issued ordinary shares, including the selection of investors in the private placement and the appointment and assignment of other suitable persons to act as sub-appointees to take the above actions.

1.9 In addition, the TorJor. 28/2565 provides that the Company shall complete the offering within the period as approved by the shareholders' meeting but not exceeding 3 months from the date on which the shareholders' meeting passes a resolution to approve the offering of newly issued shares, or complete the offering within 12 months from the date on which the shareholders' meeting passes a resolution to approve the offering of newly issued shares in the event where it is clearly specified by the resolution of the shareholders' meeting that after such 3-month period has ended, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period.

2. The allotment of the newly issued ordinary shares to reserve for the exercise of right under the OTO-W2

Shares Allocation to	Shares amount	Ratio (Old : New)	Offering Price (Baht per Share)	Share Subscription and Payment Date and Time	Remark
reserve for or the exercise of right under the OTO-W2 which allocated to the existing shareholders (Right Offerings)	Not exceeding 906,016,595 shares	<u>Allocation ratio</u>  11 shares to 5 units of the OTO-W2  <u>Exercise ratio</u>  1 unit of OTO-W2 to 1 newly issued ordinary shares	0    Exercise price THB 1.30		Please see Attachment No. 2

2.1 *The Meeting approved to propose to the Shareholders' meeting to consider approving the issuance and allocation of warrants to purchase the Company's ordinary shares No. 2 (the "OTO-W2 Warrants") in the amount of not exceeding 906,016,595 units (free of charge) to allocate to the existing shareholders proportionate to their respective shareholding (Rights Offering) at the allocation ratio of 11 existing ordinary shares to 5 unit of the OTO-W2.*

*In this regard, the OTO-W2 Warrants shall have the term of 2 years from the issuance date of the OTO-W2 Warrants with the exercise ratio of 1 unit of the OTO-W2 Warrants having the right to purchase 1 ordinary share of the Company and the exercise price is THB 1.3 (except for the rights adjustment pursuant to Terms and Conditions, and Rights of the Issuers of the OTO-W2 Warrants) (any fraction resulting from the calculation to issuance and allocate the OTO-W2 Warrants shall be discarded).*

*The conditions and details of the OTO-W2 Warrants are set out in Attachment 1 (Summary of Key Features of Warrants to Purchase Newly Issued Ordinary Shares No. 2 (OTO-W2)). The Board of Directors shall schedule the date to determine shareholders who are entitled to be allocated the OTO-W2 Warrants and shall inform accordingly.*

*According to the Terms and Conditions of the Warrant OTO-W1 ("Terms and Conditions of the Warrant OTO-W1"), the Company is obligated to adjust the rights in the event that the average price per share of the ordinary shares reserved for the convertible security is lower than 90 percent of the market price by the "market price" is calculated based on the weighted average price of the Company's shares traded on the SET over a period of 7 consecutive business days prior to the date used in the calculation (The first day that securities purchasers are not entitled to receive warrants to purchase securities (XW). Therefore, the Company is unable to calculate the "market price of the Company's ordinary shares" in order to consider the right adjustment of the OTO-W1. However, the Company will consider "market price of the Company's ordinary shares" on the first day that securities purchasers are not entitled to receive warrants to purchase securities (XW) to consider the right adjustment of the OTO-W1 and will notify the OTO-W1 warrant holders and the SET for further information.*

*In this regard, in order to provide the terms and conditions of the OTO-W2 Warrants to be appropriate according to the capital market and money market conditions and for the benefits of the Company and shareholders. The Board of Directors' meeting, therefore, proposes to the Shareholders' meeting to consider authorizing of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to have the power to take all necessary actions in connection with the issuance and allocation of the OTO-W2 Warrants in compliance with the law, including but not limited to the power to the following actions:*

- (1) set out and amend any rules, terms, conditions and other details relating to the issuance and allocation of the OTO-W2 Warrants, the amendment of exercise ratio and exercise price under the term and condition including the determination of the date to determine the list of shareholders entitled to be allocated the OTO-W2 Warrants;*
- (2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering, and various documents necessary for and in connection with the issuance*

*and allocation of the OTO-W2 Warrants, and the amendment of exercise ratio and exercise price under the term and condition as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering, and various documents with the Securities and Exchange Commission Office (the "SEC Office"), the Stock Exchange of Thailand ("SET"), governmental agencies or relevant authorities in relation to the issuance and allocation of the OTO-W2 Warrants and the listing of the OTO-W2 Warrants and the newly issued ordinary shares from the exercise of the OTO-W2 Warrants as listed on the Market for Alternative Investment; and*

- (3) *take any other arrangements as necessary and appropriate in connection with the issuance and allocation of the OTO-W2 Warrants in order to ensure the successful completion of the foregoing arrangements and the issuance and allocation of the OTO-W2 Warrants on this occasion.*

**2.2 The Company's actions in the case of any fractional shares**

- (1) *The allotment of the newly issued ordinary shares to specific persons (Private Placement)*  
*Due to the Board Meeting's resolution approving the allocation of shares for sale to specific persons in its entirety, there is no scenario involving fractional shares.*

- (2) *The allotment of the newly issued ordinary shares to reserve for the exercise of right under the OTO-W2*  
*After the calculation and allocation of shares to accommodate the exercise of rights under the OTO-W2 for existing shareholders, any fractional shares will be rounded off and discarded.*

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

The Extraordinary General Meeting of Shareholders No.1/2024 is scheduled to be held on February 19, 2024 at 14.00 hrs. through electronic media (E-EGM)

- The share register shall be closed to suspend any share transfer for the right to attend the Shareholders' Meeting from..... until the Shareholders' Meeting is adjourned.
- The record date to determine the list of shareholders entitled to attend the Shareholders' Meeting shall be January 15, 2024 (Record date)

**4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)**

- 4.1 The capital increase must be approved by not less than three-fourths of all votes of the shareholders present at the meeting and entitled to vote.

- 4.2 The company must comply with the rules regarding the offering of newly issued ordinary shares to a limited number of persons as specified in the Announcement TorJor. 28/2565 before the offering and allocation of the company's newly issued common shares to investors.

Present, according to the announcement TorJor. 28/2565, Cancel the application for permission to the Securities and Exchange Commission. Therefore, approval from the SEC office is not required in all cases. In the case of the issuance of additional shares of the Company this time, it is considered a significant case. The Company therefore must provide a report of the opinions of the independent financial advisor (“IFA”) to provide information for shareholders to use in considering approval. The company must submit the draft shareholder meeting invitation letter and draft IFA opinion to the Securities and Exchange Commission to review information and report observations (if any) for improvement before sending to shareholders.

- 4.3 The Company shall register the registered capital decrease and capital increase and the change of its paid-up capital and the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce.
- 4.4 The Company shall apply for approval from the SET for listing of the newly issued ordinary shares as listed securities on the SET.

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

The capital increase by way of private placement, the Company can raise funds in the amount of approximately THB 720,000,000. The Company will use the proceeds therefrom to finance its working capital to support the Company's operations at present and/or the business expansion in the future.

Objectives and Plan for Use of Proceeds	Amount	Timeframe
<b>Money received from the PP capital increase</b>		
1. To invest in Peer for All Company Limited (PFA)  1. Project characteristics and progress of the project Nestify Company Limited is an electronic business system or network operator for Peer-to-Peer credit transactions or Peer-to-Peer Lending.	THB 250 – 350 million	2023 - 2025

Objectives and Plan for Use of Proceeds	Amount	Timeframe
<b>Money received from the PP capital increase</b>		
<p>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.</p> <p>2. Opportunity that the project will generate income for the company. Nestifly 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 the 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.</p> <p>3. 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.</p>		

Objectives and Plan for Use of Proceeds	Amount	Timeframe
<b>Money received from the PP capital increase</b>		
<p>4. Project implementation risks because it is a business that 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.</p> <p><u>Remark</u></p> <p>The Board of Directors' Meeting No. 15/2566 on 23 August 2023 resolved to approve the investment in PFA. At that time, OTO had working capital in the business and the money received from exercising OTO-W1 rights is sufficient to purchase PFA. However, because the purchase of PFA has conditions that the seller must complete before trading, which takes a long time. and there may be uncertainty, OTO therefore uses the money in the business to manage liquidity, including Placing a deposit to study other interesting projects.</p> <p>The liquid assets of the business such as loans and various deposits that can be refunded There is a risk regarding the time period for receiving the money back according to the contract and risk from the readiness of counterparties and assets invested for the liquidity of the business (port investment) there is a risk in selling shares in Required period Including the value expected to be received from the sale. As further explained to SET regarding investment in PFA on 21 November 2023, this is the source of this</p>		



Objectives and Plan for Use of Proceeds	Amount	Timeframe
<b>Money received from the PP capital increase</b>		
<p>capital increase. To use some of the money to purchase PFA to replace the liquid assets of the business and assets invested for the liquidity of the business (port investment) that are affected by current market conditions. However, even though AQUA will not purchase additional PP shares this time, the money received from the capital increase of other PPs, including the internal cash flow of the business and available liquid assets It is enough to buy PFA.</p>		
<p>2. Investing to expand the current business and/or related businesses.</p> <p>1. <u>Characteristics of the project</u> Currently, the company is studying to invest in the Home Shopping business using omni channel with a customer base and management system including distribution channels</p> <p>2. <u>Opportunity to generate income for the company</u> In addition to the existing business of the company that will be invested. In addition to the existing business of the company that will be invested in, there is also synergy that arises from the use of shared resources in the internal work system and help increase the proportion of outbound call center services, especially selling or presenting products or services through the call center team. It is expected to help increase the income of the entire company group by at least 200 million baht and have a higher profit</p>	THB 150 – 250 million	2023 - 2025

Objectives and Plan for Use of Proceeds	Amount	Timeframe
<b>Money received from the PP capital increase</b>		
<p>margin than the inbound call center service that is currently the main income of the company.</p> <p><u>3. Expected impacts on the company in the event that the project cannot be completed successfully</u></p> <p>Companies must develop their own outbound call center business, which requires time and capital to develop personnel, systems, and most importantly, the customer base.</p> <p><u>4. Project implementation risks</u> The home shopping business currently has competition from many channels, such as TV shopping, e-commerce platforms, social shopping. Having a clear customer base and having sales channels that reach customers It will help create an advantage for the company. In addition, the company also plans to invest in businesses related to investment services in order to expand with the business of Nestifly Company Limited, which is currently still under study. and will be concluded after the PFA share trading transaction is completed.</p>		
<p>3. To utilize as working capital in business operation of the Company.</p>	<p>The remaining proceeding from items 1 and 2</p>	<p>2023 - 2025</p>
<b>Money received from capital increase OTO-W2</b>		

Objectives and Plan for Use of Proceeds	Amount	Timeframe
<b>Money received from the PP capital increase</b>		
Used to increase flexibility in cost management of the company. Used as working capital and future business expansion plans	About 0 - 1,177 million baht is uncertain. It depends on the situation and the market price during the period when the right to convert can be exercised.	

**Remark**

1. *In this regard, the use of such funds may be subject to change depending on the Company's current cash and liquid assets, operating results, cash flows, business plans, investment plans, other necessities and appropriateness. The Board is deemed appropriate taking into account the benefits for the Company and shareholders. However, in the event that the company changes the purpose of using the money. The company will comply with Section 19(4) of the Announcement TorJor. 28/2565.*
  
2. *In the event that the Company uses the net proceeds from the capital increase for investment for the business expansion mentioned above, the Company will propose the relevant information of the businesses to the Board of Directors to consider the appropriateness for the best interest of the shareholders as a priority for consideration and the Company will comply with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) and any relevant regulations relating to such investments in all aspects. In addition, if such investments fall to related transaction, the Company will comply with and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (and the amendments).*
  
3. *Details of the objectives for issuing new ordinary shares and plans for the use of funds can consider more in the Information memorandum on the allotment of newly issued ordinary shares in One to One Contacts Public Company Limited through private placement (Enclosure 3)*

**6. Benefits which the Company will receive from the capital increase/allotment**

- 6.1 The Company can raise funds within a short period of time to utilize the proceeds to increase the Company's performance. The existing shareholders will benefit from the funds received by the Company from fundraising for future business expansion including use as working capital to enhance liquidity of the Company. The Company can proceed with the offering of shares to the private placement immediately after the Company approved by the Extraordinary General Meeting of Shareholders No. 1/2024.
- 6.2 An increase in capital will improve the Company's source of funds. This will also strengthen the capital structure and the financial position of the Company to be stronger as well as increase operational efficiency in the Company's existing business and invest in businesses that can be flexibly expanded from the Company's existing business. This will help the Company's operating results tend to be better in the future.
- 6.3 The Company will be able to immediately utilize this amount to invest in new potential business which will be positively affect the performance of the Company. The performance of the Company is expected to be better. The growth of the Company's revenue and performance both in the short term and long term.
- 6.4 The Company has been accepted by the investors who have stable status and financial status to invest in the Company by subscribing the newly issued ordinary shares issued to the private placement. It reflects that such investors have trust in the Company which will build trust to the existing shareholders of the success of the capital increase and good prospects of the Company.
- 6.5 When compared to capital increase by way of public offering (Public Offering) which takes quite a long duration to prepare and must obtain permission from the relevant authorities. The Company cannot manage time accurately. The issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings (Rights Offering) has limitations on the uncertainty of the amount of capital received. In addition, the Board of Directors considered that the issuance and offering of newly issued ordinary shares of the Company to a specific person (Private Placement) to a person with potential in finance have a stable financial position and is ready to pay the capital increase is an appropriate fund raising approach and consistent to the objectives of this capital increase, which will enable the Company to receive the required amount of funds in a short period to reduce the risk of funding that may arise from the current volatile economy.

**7. Benefits which the shareholders will receive from the capital increase/share allotment**

7.1 The issuance of newly issued ordinary shares will increase the Company's working capital for use in business operations business expansion, resulting in the Company's liquidity and strong financial position, as well as the ability to generate more income in the future. The plan for use of proceeds will generate certain income for the Company, reduce the impact from the volatility of the Company's current business. The Company will have more liquidity and business growth potential which will generate income and profits for the Company in the future. If the Company has good performance, shareholders will receive dividends of the Company according to the dividend payment policy.

**7.2 Dividend Policy of the Company**

The Company has a policy to pay dividends to the shareholders at the rate not less than 50 percent of net profit after deducting corporate income taxes excluding gain or loss from exchange rate that have not occurred yet. However, this depends on the investment plan and other relevant factors which the Board of Directors may consider reviewing or amend the dividend payment policy from time to time in order to meet the company's future business growth plans, investment needs and other factors as deemed appropriate. In this regard, such dividend payment will not exceed the retained earnings shown in the Company's financial statements.

7.3 After Private Placement Investors have been allocated the newly issued ordinary shares and have been registered as shareholders of the Company, such Private Placement Investors will be entitled to receive the dividends when the Company declares dividends in the same manner as the Company's existing shareholders.

**8. Other Details Necessity for the Shareholders' Decision on Approval of the Capital Increase/New Share Allocation**

Please refer to the detail regarding the capital increase in the Information memorandum on the allotment of newly issued ordinary shares in One to One Contacts Public Company Limited through private placement (Enclosure 3).

9. Schedule of action where the Board of Directors of the Company passes a resolution approving the capital increase or allotment of new shares

No.	Procedures	Date/Month/Year
1	The Board of Directors' Meeting No. 19/2023	November 21, 2023
2	Record Date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2024	January 17, 2024
3	Date of The Extraordinary General Meeting of Shareholders No.1/2024	February 19, 2024
4	Registration of the registered capital increase with the Ministry of Commerce	Within 14 days from the date of the resolution of the Shareholders' Meeting
5	Offering for newly issued ordinary shares to a private placement	Within 3 months from the date of approval from the shareholders' meeting / within 12 months from the date on which the shareholders' meeting resolves to approve the offering of shares. In the event that the shareholders clearly resolve after the expiration of the 3 month period. The Board of Directors or the person assigned by the Board of Directors shall determine the offering price according to the market price during the offering period.
6	Registration of the change of the paid-up capital with the Ministry of Commerce	Within 14 days from the date the Company received payment for newly issued ordinary shares
7	Filing an application form to accept the newly issued ordinary shares issued and offered to the private placement (Private Placement) as listed securities on the Stock Exchange of Thailand.	Within 30 days the closing date of the offering of newly issued ordinary shares

No.	Procedures	Date/Month/Year
8	Record Date to determine the list of shareholders entitled to subscribe the OTO-W2	The Board will further determine

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

Sincerely yours,

**One to One Contacts Public Company Limited**

Signed

(Mr. Chirayu Chueyam)

Authorized Director

-Company's seal affixed-

Signed

(Mr. Chaiwat Phithakraktham)

Authorized Director

Remark: Sign by the Authorized Director with the Company's seal affixed.

**Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of  
One to One Contacts Public Company Limited to the Specific Persons through Private Placement**

The Board of Directors' Meeting No. 19/2023 of One to One Contacts Public Company Limited (the "Company") held on November 21, 2023 has passed the resolution to approve the issuance and allotment of the newly issued ordinary shares of the Company in the amount of 1,200,000,000 shares with a par value of THB 1.00 per share to offer to specific person by the way of private placement (Private Placement). This capital increase through private placement is a material case, given its potential impact on profit sharing (Earnings Per Share) and voting rights of shareholders (Control Dilution), accounting for a proportion of not less than 25 percent, considering the number of shares that have been paid prior to the date when the board of directors approved the resolution to propose to the shareholders' meeting. The offering price is at the offering price of THB 0.60 per share, which is the offering of the newly issued shares according to the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (the "Notification No. TorJor. 28/2565"). Nonetheless, the Company has accumulated losses shown in the audited separate financial statements for the year ended December 31, 2022 and the reviewed separate quarterly financial statements of the Company ended September 30, 2023. Thus, the Company is able to determine the offering price of the Company's newly issued ordinary shares lower than the Company's par value. In this connection, the Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and must receive the approval from the Shareholders' meeting.

Therefore, the Company prepared the information regarding the allocation of the newly issued shares to the private placement investors which is important to the decision of the shareholders, with the following details:

**1. Details of Offering of Newly Issued Ordinary Shares by way of Private Placement, Determination of Offering Price and Market Price**

**1.1 General Characteristic of the Transaction**

<b>Transaction Details</b>	The Company will offer and allocate the newly issued shares in the amount of not exceeding 1,200,000,000 shares at par value of THB 1.00 per share to 6 persons (collectively referred to as the "Investors") by way of private placement (Private Placement) which specifically determined the price at THB 0.60 per share, not exceeding THB 720,000,000 in total.
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Date of Transaction	The Company expects to complete the share subscription process within March 2024	
The Share Issuer and Offeror	One to One Contacts Public Company Limited	
Person who has been allocated the Company's newly issued ordinary shares by way of private placement.  (Private Placement)	<b>Names of Investors to whom newly issues shares are allotted</b>	<b>Number of shares allotted</b>
	1. Aqua Corporation Public Company Limited	466,666,667 shares
	2. Mr. Chularangsri Yugala	308,333,333 shares
	3. Mr. Jindasorn Sangrite	125,000,000 shares
	4. Mr. Patipol Prawangsuk	50,000,000 shares
	5. Mr. Adam Insawang	50,000,000 shares
	6. Miss Ratha Weerapong	50,000,000 shares
	7. Mr. Suphan Settapanich	150,000,000 shares

## 1.2 Price Determination and the appropriateness of the offering price

The Company will issue and offering the newly issued ordinary shares of the Company of 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, which 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 Capital Market Supervisory Board No. TorJor. 28/2565. The "market price" is calculated based on the weighted average price of the Company's shares traded on the Stock Exchange of Thailand (the "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 October 31, 2023 and November 20, 2023. The market price is THB 0.64 per share (Source: SETSMART from [www.setsmart.com](http://www.setsmart.com)).

The board of directors therefore deems it appropriate to set the offering price at THB 0.60 per share, reflecting a discount of 6.37 percent from the market price. The proposed offering price is determined

through collaborative negotiations between Investors and the Company, taking into account the market price. The details of the calculation of the average share price are as follows:

Date	Volume (Shares)	Total Value (THB)	Average Price (THB/Share)
20 November 2023	1,636,800	971,174	0.59
17 November 2023	3,786,200	2,218,144	0.59
16 November 2023	3,767,600	2,154,525	0.57
15 November 2023	5,962,600	3,496,442	0.59
14 November 2023	4,463,300	2,542,117	0.57
13 November 2023	7,328,100	4,325,326	0.59
10 November 2023	2,146,900	1,360,348	0.63
9 November 2023	3,426,600	2,204,624	0.64
8 November 2023	2,707,800	1,797,995	0.66
7 November 2023	8,612,400	5,779,146	0.67
6 November 2023	10,803,600	7,415,785	0.69
3 November 2023	8,473,200	5,934,302	0.70
2 November 2023	7,144,200	4,826,374	0.68
1 November 2023	4,764,400	3,083,303	0.65
31 October 2023	6,555,800	4,166,735	0.64
The weighted average share price 15 business days prior to the board meeting resolution to propose the agenda for the shareholders' meeting.			0.64

Date	Volume (Shares)	Total Value (THB)	Average Price (THB/Share)
90 % of the weighted average share price 15 business days prior to the board meeting resolution to propose the agenda for the shareholders' meeting.			0.58

If the offering price of the newly issued ordinary shares offered by way of private placement is lower than 90 percent of the market price as per the criteria under Tor.Jor. 28/2565, such shares offered for sale are not subject to the Silent Period. Therefore, the Company is not obligated to prohibit investors who have received shares from the offering of shares to individuals within the specified limits in this round from selling all the shares acquired from the offering within the timeframe specified by the criteria set forth in the Securities and Exchange Commission's Announcement on Criteria, Conditions, and Procedures for Considering Applications for Registration of Ordinary Shares or Additional Shares Offering in the Securities Market, B.E. 2558, dated May 11, 2015 (including any amendments).

In this regard, since the Company has accumulated losses as shown in the financial statements for the specific business as of the end of the accounting period on December 31, 2022 (audited version) and the financial statements for the specific business as of the end of the accounting period on September 30, 2023 (reviewed version), the Company is therefore able to set the offering price of ordinary shares to increase the Company's capital, which will be offered for sale to investors in this round, at a price lower than the par value of the Company. The Company must comply with Section 52 of the Public Limited Company Act of 1992 (as amended), and approval must be obtained from the shareholders' meeting.

**2. The allocation of the newly issued ordinary shares of the Company to the private placement and the list of the Investors**

The Company scrutinized the investors on those who are interested to invest with the Company, be able to make a decision to invest in appropriate period, and those who can actually invest in the Company and can support business of the Company in accordance with the Company's goal. On which, the Company will be able to utilize the funds as working capital in the business operation and to support future business expansion of the Company. In considering of the allocation of newly issued shares by the way of private placement, the Company will take into account factors including reasonability and necessity, including the opportunity of the Company to utilize the funds for the Company's benefits in each utilization period.

3. Names and information of private placement persons who will be offered for sale and allotment of newly issued ordinary shares

Name	Amount allocated (Shares)	Offering Price (THB/share)	Total Consideration (THB)
1. Aqua Corporation Public Company Limited	466,666,667	0.60	280,000,000
2. Mr. Chularangsri Yugala	308,333,333	0.60	185,000,000
3. Mr. Jindasorn Sangrite	125,000,000	0.60	75,000,000
4. Mr. Patipol Prawangsuk	50,000,000	0.60	30,000,000
5. Mr. Adam Insawang	50,000,000	0.60	30,000,000
6. Miss Ratha Weerapong	50,000,000	0.60	30,000,000
7. Mr. Suphan Settapanich	150,000,000	0.60	90,000,000

List of the top 10 shareholders before increasing capital to a limited number of persons (information as of May 17, 2023)

Name	Number of shares	%
1. Mr. Boon-aeue Chitthanom	136,782,387	17.24
2. Mr. Nattapong Seetavorarat	98,450,000	12.41
3. Miss Kittiya Utokyota	34,778,300	4.38
4. Mr. Pinyo Rukapunmetee	33,023,200	4.16
5. Miss Kanokrat Wongpraphairot	17,284,400	2.18

Name	Number of shares	%
6. Mr. Sathaporn Phothong	17,000,000	2.14
7. Mr. Apisit Honglawan	16,036,000	2.02
8. Mr. Virat Anurakputti	14,820,000	1.87
9. Mr. Khajonsit Thungsansern	13,200,000	1.66
10. Miss Chatchalai Weerasakumpai	12,900,000	1.63
<b>Minority shareholders</b>	<b>398,962,222</b>	<b>50.30</b>
<b>Total</b>	<b>793,236,509</b>	<b>100.00</b>

## List of the first 10 shareholders after increasing capital to a limited number of persons

Name	Number of shares	%
1. Aqua Corporation Public Company Limited	466,666,667	23.41
2. Mr. Chularangsri Yugala	308,333,333	15.47
3. Mr. Suphan Settapanich	150,000,000	7.53
4. Mr. Boon-aeue Chitthanom	136,782,387	6.86
5. Mr. Jindasorn Sangrite	125,000,000	6.27
6. Mr. Patipol Prawangsuk	50,000,000	5.02
7. Mr. Adam Insawang	50,000,000	5.02

Name	Number of shares	%
8. Miss Ratha Weerapong	50,000,000	5.02
9. Mr. Nattapong Seetavorarat	98,450,000	4.94
10. Miss Kittiya Utokyota	34,778,300	4.38
<b>Minority shareholders</b>	<b>490,202,622</b>	<b>24.59</b>
<b>Total</b>	<b>1,993,236,509</b>	<b>100.00</b>

4. Type of Investors that will be received the offering of shares and relationship with such Investors

1. Aqua Corporation Public Company Limited			
Business Type	Investment Management in various business		
Address	R.S. TOWER, FLOOR 21, 121/68-69 RATCHADAPISEK ROAD, DIN DAENG Bangkok 10400		
List of the top 10 shareholders as of March 17, 2023	1.	Mr. Pakorn Mongkoltada	17.37
	2.	Miss Aura-Orn Akrasanee	7.15
	3.	Miss 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 Company Limited	3.07

1. Aqua Corporation Public Company Limited			
	9.	Thai Nvdr Company Limited	2.17
	10.	Miss Arissa Singsom	1.90
List of Director	<ol style="list-style-type: none"> <li>1. Mr. Yuth Chinsupakul</li> <li>2. Mr. Shine Bunnag</li> <li>3. Mr. Chaipipat Kaewtrirat</li> <li>4. Mr. Phonlasit Phumiwasana</li> <li>5. Mr. Korchoke Saengtongaram</li> <li>6. Mr. Apivut Thongkam</li> <li>7. Mrs. Warangkana Kalayanapradit</li> <li>8. Mr. Sutee Phongpaiboon</li> <li>9. Miss Pranee Rattakam</li> <li>10. Mr. Charlie Dithaluksana</li> <li>11. Miss Mathaya Osathanond</li> </ol>		
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 in the Company, holding 466,666,667 shares, representing 23.41 percent of the issued and fully paid-up shares of the Company (after the capital increase from the offering of additional shares in this round). 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 on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the “<b>Connected Transactions Notification</b>”)</p>		

1. Aqua Corporation Public Company Limited		
Biography of the directors that Aqua will nominate to serve as directors of the company.	Finance Director Aqua Corporation Public Company Limited	Mar.2023 - Present
	Financial officer Central Finance	2022 - Mar.2023
	Finance Director Golden Triangle Coffee Co.,Ltd	2020 - 2021
	Director of Financial Analysis Thai Military Bank Public Company Limited	2019 - 2020

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



<b>3. Mr. Jindasorn Sangrite</b>	
<b>Address</b>	No. 94/127 Watcharaphon Road, Tha Raeng, Bang Khen, Bangkok
<b>Work Experience</b>	Investors
<b>Relationship with the Company</b>	<p>Has no relation with the Company and is not the connected person of the Company as prescribed Connected Transaction Notification</p> <p>Number of shares held in the Company (as of November 14, 2023 date): No shares held in the Company.</p> <p>Subsequent to the allocation of this newly issued shares by way of private placement, 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.</p>

<b>4. Mr. Patipol Prawangsuk</b>	
<b>Occupation</b>	Employee and investors
<b>Address</b>	No. 52/10 Pan Road, Silom Sub-district, Bang Rak District, Bangkok 10500
<b>Work Experience</b>	<p>Managing Director of Inno Hub Company Limited</p> <p>Managing Director of Phygital Space Development Company Limited</p>
<b>Relationship with the Company</b>	<p>Has no relation with the Company and is not the connected person of the Company as prescribed Connected Transaction Notification</p> <p>Number of shares held in the Company (as of November 14, 2023 date): No shares held in the Company.</p>

<b>4. Mr. Patipol Prawangsuk</b>	
	Subsequent to the allocation of this newly issued shares by way of private placement, Mr. Patipol Prawangsuk will hold 100,000,000 shares in the Company, representing 5.02 percent of the issued and fully paid-up shares of the Company after the capital increase by way of private placement in this round.

<b>5. Mr. Adam Insawang</b>	
<b>Address</b>	Number 9/2 Village No. 5, Nong Ya Sai Subdistrict, Nong Ya Sai District, Suphanburi Province 72240
<b>Work Experience</b>	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.
<b>Relationship with the Company</b>	<p>Has no relation with the Company and is not the connected person of the Company as prescribed Connected Transaction Notification</p> <p>Number of shares held in the Company (as of November 24, 2023 date): No shares held in the Company.</p> <p>Subsequent to the allocation of this newly issued shares by way of private placement, Mr. Adam Insawang will hold 5.02 shares in the Company, representing 100,000,000 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>

<b>6. Miss Ratha Weerapong</b>	
<b>Address</b>	No. 45/71 Soi Ari 4 (South), Phaya Thai Subdistrict/District, Bangkok 10400
<b>Work Experience</b>	Center organizer, Thai Life Insurance Public Co. Ltd., investors, restaurants 10 years experience
<b>Relationship with the Company</b>	<p>Has no relation with the Company and is not the connected person of the Company as prescribed Connected Transaction Notification</p> <p>Number of shares held in the Company (as of November 24, 2023 date): No shares held in the Company.</p> <p>Subsequent to the allocation of this newly issued shares by way of private placement, Miss Ratha Weerapong will hold 100,000,000 shares in the Company, representing 5.02 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>

<b>7. Mr. Suphan Settapanich</b>	
<b>Address</b>	No. 45/71 Soi Ari 4 (South), Phaya Thai Subdistrict/District, Bangkok 10400
<b>Work Experience</b>	Investors
<b>Relationship with the Company</b>	<p>Has no relation with the Company and is not the connected person of the Company as prescribed Connected Transaction Notification</p> <p>Number of shares held in the Company (as of December 25, 2023 date): No shares held in the Company.</p> <p>Subsequent to the allocation of this newly issued shares by way of private placement, 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.</p>

In this regard, each Investor will not hold the shares that reaches or passes the trigger point requiring such Investors to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor.12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers. After this capital increase no Investors will take the position of director and/or executive of the Company. Also, the 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 (as amended) that will impose a requirement to make a tender offer (Tender Offer) to purchase all securities of the Company subsequent to the allocation of the newly issued ordinary shares of the Company.

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

The Company will issue and allot new ordinary shares to the Investors and use the proceeds therefrom to utilize as working capital in business operation of the Company and to support future business expansion of the Company as detailed below:

Objectives and Plan for Use of Proceeds	Amount	Timeframe
<b>Money received from the PP capital increase</b>		
<p>1. Invest in Peer For All Company Limited</p> <p>1. Characteristics of the project and progress of the project</p> <p>Nestify Company Limited is an operator of a business system or electronic network 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 and directors or the person with management authority of the system or electronic network business operator for peer-to-peer lending transactions or Peer-to-Peer Lending.</p> <p>2. Opportunity that the project will generate income for the company. Nestify Company Limited is an operator of a business system or</p>	250 – 350 million baht	2023 - 2024

Objectives and Plan for Use of Proceeds	Amount	Timeframe
<b>Money received from the PP capital increase</b>		
<p>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 the 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.</p> <p>3. 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.</p> <p>4. Project implementation risks because it is a business that 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.</p>		
2. Investing to expand the current business and/or related businesses.	150 – 250 million baht	2023 - 2024

Objectives and Plan for Use of Proceeds	Amount	Timeframe
<b>Money received from the PP capital increase</b>		
<p>1. <u>Characteristics of the project</u> Currently, the company is studying to invest in the Home Shopping business using omni channel with a customer base and management system including distribution channels</p> <p>2. <u>Opportunity to generate income for the company</u> In addition to the existing business of the company that will be invested. In addition to the existing business of the company that will be invested in, there is also synergy that arises from the use of shared resources in the internal work system and help increase the proportion of outbound call center services, especially selling or presenting products or services through the call center team. It is expected to help increase the income of the entire company group by at least 200 million baht and have a higher profit margin than the inbound call center service that is currently the main income of the company.</p> <p>3. <u>Expected impacts on the company in the event that the project cannot be completed successfully</u> Companies must develop their own outbound call center business, which requires time and capital to develop personnel, systems, and most importantly, the customer base.</p> <p>4. <u>Project implementation risks</u> The home shopping business currently has competition from many channels, such as TV shopping, e-commerce platforms, social shopping. Having a clear</p>		

Objectives and Plan for Use of Proceeds	Amount	Timeframe
<b>Money received from the PP capital increase</b>		
customer base and having sales channels that reach customers It will help create an advantage for the company. In addition, the company also plans to invest in businesses related to investment services in order to expand with the business of Nestifly Company Limited, which is currently still under study. and will be concluded after the PFA share trading transaction is completed.		
3. Working Capital	The remaining proceeding from items 1 and 2	2023 - 2024
<b>Money received from capital increase OTO-W2</b>		
Used to increase flexibility in cost management of the company. Used as working capital and future business expansion plans	About 0 - 1,177 million baht is uncertain. It depends on the situation and the market price during the period when the right to convert can be exercised.	

The plan for utilizing such received may be changed depending on the liquidity of the Company's cash and the asset 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 of the Company, and the shareholders of the Company.

However, in the event of the Company utilizing proceeds received from the capital increase is to invest for the expansion of the Company's business as mentioned above. The Company will present the detail 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. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004).

Moreover, if such investment is classified as the Connected Transactions, the Company will act in accordance with the Connected Transactions Notification, and the related regulations of such Investment.

## 6. Effects of the offering of newly issued ordinary shares through private placement

### 6.1 Control Dilution

The issuance and offering of new ordinary shares through private placement, it will reduce the existing shareholders' voting rights by 60.20 percent which is calculated as follows:

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

### 6.2 Price Dilution

After the issuance and offering of newly issued ordinary shares through private placement, it will affect the price dilution of the Company's share to reduce by 3.83 percent, from the following calculation:

$$\begin{aligned}
 &= \frac{\text{Market price before the offering} - \text{Market price after the offering}}{\text{Market price before the offering}} \\
 &= \frac{0.64 - 0.62}{0.64} \\
 &= 3.83 \text{ percent}
 \end{aligned}$$

Market price before the offering:



Weighted average price of the Company's shares traded on the SET over a period of 15 consecutive business days prior to the date of the Board of Directors' Meeting (between October 31, 2023 and November 20, 2023) is equal to THB 0.64 per share.

Market price after the offering:

$$\begin{aligned}
 & \text{(Market price before the offering x Number of paid up shares) +} \\
 = & \text{(The offering price x Number of shares offered)} \\
 & \hline
 & \text{Number of paid-up shares + Number of shares offered} \\
 = & \frac{(0.64 \times 793,236,509) + (0.60 \times 1,200,000,000)}{793,236,509 + 1,200,000,000} \\
 = & \text{THB 0.62 per share}
 \end{aligned}$$

**7. to the shareholders compared to effects on their voting rights**

Upon comparison of the benefits that the shareholders will receive from the issuance and offering of newly issued ordinary shares through private placement on this occasion, the Board of Directors opines that the benefits contributing to the shareholders from such offering of newly issued ordinary shares outweigh the effects on the shareholders as a result of diluted voting rights, since the Company will have more working capital, and will be able to operate the business and expand future investments, which shall cause the Company to have more liquidity and financial strength, as well as the capacity to generate more income in the future. In which, the plan for utilizing such funds will constantly and sustainably generate the income for the Company. As a result, it can reduce the impact from the volatility of the Company's current business and also results in the Company to having more liquidity and business growth potential. This will help build income and profits for the Company in the future. In which, in the event that operation results of the Company are turned out to be satisfied, the shareholders will receive dividends in accordance with the dividend payment policy.

In addition, investor number 1 (AQUA), a company listed on The Stock Exchange of Thailand and have readiness in funding and conduct a variety of businesses Both logistics businesses and restaurant business there may be opportunities for business cooperation that will help promote and support the company's core business. As for investors 2 - 6, they are businessmen and investors who are ready for

capital. Have a variety of experiences which can help recommend potential projects that can be used to expand the current business and/or related businesses with the current business of the company.

## **8. Opinion of the Board of Directors**

### **8.1 Rationale and necessity for capital increase**

The Board of Directors has opined that this issuance and offering of newly issued shares to the Investors will increase the Company's working capital to be used in the business operation and to support future business expansion of the Company. This issuance and offering of newly issued shares will help the Company to be able to raise fund within a short period of time, which will cause the Company to have more financial stability and better operation result.

Nonetheless, if the Company fails to receive the funds from this capital increase, it will not have sufficient funds to get the opportunity to generate more profits from business expansion in the future.

For the above reasons, the Board of Directs has opined that it is necessary for the Company to increase the registered capital in order to use the funds as working capital in the business operation and use as additional source of funds, which will enhance the Company's financial position and fund structure to be strengthened, as well as increase the efficiency in the Company's business operation and allow the Company to invest in the business in additionally from the current businesses with flexibility and will affect the Company in having better performance in the future.

### **8.2 Reasons and necessity of the issuance and offering of new shares by way of private placement**

The Board of Directors has opined that the issuance and offering of the Company's new ordinary shares to the Investors on this occasion is the most efficient and reasonable fund-raising method given the current situation of the Company. It will also bring the utmost benefit to the Company because it will allow the Company to raise capital in a short period of time and reduce the burden of capital raise on the existing shareholders and obtain funds as required.

Furthermore, the capital increase through a private placement is a guaranteed way to raise fund in a timely manner which best serves the Company's capital needs as compared to other options such as public offering, borrowing money from financial institutions and other methods of raising capital which take longer execution time and do not guarantee the required amount of funding, thus affecting the operational plan

and financial position of the Company. The Board of Directors has considered other methods of fundraising and rendered its opinions as follows:

- (A) **Public Offering (PO):** The Board of Directors is of the opinion that this method will take more time than the right offering and private placement methods and the Company may not be able to offer its shares as planned because it will take long preparation time and require approvals from the relevant authorities, making the Company unable to control the process schedule.
- (B) **Issuing debt instruments or applying for loans:** The Board of Directors has opined that this method is not appropriate at this time because the process of applying for loans from financial institutions will take long time, which does not meet the Company's urgent capital needs. Therefore, issuing debt instruments is very unlikely and not suitable for the Company's capital needs at present.
- (C) **Rights Offering (RO):** The Board of Directors is of the view that there is uncertainty about the amount of capital to be raised through this method due to fluctuation in SET and changing economic and political situations, both domestic and international, which may cause significant drop in the value of the Company's shares, resulting in the Company being unable to raise the amount of capital as required.

For the reasons stated above, the Board of Directors viewed that it is necessary for the Company to increase capital through private placement, so that the Company can use the proceeds therefrom to finance its working capital to increase liquidity, to support the Company's operations in both at present and in the future.

### 8.3 Feasibility of the proceeds utilization plan and sufficiency of funding source

The Company is in the process of studying and seeking suitable investment opportunities to support the Company's business expansion in the future. Having considered the reasonableness of the plan to use the proceeds from capital increase and the sufficiency of funding source, the Board of Directors has opined that the plan for using proceeds from the capital raise is reasonable and will benefit the Company and its shareholders in the future. This capital increase will enable the Company to raise funds in a short period of time and reduce the burden of capital increase on the existing shareholders. The existing shareholders will benefit from the proceeds received from the capital raise as it will be used for business expansion and financing working capital to improve the Company's liquidity. The Board of Directors expects to complete the process of issuing and offering new shares to the Investors and receiving proceeds therefrom within

the timeframe prescribed in the Notification No. TorJor. 28/2565 and as approved by the shareholders' meeting.

#### 8.4 Expected impact on business operations, financial position and business performance of the Company due to the capital increase

The Board of Directors has considered and opined that this transaction shall improve the income generating opportunities, the Company's liquidity and support the Company's business operations at present and business expansion in the future. Moreover, the proceeds from the capital increase will be used to finance working capital and strengthen the Company's financial structure and keep the Debt-to-Equity ratio stable in the long run. It will increase financial flexibility in the Company's business operations and serve as a funding source to finance working capital to support the Company's operations. This transaction will not adversely affect the business operations, financial position, and operating results of the Company.

As of 31 December 2023	Prior to Private Placement	*Estimate effect after Private Placement
asset	1,295.31 Million Baht	2,015.31 Million Baht
debt	82.41 Million Baht	82.41 Million Baht
equity	1,212.90 Million Baht	1,932.90 Million Baht
Paid-up registered capital	793.24 Million shares	1,993.24 Million shares
D/E Ratio	0.07 times	0.04 times

#### 8.5 Reasonableness of the offering price and the offering price determination method

The Company has determined the offering price through a mutual negotiation between the Company and the Investors, which is calculated based on the weighted average price of the Company's shares traded on the SET over a period of 15 consecutive business days prior to the date of the Board of Directors' Meeting, between October 31, 2023 to November 20, 2023, of which the market price equals to THB 0.64 per share. The offering price as stated above is therefore not a price lower than 90 percent of the market price pursuant to the Notification No. TorJor. 28/2565. Also, the Company has hired financial advisor to prepare financial projection in order to calculate a fair price of the Company's share. Having considered

the reasons, necessity and benefits of the issuance and allocation of newly issued ordinary shares to the Investor as mentioned above, the Board of Directors resolved to approve the issuance and allocation of newly issued ordinary shares to the Investors with an opinion that the allocation conditions and offering price of the newly issued ordinary shares are reasonable and will contribute to the best interests to the shareholders whilst allowing the Company to raise the required capital within a limited timeframe.

**9. Representations of the Board of Directors**

In the event where any director of the Company fails to perform his/her duties as required by law, objectives and articles of association of the Company as well as resolutions of the shareholders' meeting, with integrity and due care to protect the Company's interests in connection with this capital increase, and such non-performance, by act or omission, causes damage to the Company, the shareholders may claim damages from such director on behalf of the Company, pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). In addition, should such non-performance, by act or omission, of director's duties as required by law, objectives and articles of association of the Company as well as resolutions of the shareholders' meeting, with integrity and due care to protect the Company's interests in connection with this capital increase, causes any director, executive or related persons to derive any undue gains, one or more shareholders holding not less than 5 percent of all of the voting rights of the Company may, on behalf of the Company, exercise the right to bring an action against such director for disgorgement of benefits, pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

The Board of Directors also certifies that it has carefully considered and verified information of the Investors and is of the opinion that the allotment of newly issued shares to the Investors is justifiable.

**10. Opinion of the Audit Committee and/or the Director which is different from the Board of Directors' Opinion**

The opinion of the Audit Committee is in line with that of the Company's Board of Directors.

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

Sincerely yours,

**One to One Contacts Public Company Limited**

-Company's seal affixed-

Signed  
(Mr. Chirayu Chueyam)  
Authorized Director

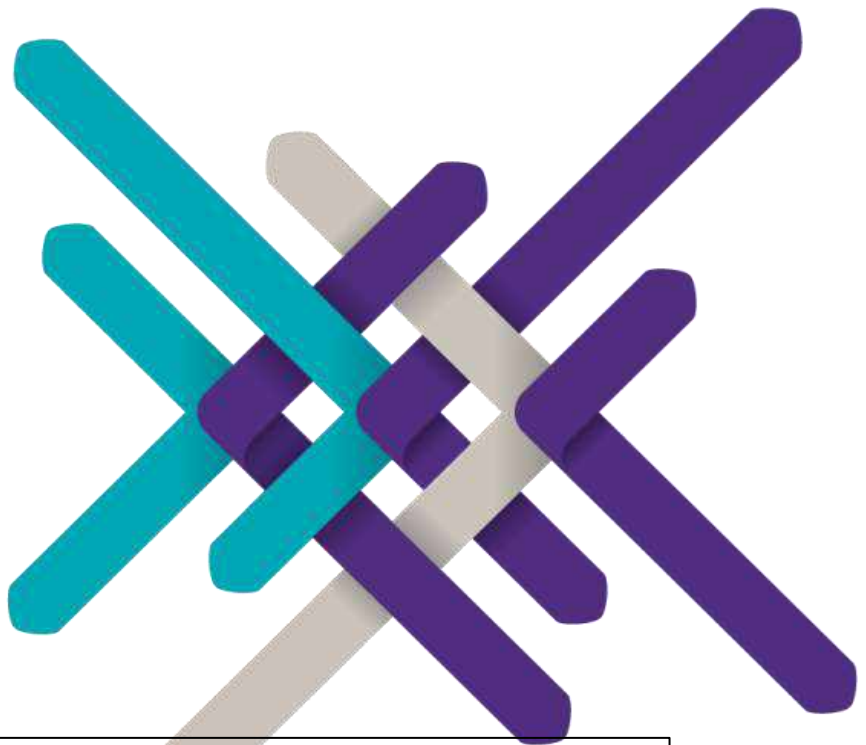
Signed  
(Mr. Chaiwat Phithakraktham)  
Authorized Director



## 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

<b>Acronym</b>	<b>Full name</b>
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
<b>Others</b>	
AI	Artificial Intelligence
BPO	Business Process Outsourcing
CAGR	Compound Annual Growth Rate
CAPM	Capital Asset Pricing Model
DCF Approach	Discounted Cash Flow Approach
DL0M	Discount for Lack of Marketability
DR site	Disaster Recovery Site
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation

Opinion of the Independent Financial Advisor on the Allocation of Newly Issued Ordinary Shares  
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<b>Acronym</b>	<b>Full name</b>
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 style="width: 5%;"></th> <th style="width: 20%;">Date</th> <th style="width: 15%;">Proportion</th> <th style="width: 20%;">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;"><b>Total</b></td> <td style="text-align: center;"><b>67.34</b></td> <td style="text-align: center;"><b>162.30</b></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	<b>Total</b>		<b>67.34</b>	<b>162.30</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="width: 20%;">Date</th> <th style="width: 15%;">Proportion</th> <th style="width: 20%;">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;"><b>Total</b></td> <td style="text-align: center;"><b>15.00</b></td> <td style="text-align: center;"><b>48.60</b></td> </tr> </tbody> </table>		Date	Proportion	THB million	1	1 November 2023	15.00	48.60	<b>Total</b>		<b>15.00</b>	<b>48.60</b>
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1	1 November 2023	15.00	48.60																															
<b>Total</b>		<b>15.00</b>	<b>48.60</b>																															
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
<b>Purchasing value (THB)</b>	<b>241,000,000</b>	<b>324,000,000</b>	<b>565,000,000</b>
Deposit			
First instalment	72,300,000	48,600,000	<b>120,900,000</b>
Second instalment	40,000,000	-	<b>40,000,000</b>
Third instalment	50,000,000	-	<b>50,000,000</b>
Total deposits	<b>162,300,000</b>	<b>48,600,000</b>	<b>210,900,000</b>
<b>Ratio of deposit to purchase value</b>	<b>67.34%</b>	<b>15.00%</b>	<b>37.33%</b>
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.

Opinion of the Independent Financial Advisor on the Allocation of Newly Issued Ordinary Shares  
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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 <sup>1</sup>	0.60	(0.93)	(154.84)
Adjusted book value approach	1.51 <sup>1</sup>		(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 <sup>1</sup>		(2.28) – (4.01)	(379.44) – (667.82)
Price-to-earnings ratio approach	N/A <sup>2</sup>		N/A <sup>2</sup>	N/A <sup>2</sup>
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 Nestifly 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  
of One To One Contacts Public Company Limited by way of Private Placement

1. Aqua Corporation Public Company Limited (“AQUA”)		
	6	Mr. Apivut Thongkam
Relationship with the Company	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”)	
Biography of the director that AQUA will nominate to serve as directors of the Company	Finance director Aqua Corporation Public Company Limited Financial officer Central Finance Financial director Golden Triangle Group Company Limited Financial analysis director TMB Bank Public Company Limited	March 2023 – Present  2022 – March 2023  2020 – 2021  2019 – 2020

2. Mr. Chularangsri Yugala	
Address	1104/190 Phatthanakan Road, Suan Luang, Suan Luang, Bangkok
Work experience	Public Relations Department, Haad Thip Public Company Limited Director, Like Insurance Broker Company Limited Director, Bangkok Autumn Company Limited Consultant of Sale and Marketing, Siam Winery Commercial Company Limited (Head office) Director, Healing Zone Company Limited
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. 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.

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

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

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.

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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:

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**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. TorJor. 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<sup>1/</sup></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;"><b>Total</b></td> <td></td> <td style="text-align: center;"><b>67.34%</b></td> <td style="text-align: right;"><b>162,300,000</b></td> </tr> </tbody> </table> <p><sup>1/</sup> 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 <sup>1/</sup>	31 December 2023	20.75%	50,000,000	<b>Total</b>		<b>67.34%</b>	<b>162,300,000</b>
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 <sup>1/</sup>	31 December 2023	20.75%	50,000,000																		
<b>Total</b>		<b>67.34%</b>	<b>162,300,000</b>																		
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;"><b>Total</b></td> <td></td> <td style="text-align: center;"><b>15.00%</b></td> <td style="text-align: right;"><b>48,600,000</b></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	<b>Total</b>		<b>15.00%</b>	<b>48,600,000</b>
Install-ment	Date	Proportion to the total consideration	Amount (THB)										
1	1 November 2023	15.00%	48,600,000										
<b>Total</b>		<b>15.00%</b>	<b>48,600,000</b>										

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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**

<b>Company registration number</b>	0105565049767
<b>Registered capital</b>	THB 600 million
<b>Paid-up capital</b>	THB 580 million
<b>Paid-up shares</b>	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.



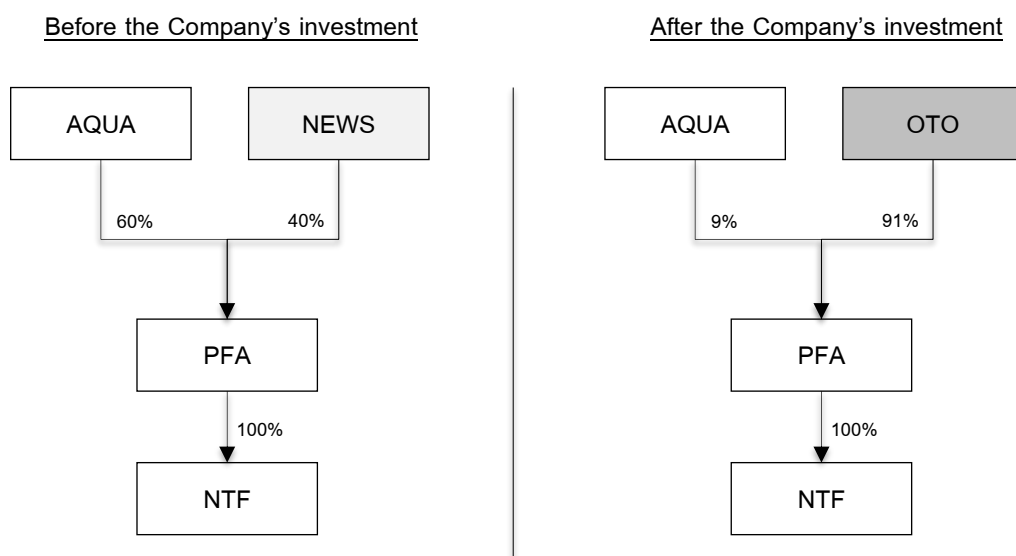
List of shareholders in Peer For All Company Limited

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%
<b>Total</b>		<b>60,000,000</b>	<b>100.00%</b>	<b>60,000,000</b>	<b>100.00%</b>

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
<b>Assets</b>		
Cash and cash equivalents	0.16	0.03
Investments in non-listed companies	579.00	99.93
Other assets	0.27	0.05
<b>Total assets</b>	<b>579.43</b>	<b>960.89</b>
<b>Liabilities</b>		
Other liabilities	0.29	0.49
<b>Total liabilities</b>	<b>0.29</b>	<b>0.49</b>
<b>Shareholders' equity</b>		
Issued and paid-up common stocks	580.00	961.83
Accumulated loss	(0.86)	(1.43)
<b>Total shareholders' equity</b>	<b>579.14</b>	<b>960.40</b>
<b>Total liabilities and shareholders' equity</b>	<b>579.43</b>	<b>960.89</b>

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.

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 3-13: Summary of general information of NTF**

<b>Company registration number</b>	0105561020934
<b>Registered capital</b>	THB 100 million
<b>Paid-up capital</b>	THB 64.76 million
<b>Paid-up shares</b>	Total ordinary shares of 1,000,000 shares comprise <ul style="list-style-type: none"> <li>● 117,647 shares with the paid-up of THB 100 per share</li> <li>● 882,353 shares with the paid-up of THB 600.007 per share</li> </ul>
<b>Par value</b>	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 <sup>1</sup>	11,764,500.00
		882,353		60.10 <sup>2</sup>	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
<b>Total</b>		<b>1,000,000</b>	<b>100%</b>	<b>-</b>	<b>11,764,700.00</b> <b>53,029,415.30</b>

Note: <sup>1</sup> 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.

<sup>2</sup> 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**

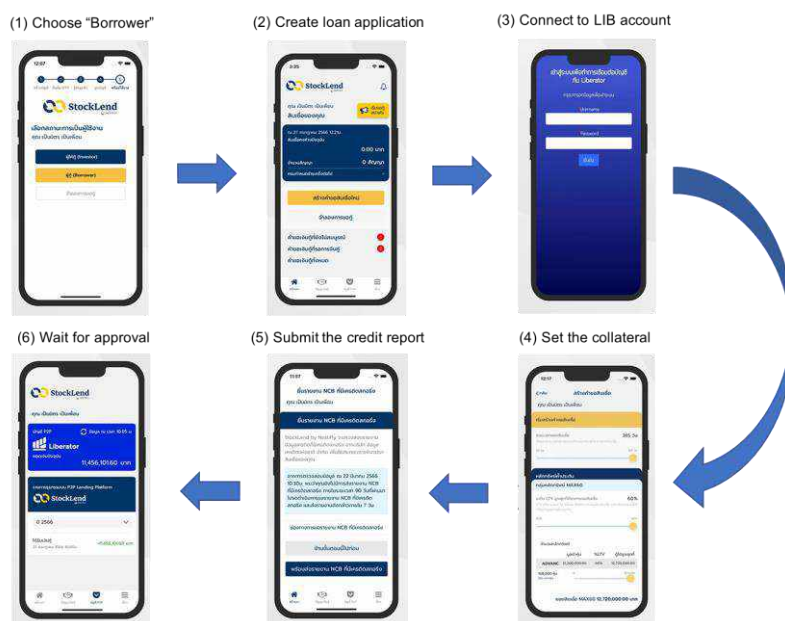


Source: Introduction to Peer-to-Peer Lending Document by NTF as of October 2023

### 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**



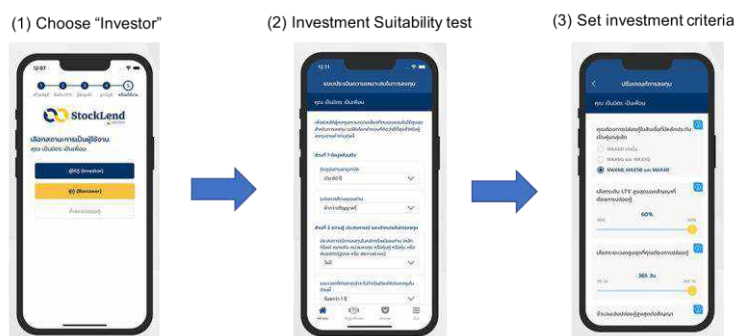
Source: NTF

**Table 3-16: Qualifications for loan applicant via NFT**

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

Note: <sup>1</sup> 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"> <li>Retail investors</li> <li>Investors with specific characteristics and Institutional Investors who have the qualifications according to the announcement of the Securities and Exchange Commission</li> </ul>
Investment limit	<ul style="list-style-type: none"> <li>Retail investors of THB 10,000 – 50,000 per contract (maximum not exceeding THB 500,000)</li> <li>Investors with specific characteristics and institutional investors of THB 10,000 – 50,000,000 per contract (but not limited to the number of contracts)</li> </ul>
Interest rates from lending	4.70 percent - 7.60 percent per annum
Investor application process	<ol style="list-style-type: none"> <li>Choose “Investor”</li> <li>Do the Investment Suitability Test</li> <li>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</li> <li>Investors can start investing by depositing money into their Securities Liberator account.</li> </ol>
Conditions for entering into a contract once pairing is successful	<ul style="list-style-type: none"> <li>On the contract start date, Investors will receive interest returns.</li> <li>On the contract due date, the investor will receive repayment of the loan.</li> </ul>

**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 <sup>1</sup>	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: <sup>1</sup> 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 11<sup>th</sup> 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
<b>Assets</b>								
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
<b>Total assets</b>	<b>5.47</b>	<b>100.00</b>	<b>11.43</b>	<b>100.00</b>	<b>60.30</b>	<b>100.00</b>	<b>38.86</b>	<b>100.00</b>
<b>Liabilities</b>								
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
<b>Total liabilities</b>	<b>0.13</b>	<b>2.41</b>	<b>0.36</b>	<b>3.15</b>	<b>5.40</b>	<b>8.95</b>	<b>10.34</b>	<b>26.61</b>
<b>Shareholders' equity</b>								
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)
<b>Total shareholders' equity</b>	<b>5.33</b>	<b>97.59</b>	<b>11.07</b>	<b>96.85</b>	<b>54.91</b>	<b>91.05</b>	<b>28.52</b>	<b>73.39</b>
<b>Total liabilities and shareholders' equity</b>	<b>5.47</b>	<b>100.00</b>	<b>11.43</b>	<b>100.00</b>	<b>60.30</b>	<b>100.00</b>	<b>38.86</b>	<b>100.00</b>

### **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
<b>Revenue</b>								
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
<b>Total revenue</b>	<b>0.02</b>	<b>100.00</b>	<b>0.24</b>	<b>100.00</b>	<b>0.11</b>	<b>100.00</b>	<b>0.47</b>	<b>100.00</b>
<b>Expenses</b>								
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)
<b>Total expenses</b>	<b>(3.15)</b>	<b>(17,132.14)</b>	<b>(4.99)</b>	<b>(2,121.68)</b>	<b>(11.55)</b>	<b>(10,307.46)</b>	<b>(33.35)</b>	<b>(7,111.84)</b>
<b>Loss before finance cost and income tax expenses</b>	<b>(3.13)</b>	<b>(17,032.14)</b>	<b>(4.76)</b>	<b>(2,021.68)</b>	<b>(11.44)</b>	<b>(10,207.46)</b>	<b>(32.88)</b>	<b>(7,011.84)</b>
Finance cost	-	-	-	-	(0.01)	(12.06)	(0.10)	(21.21)
<b>Loss before income tax expenses</b>	<b>(3.13)</b>	<b>(17,032.14)</b>	<b>(4.76)</b>	<b>(2,021.68)</b>	<b>(11.45)</b>	<b>(10,219.52)</b>	<b>(32.98)</b>	<b>(7,033.04)</b>
Income tax expenses	-	-	0.90	381.04	2.28	2,037.15	6.59	1,406.44
<b>Net loss for the year</b>	<b>(3.13)</b>	<b>(17,032.14)</b>	<b>(3.86)</b>	<b>(1,640.63)</b>	<b>(9.17)</b>	<b>(8,182.37)</b>	<b>(26.38)</b>	<b>(5,626.61)</b>

## 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"> <li>▪ 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</li> </ul>

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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"> <li>▪ 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.</li> </ul>
Liberator's market share	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul>
Targeted customer groups	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>
Average LTV level	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>

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%					
<b>Loan origination size</b>	<b>THB million</b>	<b>134.44</b>	<b>1,926.69</b>	<b>3,968.95</b>	<b>6,524.31</b>	<b>9,180.29</b>	<b>11,810.27</b>
Average loan size per 1 contract <sup>1</sup>	THB million	1.79					
Number of contract <sup>2</sup>	Contract	75.0	1,074.0	2,214.0	3,639.0	5,121.0	6,588.0
Fee <sup>3</sup>	Percent per annum	0.80%	1.75%	1.75%	1.75%	1.75%	1.75%
<b>Revenue of NTF</b>	<b>THB million</b>	<b>1.08</b>	<b>33.72</b>	<b>69.47</b>	<b>114.20</b>	<b>160.69</b>	<b>206.72</b>

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

<sup>2</sup> 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.

<sup>3</sup> 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"> <li>■ The number of loan applicants in 2023 is 241, according to NTF statistics.</li> <li>■ 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.</li> <li>■ 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.</li> </ul>

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Type of User	Assumption
	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>
Number of investors	<ul style="list-style-type: none"> <li>▪ The number of investors in 2023 is 1,235 according to NTF statistics.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ 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.</li> </ul>
Number of inactive users	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>

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

Note: <sup>1</sup> Estimated loan origination size referring to Table 3-24

<sup>2</sup> 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

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

<sup>4</sup> 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"> <li>▪ 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.</li> <li>▪ The IFA estimates system service fees based on the actual usage of users in the system, based on information from NTF.</li> </ul>
Liberator Fee	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>

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
<b>Total cost of services</b>	<b>3.53</b>	<b>13.90</b>	<b>27.18</b>	<b>39.25</b>	<b>55.80</b>	<b>73.39</b>

#### 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"> <li>▪ Marketing expenses such as public relations expenses and other marketing expenses</li> <li>▪ The IFA determines that marketing expenses are proportional to total revenue, based on NTF estimates.</li> </ul>
Employee salary and benefits	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>
Consultancy fee	<ul style="list-style-type: none"> <li>▪ Consultancy fees include audit fees, legal fees, etc.</li> <li>▪ 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.</li> </ul>
System development costs	<ul style="list-style-type: none"> <li>▪ The cost of developing the system is the Liberator's fixed service fee.</li> <li>▪ 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.</li> </ul>

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Type of Expense	Assumption
Other administrative expenses	<ul style="list-style-type: none"> <li>▪ Other administrative expenses such as utility expenses, office equipment expenses related to services and travel expenses, etc.</li> <li>▪ 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.</li> </ul>

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 <sup>1</sup>	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
<b>Total expenses</b>	<b>35.29</b>	<b>34.57</b>	<b>30.18</b>	<b>34.23</b>	<b>38.87</b>	<b>44.98</b>

Note: <sup>1</sup> 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
<b>Total depreciation and amortisation</b>	<b>3.89</b>	<b>4.20</b>	<b>4.20</b>	<b>4.20</b>	<b>4.20</b>	<b>3.87</b>

### 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)
<b>Total investment expenses in assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.60)</b>	<b>(0.39)</b>	<b>(0.52)</b>

### 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)
<b>Profit (loss) before finance costs and income tax expenses (EBIT)</b>	<b>(41.56)</b>	<b>(18.94)</b>	<b>7.92</b>	<b>36.53</b>	<b>61.82</b>	<b>84.49</b>

### 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 ( $\beta$ )	Beta ( $\beta$ ) 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
<b>WACC</b>	<b>12.16</b>

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)
<b>Free cash flow to the firm (FCFF)</b>	<b>(7.55)</b>	<b>(14.18)</b>	<b>12.12</b>	<b>40.13</b>	<b>53.27</b>	<b>70.94</b>
Cash flow after the projection period (Terminal value)						678.79
<b>Present value of FCFF</b>	<b>(7.55)</b>	<b>(14.18)</b>	<b>12.12</b>	<b>40.13</b>	<b>53.27</b>	<b>749.73</b>

**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)
<b>Fair value of equity of NTF before deducting DLOM</b>	<b>467.57</b>
<u>Deduct:</u> Discount for lack of marketability ("DLOM")	15.70%
<b>Fair value of equity of NTF after deducting DLOM</b>	<b>394.16</b>
Total number of paid-up shares of NTF (shares)	1,000,000
<b>Fair value of NTF's equity per share (THB per share)</b>	<b>394.16</b>

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
<b>Total revenue (1) + (2)</b>	<b>149.86</b>	<b>679.02</b>	<b>747.27</b>	<b>825.86</b>	<b>907.64</b>	<b>990.44</b>
Profit (loss) before finance costs and income tax expenses of the Company <sup>1</sup>	5.21	10.39	31.31	42.36	51.26	61.79
Profit (loss) before finance costs and income tax expenses of NTF <sup>1</sup>	(8.69)	(18.94)	7.92	36.53	61.82	84.49
<b>Total profit (loss) before finance costs and income tax expenses<sup>1</sup></b>	<b>(3.48)</b>	<b>(8.56)</b>	<b>39.24</b>	<b>78.89</b>	<b>113.08</b>	<b>146.28</b>

Note: <sup>1</sup> 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
<b>FCFF of NTF under the investment on PFA of OTO of 91 percent</b>	<b>(6.87)</b>	<b>(12.91)</b>	<b>11.03</b>	<b>36.51</b>	<b>48.47</b>	<b>682.26</b>

**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 <sup>1</sup> 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
<b>The difference in the investment proportion on PFA of 91 percent (3) = (1) – (2)</b>	<b>(206.31)</b>
Percentage on the incremental (decremental) on the PFA investment	(36.5%)
<b>Internal rate of return (IRR) on the investment of PFA</b>	<b>5.86%</b>

Note: <sup>1</sup> 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"> <li>1. Miss Apirawee Pitchayadecha of 900,000 shares</li> <li>2. Miss Duangkamon Kiatsukkasem of 3,600,000 shares and</li> <li>3. LAZ INVESTMENT LTD of 4,500,000 shares</li> </ol>
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"> <li>1. The board of directors' meeting and/or the shareholders' meeting of the Company approves the entry into the HPS Transaction.</li> <li>2. No material adverse change that may cause harm to HPS</li> </ol>
Other material conditions	<ol style="list-style-type: none"> <li>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</li> </ol>



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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"> <li>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.</li> <li>2. A material adverse limitation by law</li> <li>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.</li> </ol>								
Applicable law	<ol style="list-style-type: none"> <li>1. This agreement shall be governed by laws of Thai law</li> <li>2. Any dispute or claims upon the agreement that cannot be mutually resolved, shall be settled in a competent Thai court.</li> </ol>								

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
<b>Name</b>	Happy Products and Service Company Limited
<b>Address</b>	89/1 Kasem Sap Bldg. 3 Fl. Vibhavadi Rangsit Rd. Chom Phon, Chatuchak, Bangkok
<b>Date of incorporation</b>	7 March 2019
<b>Company registration number</b>	0105562045299
<b>Registered capital</b>	THB 90,000,000
<b>Paid-up capital</b>	THB 90,000,000
<b>Total number of shares</b>	9,000,000 shares
<b>Par value (per share)</b>	THB 10
<b>Website</b>	<a href="https://happysoppingofficial.com/">https://happysoppingofficial.com/</a>
<b>Business operation</b>	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
<b>Assets</b>								
<b>Current assets</b>								
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
<b>Total current assets</b>	<b>42.08</b>	<b>81.94</b>	<b>29.56</b>	<b>84.43</b>	<b>30.08</b>	<b>83.83</b>	<b>24.89</b>	<b>84.46</b>
<b>Non-current assets</b>								
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
<b>Total non-current assets</b>	<b>9.28</b>	<b>18.06</b>	<b>5.45</b>	<b>15.57</b>	<b>5.80</b>	<b>16.17</b>	<b>4.58</b>	<b>15.54</b>
<b>Total assets</b>	<b>51.36</b>	<b>100.00</b>	<b>35.01</b>	<b>100.00</b>	<b>35.88</b>	<b>100.00</b>	<b>29.47</b>	<b>100.00</b>
<b>Liabilities</b>								
<b>Current liabilities</b>								
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
<b>Total current liabilities</b>	<b>55.75</b>	<b>108.57</b>	<b>67.87</b>	<b>193.88</b>	<b>38.78</b>	<b>108.08</b>	<b>43.50</b>	<b>147.56</b>
<b>Non-current liabilities</b>								
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
<b>Total non-current liabilities</b>	<b>2.78</b>	<b>5.41</b>	<b>4.83</b>	<b>13.80</b>	<b>7.12</b>	<b>19.85</b>	<b>3.95</b>	<b>13.40</b>
<b>Total liabilities</b>	<b>58.53</b>	<b>113.98</b>	<b>72.70</b>	<b>207.67</b>	<b>45.90</b>	<b>127.92</b>	<b>47.45</b>	<b>160.96</b>
<b>Shareholder's equity</b>								
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)
<b>Total equity (lack) of shareholders</b>	<b>(7.18)</b>	<b>(13.98)</b>	<b>(37.69)</b>	<b>(107.67)</b>	<b>(10.02)</b>	<b>(27.92)</b>	<b>(17.98)</b>	<b>(60.99)</b>

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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
<b>Total revenue</b>	<b>395.17</b>	<b>100.00</b>	<b>236.12</b>	<b>100.00</b>	<b>193.37</b>	<b>100.00</b>	<b>156.35</b>	<b>100.00</b>
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
<b>Total expenses</b>	<b>415.57</b>	<b>105.16</b>	<b>286.55</b>	<b>121.36</b>	<b>225.58</b>	<b>116.66</b>	<b>164.25</b>	<b>105.05</b>
<b>Profit (loss) before finance costs and income tax expenses</b>	<b>(20.40)</b>	<b>(5.16)</b>	<b>(50.44)</b>	<b>(21.36)</b>	<b>(32.21)</b>	<b>(16.66)</b>	<b>(7.96)</b>	<b>(5.09)</b>
Finance costs	(0.04)	(0.01)	(0.08)	(0.03)	(0.12)	(0.06)	(0.06)	(0.04)
<b>Profit (loss) before income tax expenses</b>	<b>(20.45)</b>	<b>(5.17)</b>	<b>(50.51)</b>	<b>(21.39)</b>	<b>(32.33)</b>	<b>(16.72)</b>	<b>(7.96)</b>	<b>(5.09)</b>
Income tax expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Profit (loss) for the period</b>	<b>(20.45)</b>	<b>(5.17)</b>	<b>(50.51)</b>	<b>(21.39)</b>	<b>(32.33)</b>	<b>(16.72)</b>	<b>(7.96)</b>	<b>(5.09)</b>

### 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
<b>Total income</b>	<b>39.75</b>	<b>226.19</b>	<b>238.59</b>	<b>251.66</b>	<b>265.46</b>	<b>280.01</b>

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"> <li>▪ 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.</li> </ul>
Airtime rental fee	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>
Shipping cost	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>
Program production salary	<ul style="list-style-type: none"> <li>▪ Program production costs include salary and various benefits of the program production department for the programs used in broadcasting.</li> <li>▪ The IFA estimates the production salary to increase by 3 percent per year according to HPS' salary adjustment policy.</li> </ul>
Other costs	<ul style="list-style-type: none"> <li>▪ Other costs include warehouse rental costs, warehouse service fee and other expenses of the production department.</li> <li>▪ 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.</li> </ul>

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
<b>Total cost</b>	<b>29.55</b>	<b>168.31</b>	<b>176.87</b>	<b>185.89</b>	<b>195.39</b>	<b>205.40</b>

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"> <li>▪ Call centre service fees are call centre service fees for both Inbound and Outbound sides.</li> <li>▪ 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.</li> </ul>
Marketing expenses	<ul style="list-style-type: none"> <li>▪ Marketing expenses include advertising and sales promotion expenses.</li> <li>▪ 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.</li> </ul>
Collection service fee	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>
Central salary	<ul style="list-style-type: none"> <li>▪ Central salary consists of salary. and various welfare expenses of the office staff</li> <li>▪ The IFA estimates the central salary expenses to increase by 3 percent per year according to HPS's salary adjustment policy.</li> </ul>
Office expenses	<ul style="list-style-type: none"> <li>▪ Office expenses include building service fees, electricity, water and other expenses related to the office.</li> </ul>

Type of Expense	Assumption
	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>
Audit and legal service fees	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>

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
<b>Total expenses</b>	<b>10.34</b>	<b>61.92</b>	<b>64.22</b>	<b>66.62</b>	<b>69.13</b>	<b>71.75</b>

#### 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)
<b>Profit (loss) before financial costs and income taxes (EBIT)</b>	<b>(0.22)</b>	<b>(4.56)</b>	<b>(2.98)</b>	<b>(1.26)</b>	<b>0.58</b>	<b>2.58</b>

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 ( $\beta$ )	Beta ( $\beta$ ) 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

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
<b>WACC</b>	<b>10.61 percent</b>

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
<b>Total present value of free cash flow</b>	<b>16.71</b>					
<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					
<b>Fair value of shareholders' equity of HPS per share (THB per share)</b>	<b>2.35</b>					

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 <sup>1</sup>	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
<b>Total</b>	<b>952,780,081</b>		<b>609.02 – 1,318.11</b>

Note: <sup>1</sup> 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 <sup>1</sup>		
	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
	<b>Minority shareholders</b>	<b>529.88</b>	<b>66.80</b>	<b>Minority shareholders</b>	<b>631.78</b>	<b>31.70</b>
	<b>Total shareholders</b>	<b>793.24</b>	<b>100.00</b>	<b>Total shareholders</b>	<b>1,993.24</b>	<b>100.00</b>

Note: <sup>1</sup> 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 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
<b>Purchasing value (THB)</b>	<b>241,000,000</b>	<b>324,000,000</b>	<b>565,000,000</b>
Deposit			
First installment	72,300,000	48,600,000	<b>120,900,000</b>
Second installment	40,000,000	-	<b>40,000,000</b>
Third installment	50,000,000	-	<b>50,000,000</b>
Total deposits	<b>162,300,000</b>	<b>48,600,000</b>	<b>210,900,000</b>
<b>Ratio of deposit to purchase value</b>	<b>67.34%</b>	<b>15.00%</b>	<b>37.33%</b>
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
<b>Total shareholders' equity (6) = (1)+(2)+(3)+(4)+(5)</b>	<b>1,212.90</b>
Total number of paid-up shares of OTO (shares) (7)	793,236,509.00 <sup>1</sup>
<b>Book value per share of OTO (THB per share) (8) = (6) / (7)</b>	<b>1.53</b>
<b>Share value of OTO for 1,200,000,000 shares</b>	<b>1,834.87</b>

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)
<b>Total</b>				<b>230.81</b>	<b>244.28</b>	<b>(13.47)</b>

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)
<b>Financial assets measured at fair value through profit or loss after adjustments</b>	<b>230.81</b>

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	-
<b>Total shareholders' equity after adjustments</b>	<b>1,199.43</b>
Total number of paid-up shares of OTO (shares)	793,236,509.00
<b>Book value per share of OTO (THB per share)</b>	<b>1.51</b>
<b>Share value of OTO in the amount of 1,200,000,000 shares</b>	<b>1,814.49</b>

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

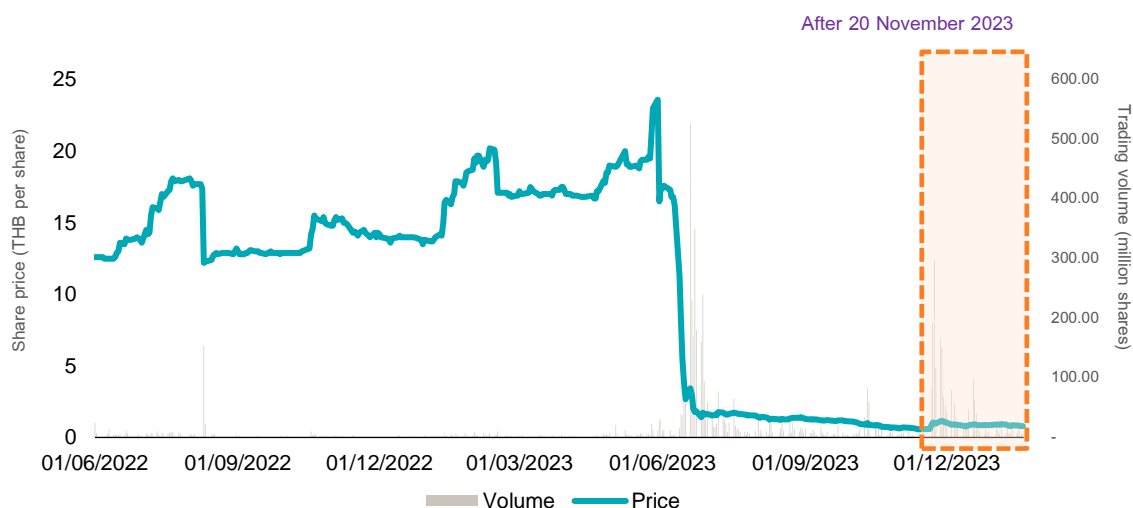
**Table 4-5: Weighted average market price of OTO (continued)**

	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 <sup>1</sup>	Total assets <sup>2</sup>	Total revenue <sup>2</sup>
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 <sup>1</sup>	Total assets <sup>2</sup>	Total revenue <sup>2</sup>
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
<b>Median value of comparable companies</b>	<b>2.57</b>	<b>2.73</b>	<b>2.70</b>	<b>2.84</b>	<b>3.01</b>	<b>2.68</b>	<b>1.88</b>	<b>2.17</b>	<b>2.55</b>
Book value per share of OTO (THB per share) <sup>1</sup>	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53
<b>Share value (THB per share)</b>	<b>3.93</b>	<b>4.18</b>	<b>4.13</b>	<b>4.34</b>	<b>4.61</b>	<b>4.09</b>	<b>2.88</b>	<b>3.31</b>	<b>3.90</b>
<b>Share value of OTO in the amount of 1,200,000,000 shares (THB million)</b>	<b>4,718.32</b>	<b>5,011.22</b>	<b>4,961.83</b>	<b>5,207.99</b>	<b>5,528.34</b>	<b>4,909.86</b>	<b>3,452.00</b>	<b>3,973.28</b>	<b>4,676.94</b>

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	-
<b>Total revenue from services</b>	<b>695.97</b>	<b>744.52</b>	<b>639.26</b>	<b>560.22</b>	<b>600.32</b>	<b>403.29</b>

**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	-	-	-	-	-	-
<b>Total revenue from services</b>	<b>549.03</b>	<b>629.09</b>	<b>658.92</b>	<b>689.98</b>	<b>722.31</b>	<b>755.96</b>

**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
<b>Total revenue from operations</b>	<b>718.27</b>	<b>790.53</b>	<b>679.62</b>	<b>656.13</b>	<b>634.64</b>	<b>470.68</b>

**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	-	-	-	-	-
<b>Total revenue from operations</b>	<b>619.87</b>	<b>645.30</b>	<b>677.80</b>	<b>711.66</b>	<b>746.95</b>	<b>783.72</b>

## 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"> <li>▪ Employee salaries related to operations include both permanent and temporary employee salaries.</li> <li>▪ 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.</li> <li>▪ 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.</li> </ul>

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Type of cost	Assumption
Repair and maintenance expenses	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>
Fixed costs	<ul style="list-style-type: none"> <li>▪ Fixed costs include consulting fees, space rental fees, and vehicle rental fees, etc.</li> <li>▪ 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.</li> </ul>
Variable costs	<ul style="list-style-type: none"> <li>▪ Variable costs include utility expenses, office equipment related to operating services expenses, and travel expenses, etc.</li> <li>▪ 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.</li> </ul>
One-time expenses	<ul style="list-style-type: none"> <li>▪ 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")</li> <li>▪ 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.</li> <li>▪ OTO also has other one-time expenses such as adjustments for depreciations expenses, among others.</li> <li>▪ 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.</li> </ul>

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
<b>Total cost of services</b>	<b>555.76</b>	<b>626.14</b>	<b>515.74</b>	<b>424.84</b>	<b>407.72</b>	<b>312.96</b>
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
<b>Total cost from operations</b>	<b>572.55</b>	<b>639.57</b>	<b>558.45</b>	<b>450.54</b>	<b>473.92</b>	<b>329.71</b>

**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
<b>Total cost of services</b>	<b>418.67</b>	<b>480.41</b>	<b>500.32</b>	<b>521.00</b>	<b>542.49</b>	<b>564.80</b>
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	-	-	-	-	-
<b>Total cost from operations</b>	<b>437.72</b>	<b>493.36</b>	<b>515.40</b>	<b>538.32</b>	<b>562.17</b>	<b>586.98</b>

### 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"> <li>▪ Employee salaries in the administrative departments, for both permanent and temporary employees.</li> <li>▪ 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.</li> <li>▪ 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.</li> </ul>
Fixed expenses	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul>
Other administrative expenses	<ul style="list-style-type: none"> <li>▪ Other administrative expenses include utility expenses, repair and maintenance expenses, board and other meeting expenses, and office supply expenses, etc.</li> <li>▪ 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.</li> </ul>
One-time expenses	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>

## 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
<b>Total expenses</b>	<b>85.97</b>	<b>80.09</b>	<b>79.23</b>	<b>109.12</b>	<b>256.54</b>	<b>377.14</b>

**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	-	-	-	-	-
<b>Total expenses</b>	<b>401.91</b>	<b>94.46</b>	<b>97.29</b>	<b>100.22</b>	<b>103.27</b>	<b>106.42</b>

## 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
<b>Total depreciation and amortisation expenses</b>	<b>31.69</b>	<b>35.18</b>	<b>46.74</b>	<b>42.19</b>	<b>43.06</b>	<b>35.12</b>

**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
<b>Total depreciation and amortisation expenses</b>	<b>46.31</b>	<b>47.10</b>	<b>33.79</b>	<b>30.77</b>	<b>30.25</b>	<b>28.54</b>

## 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
<b>Total investment expenses in assets</b>	<b>1.07</b>	<b>18.32</b>	<b>19.25</b>	<b>20.21</b>	<b>21.21</b>	<b>22.25</b>

### 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
<b>Total revenue</b>	<b>718.27</b>	<b>790.53</b>	<b>679.62</b>	<b>656.13</b>	<b>634.64</b>	<b>470.68</b>
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)
<b>Total cost from operations</b>	<b>(572.55)</b>	<b>(639.57)</b>	<b>(558.45)</b>	<b>(450.54)</b>	<b>(473.92)</b>	<b>(329.71)</b>

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Unit: THB million	2018A	2019A	2020A	2021A	2022A	9M2023A
<b>Gross profit</b>	<b>145.72</b>	<b>150.96</b>	<b>121.17</b>	<b>205.59</b>	<b>160.72</b>	<b>140.97</b>
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)
<b>Profit (loss) before finance costs, income tax expenses, depreciation, and amortisation (EBITDA)</b>	<b>59.75</b>	<b>70.87</b>	<b>41.94</b>	<b>96.46</b>	<b>(95.83)</b>	<b>236.17</b>
Depreciation and amortisation	(31.69)	(35.18)	(46.74)	(42.19)	(43.06)	(35.12)
<b>Profit (loss) before finance costs and income tax expenses (EBIT)</b>	<b>28.06</b>	<b>35.69</b>	<b>(4.80)</b>	<b>54.28</b>	<b>(138.89)</b>	<b>(271.28)</b>
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	-
<b>Profit (loss) before income tax expenses (EBT)</b>	<b>27.95</b>	<b>35.56</b>	<b>(49.53)</b>	<b>68.41</b>	<b>(139.32)</b>	<b>(271.23)</b>
Income tax expenses	(7.34)	(2.55)	0.68	(12.73)	23.55	(8.71)
<b>Net profit (loss)</b>	<b>20.61</b>	<b>33.01</b>	<b>(48.85)</b>	<b>55.68</b>	<b>(115.76)</b>	<b>(279.94)</b>

**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	-	-	-	-	-
<b>Total revenue</b>	<b>619.87</b>	<b>645.30</b>	<b>677.80</b>	<b>711.66</b>	<b>746.95</b>	<b>783.72</b>
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)
<b>Total cost from operations</b>	<b>(437.72)</b>	<b>(493.36)</b>	<b>(515.40)</b>	<b>(538.32)</b>	<b>(562.17)</b>	<b>(586.98)</b>
<b>Gross profit</b>	<b>182.15</b>	<b>151.94</b>	<b>162.40</b>	<b>173.34</b>	<b>184.78</b>	<b>196.74</b>
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)	-	-	-	-	-
<b>Profit (loss) before finance costs, income tax expenses, depreciation, and amortisation (EBITDA)</b>	<b>(219.76)</b>	<b>57.48</b>	<b>65.11</b>	<b>73.13</b>	<b>81.51</b>	<b>90.33</b>
Depreciation and amortisation	(46.31)	(47.10)	(33.79)	(30.77)	(30.25)	(28.54)
<b>Profit (loss) before finance costs and income tax expenses (EBIT)</b>	<b>(266.07)</b>	<b>10.39</b>	<b>31.31</b>	<b>42.36</b>	<b>51.26</b>	<b>61.79</b>
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
<b>Profit (loss) before income tax expenses (EBT)</b>	<b>(266.08)</b>	<b>9.66</b>	<b>30.29</b>	<b>41.62</b>	<b>50.77</b>	<b>61.06</b>
Income tax expenses	(8.71)	-	-	-	-	-
<b>Net profit (loss)</b>	<b>(274.79)</b>	<b>9.66</b>	<b>30.29</b>	<b>41.62</b>	<b>50.77</b>	<b>61.06</b>

## 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 ( $\beta$ )	Beta ( $\beta$ ) 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
<b>WACC</b>	<b>9.19 percent</b>

**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)
<b>Free cash flow to the firm (FCFF)</b>	<b>7.16</b>	<b>34.23</b>	<b>34.99</b>	<b>39.86</b>	<b>45.27</b>	<b>51.00</b>
Cash flow after the projection period (Terminal value)						537.86
<b>Present value of FCFF</b>	<b>7.01</b>	<b>30.67</b>	<b>28.71</b>	<b>29.96</b>	<b>31.16</b>	<b>371.15</b>

**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)
<b>Fair value of equity of OTO</b>	<b>849.65</b>
Total number of paid-up shares of OTO (shares)	793,236,509.00
<b>Fair value of OTO's equity per share (THB per share)</b>	<b>1.07</b>
<b>Fair value of OTO's equity in the amount of 1,200,000,000 shares</b>	<b>1,285.34</b>

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 <sup>1</sup>	720.00	(1,114.87)	(154.84)
Adjusted book value approach	1,814.49 <sup>1</sup>		(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 <sup>1</sup>		(2,732.00) – (4,808.34)	(379.44) – (667.82)
Price-to-earnings ratio approach	N/A <sup>2</sup>		N/A <sup>2</sup>	N/A <sup>2</sup>
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 <sup>1</sup>	0.60	(0.93)	(154.84)
Adjusted book value approach	1.51 <sup>1</sup>		(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 <sup>1</sup>		(2.28) – (4.01)	(379.44) – (667.82)
Price-to-earnings ratio approach	N/A <sup>2</sup>		N/A <sup>2</sup>	N/A <sup>2</sup>
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
<b>Company name</b>	One To One Contacts Public Company Limited
<b>Address</b>	99/26 Moo 4, Software Park 9 Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120
<b>Registration date</b>	7 August 2000
<b>Company registration number</b>	0107556000281
<b>Registered capital</b>	THB 889,999,995
<b>Paid-up capital</b>	THB 793,236,509
<b>Total number of shares</b>	793,236,509 shares
<b>Par value (per share)</b>	THB 1
<b>Telephone number</b>	02-685-0000
<b>Website</b>	<a href="http://www.onetoonecontacts.com">http://www.onetoonecontacts.com</a>
<b>Business description</b>	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**

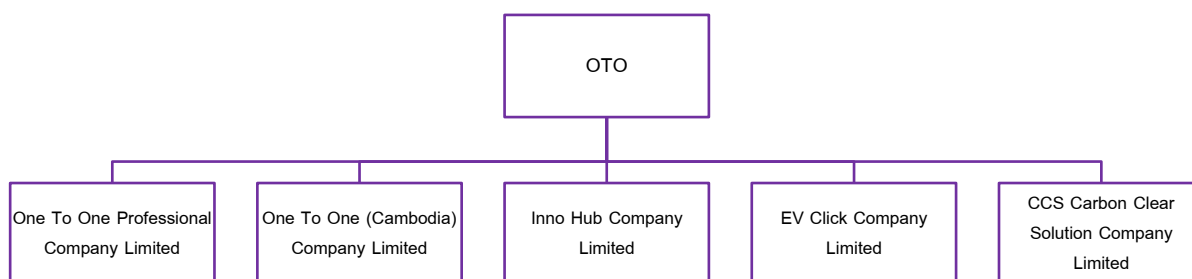
Year	Detail
2000	<ul style="list-style-type: none"> <li>▪ Registered the company on 7 August 2000 with paid-up capital of THB 20 million with two million shares at THB 10 par value</li> </ul>
2005	<ul style="list-style-type: none"> <li>▪ Increased an additional THB 80 million of the registered and paid-up capital to become THB 100 million.</li> </ul>
2008	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>
2011	<ul style="list-style-type: none"> <li>▪ Established Disaster Recovery Site or DR Site as a reserve centre to support emergency circumstances, such as flood crisis, riots, etc.</li> </ul>



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Year	Detail
2013	<ul style="list-style-type: none"> <li>▪ Converted into a public company limited and changed the par value of ordinary shares from THB 10 to THB 1.</li> <li>▪ 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.</li> <li>▪ 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.</li> </ul>
2014	<ul style="list-style-type: none"> <li>▪ Listed in the Stock Exchange of Thailand (Market for Alternative Investment: mai) on 15 May 2014.</li> <li>▪ Increased the registered capital of One To One (Cambodia) Company Limited to USD 200,000.</li> </ul>
2016	<ul style="list-style-type: none"> <li>▪ Increased the registered capital of One To One (Cambodia) Company Limited to USD 440,000</li> </ul>
2018	<ul style="list-style-type: none"> <li>▪ Established a new subsidiary, Inno Hub Company Limited, to carry out the development of digital service innovations.</li> </ul>
2019	<ul style="list-style-type: none"> <li>▪ Increased the registered capital of One To One (Cambodia) Company Limited to USD 600,000</li> </ul>
2020	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Increased the registered capital of One To One Professional Company Limited to THB 5 million to operate a cleaning business (Cleaning Robot).</li> </ul>
2021	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Increased the registered capital of Inno Hub Company Limited to THB 10 million.</li> <li>▪ 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.</li> <li>▪ Increased the registered capital to THB 840,000,000 million, in which the paid-up capital is THB 559,999,995 million.</li> <li>▪ Inno Hub Company Limited (a subsidiary company) sold all of its ordinary shares in IMG.</li> <li>▪ Approved the closure of One To One (Cambodia) Company Limited and ended its operations on 31 January 2022 (currently in the process of liquidation).</li> </ul>
2022	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Increased the registered capital to THB 895,000,000, in which the paid-up capital is THB 559,999,995.</li> </ul>
2023	<ul style="list-style-type: none"> <li>▪ Reduced capital – increased registered capital to THB 889,999,995, in which the paid-up capital is THB 793,236,509.</li> <li>▪ 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.</li> <li>▪ PSD ceased to be a subsidiary company on 14 March 2023.</li> <li>▪ 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.</li> </ul>

### 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
<b>1. Revenue from sales and contract work (1)</b>	<b>39.57</b>	<b>5.83</b>	<b>37.20</b>	<b>6.23</b>	<b>20.14</b>	<b>3.59</b>	<b>10.38</b>	<b>2.51</b>
1.1 Sales and Turnkey Total Solutions	39.57	5.83	37.20	6.23	20.14	3.59	10.38	2.51
<b>2. Revenue from services (2)</b>	<b>639.26</b>	<b>94.17</b>	<b>560.22</b>	<b>93.77</b>	<b>540.29</b>	<b>96.41</b>	<b>403.29</b>	<b>97.49</b>
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
<b>3. Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60.03</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (1)+(2)</b>	<b>678.83</b>	<b>100.00</b>	<b>597.42</b>	<b>100.00</b>	<b>620.46</b>	<b>100.00</b>	<b>413.67</b>	<b>100.00</b>

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
<b>Assets</b>								
<b>Current assets</b>								
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
<b>Total current assets</b>	<b>555.6</b>	<b>79.6</b>	<b>708.7</b>	<b>70.7</b>	<b>552.1</b>	<b>56.4</b>	<b>843.4</b>	<b>65.1</b>
<b>Non-current assets</b>								
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
<b>Total non-current assets</b>	<b>142.6</b>	<b>20.4</b>	<b>294.3</b>	<b>29.3</b>	<b>427.3</b>	<b>43.6</b>	<b>451.9</b>	<b>34.9</b>
<b>Total assets</b>	<b>698.3</b>	<b>100.0</b>	<b>1,003.0</b>	<b>100.0</b>	<b>979.4</b>	<b>100.0</b>	<b>1,295.3</b>	<b>100.0</b>
<b>Liabilities and shareholders' equity</b>								
<b>Current liabilities</b>								
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
<b>Total current liabilities</b>	<b>75.9</b>	<b>10.9</b>	<b>70.9</b>	<b>7.1</b>	<b>109.7</b>	<b>11.2</b>	<b>64.5</b>	<b>5.0</b>
<b>Non-current liabilities</b>								
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
<b>Total non-current liabilities</b>	<b>59.3</b>	<b>8.5</b>	<b>27.9</b>	<b>2.8</b>	<b>32.6</b>	<b>3.3</b>	<b>17.9</b>	<b>1.4</b>
<b>Total liabilities</b>	<b>135.2</b>	<b>19.4</b>	<b>98.8</b>	<b>9.8</b>	<b>142.2</b>	<b>14.5</b>	<b>82.4</b>	<b>6.4</b>
<b>Shareholders' equity</b>								
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
<b>Equity attributable to owners of the Company</b>	<b>563.0</b>	<b>80.6</b>	<b>904.2</b>	<b>90.2</b>	<b>787.9</b>	<b>80.5</b>	<b>1,212.9</b>	<b>93.6</b>
Non-controlling interests of the subsidiaries	-	-	-	-	49.2	5.0	-	-
<b>Total shareholders' equity</b>	<b>563.0</b>	<b>80.6</b>	<b>904.2</b>	<b>90.2</b>	<b>837.1</b>	<b>85.5</b>	<b>1,212.9</b>	<b>93.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>698.3</b>	<b>100.0</b>	<b>1,003.0</b>	<b>100.0</b>	<b>979.4</b>	<b>100.0</b>	<b>1,295.3</b>	<b>100.0</b>

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
<b>Profit or loss:</b>										
<b>Revenues</b>										
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
<b>Total revenues</b>	<b>679.6</b>	<b>100.0</b>	<b>656.1</b>	<b>100.0</b>	<b>634.6</b>	<b>100.0</b>	<b>445.9</b>	<b>100.0</b>	<b>470.7</b>	<b>100.0</b>
<b>Expenses</b>										
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
<b>Total expenses</b>	<b>684.4</b>	<b>100.7</b>	<b>601.8</b>	<b>91.7</b>	<b>773.5</b>	<b>121.9</b>	<b>579.8</b>	<b>130.0</b>	<b>742.0</b>	<b>157.6</b>
<b>Operating profit (loss)</b>	(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	-	-
<b>Profit (loss) before income tax expenses</b>	(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)
<b>Profit (loss) for the year</b>	<b>(48.9)</b>	<b>(7.2)</b>	<b>55.7</b>	<b>8.5</b>	<b>(115.8)</b>	<b>(18.2)</b>	<b>(109.4)</b>	<b>(24.5)</b>	<b>(279.9)</b>	<b>(59.5)</b>

## **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.

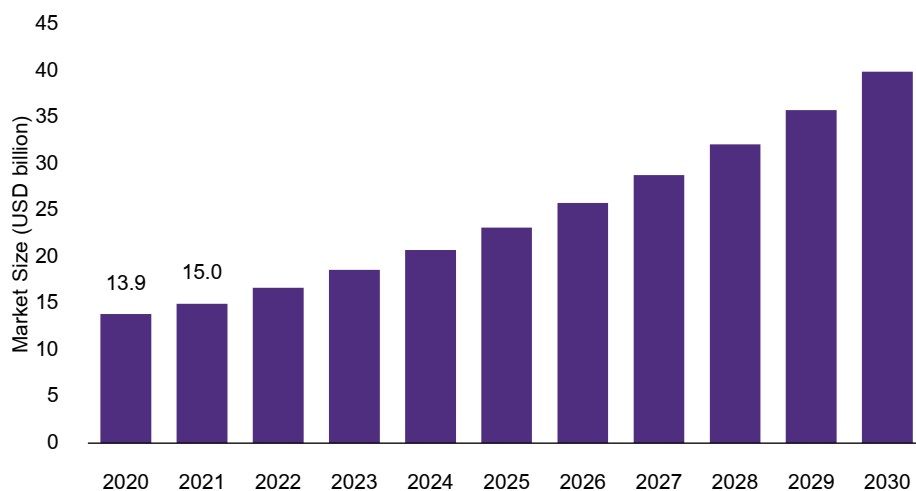
The global contact centre outsourcing market is expected to grow at a CAGR of 5.7 percent by 2028, according to the Global Newswire report. Similarly, the PR Newswire report projected that the contact centre will grow at a CAGR of 6.1 percent over the period from 2022 to 2030. With an increase in multi-channel 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

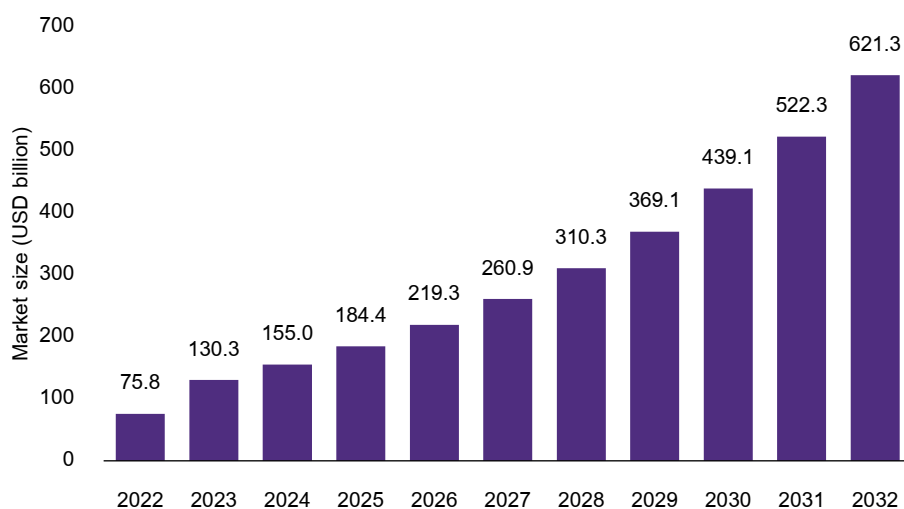
Similarly, Data Bridge Market Research analyses that the Thailand business process outsourcing (BPO) market is expected to grow at a CAGR of 7.1 percent between 2023 and 2030 as an increasing need for business agility in various sectors, such as offshore segment and customer care segment, especially 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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Information Memorandum on the Acquisition of Assets of One to One Contacts Public Company Limited

The Board of Directors' Meeting No. 22/2023 of One to One Contacts Public Company Limited (the "Company") held on 28 December 2023 resolved to approve the purchase of 9,000,000 ordinary shares in or equivalent to 100 percent of the total authorized share capital of Happy Products and Service Company Limited ("HPS") from Miss Apirawee Pichayadecha, Miss Duangkamon Kietsukasem (and/or their designee(s)), and LAZ INVESTMENTS LTD. (collectively referred to as the "Sellers") at the total purchase price of not more than THB 150,000,000, where HPS offers products and services through omnichannel platforms, including television, websites, online platforms, and social media (the "HPS Transaction") and the proposal of such matter for consideration and approval by the shareholders' meeting.

The transaction constitutes an acquisition of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) (the "Acquisition or Disposal Notifications"). The transaction size of such transaction calculated based on the reviewed consolidated financial statements of the Company for the nine months ended 30 September 2023 and the audited financial statements of HPS for the year ended 31 December 2022, and the total value of consideration criterion, which gives the highest transaction value, is equivalent to 11.58 percent, and the aggregated size of the Company's other acquisitions of assets within the past six months and the HPS Transaction calculated based on the total value of consideration criterion, which gives the highest transaction value, is equivalent to 59.18 percent. Since the transaction size is more than 50 percent, the Company, therefore, is required to proceed as follows in accordance with the Acquisition or Disposal Notifications:

(1) report and disclose information on the transaction, containing at least the information specified in Schedule (1) of the Acquisition or Disposal Notifications, to the Stock Exchange of Thailand (the "SET");

(2) 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, excluding the votes of interested shareholders;

(3) send a notice of the shareholders' meeting pursuant to (2) to the shareholders no less than 14 days prior to the date of the shareholders' meeting, where the notice of the shareholders' meeting must contain at least the information specified in Schedule (2) of the Acquisition or Disposal Notifications; and

(4) appoint an independent financial advisor to provide opinions on the transaction where the Company has appointed Capital Advantage Company Limited ("CapAd") as its independent financial advisor to undertake such duties.

The proposed Transaction constitutes a purchase or acceptance of transfer of the business of other companies or private companies by the Company pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (as amended) (the “PLC Act”), which requires a resolution of the shareholders’ meeting with 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, excluding the votes of interested shareholders.

The proposed transaction does not constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the “Connected Transaction Notifications”) since the Sellers are not connected persons of the Company.

The Company would like to disclose the information on the transaction to the SET in accordance with the Acquisition or Disposal Notifications as follows:

#### Information Disclosure under Schedule (1) of the Acquisition or Disposal Notifications

##### 1. Transaction Date

After the Board of Directors’ Meeting No. 22/2023 held on 28 December 2023 resolved to approve the entry into the HPS Transaction, the Company expects to enter into a share sale and purchase agreement with the Sellers (the “Share Sale and Purchase Agreement”) within 28 February 2024 and that the HPS Transaction will be completed within 30 April 2024 or as the contractual parties may agree, provided that all conditions precedent under the Share Sale and Purchase Agreement are completed, deferred, or waived by the relevant parties and all of the undertakings to complete the HPS Transaction are completed in accordance with the terms of such Share Sale and Purchase Agreement.

##### 2. Parties Involved and Relationship with the Company

<b>Purchaser</b>	:	One to One Contacts Public Company Limited
<b>Seller</b>	:	The shareholders of HPS, i.e., Miss Apirawee Pichayadecha, Miss. Duangkamon Kietsukasem (and/or their designee(s)), and LAZ INVESTMENTS LTD. (collectively referred to as the “Sellers”).  Additionally, the sole ultimate shareholder of LAZ INVESTMENTS LTD. is Ms. TAN LIAN KIOW
<b>Relationship with the Company</b>	:	The Sellers, including the Sellers’ connected persons and ultimate shareholder, do not have any relationship with the Company and are not the Company’s connected persons.

### 3. General Characteristics of the Transaction and Transaction Size

#### 3.1 General Characteristics of the Transaction

The Company will purchase the ordinary shares in HPS from the Sellers. In this regard, the key details of the HPS Transaction are as follows:

<b>Shares to be purchased</b>	:	9,000,000 fully paid ordinary shares in HPS or equivalent to 100 percent of the total authorized share capital.
<b>Consideration</b>	:	The total purchase price is not more than THB 150,000,000.
<b>Key conditions precedent</b>	:	The board of directors' meeting and/or the shareholders' meeting of the Company approves the entry into the HPS Transaction.

#### 3.2 Transaction Size

The total value of consideration that the Company will pay for the entry into the transaction will be not more than THB 150,000,000. The transaction size, which is calculated based on the reviewed consolidated financial statements of the Company for the nine months ended 30 September 2023 and the audited financial statements of HPS for the year ended 31 December 2022, and the total value of consideration criterion, which gives the highest transaction value, is equivalent to 11.58 percent.

#### Financial Information

(Unit: THB thousands)	The Company As at 30 September 2023	HPS As at 31 December 2022
Total assets	1,295,314.00	35,882.89
Intangible assets	49,528.00	16.50
Total liabilities	82,411.00	45,902.44
Non-controlling interests (if any)	-	-
Net tangible asset (NTA)	1,163,375.00	(12,296.00)
Net profit (loss)	(178,824.00)	(32,327.49)

#### Calculation of the Transaction Size

Calculation Criterion	Calculation Method	Calculation (THB thousands)	Transaction Size (Percent)
The net tangible asset (NTA) value criterion	$\frac{\text{NTA of the assets acquired}}{\text{NTA of the Company}} \times \text{Proportion of assets acquired} \times 100$	Not applicable due to the negative NTA of HPS	
The net profit from operating results criterion	$\frac{\text{Net profit of the assets acquired}}{\text{Net profit from operating results of the Company}} \times \text{Proportion of assets acquired} \times 100$	Not applicable due to the negative profit of the Company and HPS	
The total value of consideration criterion	$\frac{\text{Total value of consideration}}{\text{Total assets of the Company}} \times 100$	$\frac{150,000.00}{1,295,314.00} \times 100$	11.58

The equity shares issued as consideration for the assets criterion	<u>Equity shares issued as consideration for the assets x 100</u> Paid-up shares of the company	Not applicable as the Company is not issuing equity as consideration for the assets.
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The aggregated size of the Company's other acquisitions of assets within the past six months and the HPS Transaction calculated based on the total value of consideration basis, which gives the highest transaction value, is equivalent to 59.18 percent. In addition, the details of the Company's other acquisitions of assets within the past six months are as follows:

Date	Transaction	Transaction Size (Percent)			
		NTA Value Criterion	Net Profit Criterion	Total Value of Consideration Criterion	Value of Equity Shares Criterion
15 Aug 2023	Acquisition of land in Pathum Thani province.	N/A		9.45	N/A
23 Aug 2023	Investment in the ordinary shares of PEER FOR ALL COMPANY LIMITED.	39.52	N/A	38.15	N/A
Total		39.52	-	47.60	-

Since the transaction size is more than 50 percent, the Company, therefore, is required to proceed as follows in accordance with the Acquisition or Disposal Notifications:

- (1) report and disclose information on the transaction, containing at least the information specified in Schedule (1) of the Acquisition or Disposal Notifications, to the SET;
- (2) 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, excluding the votes of interested shareholders;
- (3) send a notice of the shareholders' meeting pursuant to (2) to the shareholders no less than 14 days prior to the date of the shareholders' meeting, where the notice of the shareholders' meeting must contain at least the information specified in Schedule (2) of the Acquisition or Disposal Notifications; and
- (4) appoint an independent financial advisor to provide opinions on the transaction where the Company has appointed CapAd as its independent financial advisor to undertake such duties.

The proposed Transaction constitutes a purchase or acceptance of transfer of the business of other companies or private companies by the Company pursuant to Section 107(2)(b) of the PLC Act, which requires a resolution of the shareholders' meeting with 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.

However, the proposed transaction does not constitute a connected transaction under the Connected Transaction Notifications since the Sellers are not connected persons of the Company.

#### 4. Details of the Acquired Assets

Upon completion of the HPS Transaction, the Company will hold 9,000,000 ordinary shares in or equivalent to 100 percent of the total authorized share capital of HPS. In this regard, key details on HPS are as follows:

##### 4.1 General Information

Name of the company	Happy Products and Service Company Limited
Business type	Offering of products and services relating to health and beauty as well as home appliances through omnichannel platforms, including television (Nation TV), website at Happysshoppingofficial.com, online platforms (such as Shopee and Lazada), and social media (such as Facebook and Tiktok) under the name Happy Shopping.
Head office	89/1 Kasem Sap Bldg. 3 Fl. Vibhavadi Rangsit Rd. Chom Phon, Chatuchak, Bangkok
Date of incorporation	29 July 2016
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

##### 4.2 Shareholders

Name	Pre-transaction Shareholders <sup>/1</sup>		Post-transaction Shareholders	
	Number of Shares	Percent	Number of Shares	Percent
1. LAZ INVESTMENTS LTD. <sup>1</sup>	4,500,000	50.00	-	-
2. Miss Apirawee Pichayadecha <sup>/2</sup>	9,000,000	10.00	-	-
3. Miss Duangkamon Kietsukasem <sup>/2</sup>	3,600,000	40.00	-	-
4. The Company	-	-	8,999,998	100.00
5. Mr. Chirayu Chueyam	-	-	1	0.00
6. Mr. Issara Rounsuk-udom	-	-	1	0.00
<b>Total</b>	<b>9,000,000</b>	<b>100.00</b>	<b>9,000,000</b>	<b>100.00</b>

Remark <sup>/1</sup> The sole ultimate shareholder of LAZ INVESTMENTS LTD. is Ms. TAN LIAN KIOW

<sup>/2</sup> and/or their designee(s).

##### 4.3 Board of Directors

Pre-transaction Board of Directors	Post-transaction Board of Directors
1. Miss Kamonwan Kunwanna	1. Miss Kamonwan Kunwanna
2. Miss Duangkamon Kietsukasem	2. To be appointed by the Company
3. -	3. To be appointed by the Company



#### 4.4 Key Financial Information

Key financial information of HPS based on the audited financial statements of HPS for the years ended 31 December 2020, 2021, and 2022, and the financial information from the management accounts of HPS for the nine months ended 30 September 2023, which can be summarized as follows:

##### Statements of Financial Position

Items	As at 31 Dec 2020 (Audited Financial Statements)		As at 31 Dec 2021 (Audited Financial Statements)		As at 31 Dec 2022 (Audited Financial Statements)		As at 30 Sep 2023 (Management Accounts)	
	THB millions	%	THB millions	%	THB millions	%	THB millions	%
<b>Assets</b>								
<b>Current assets</b>								
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	0.58	1.97
Inventories	22.04	42.92	19.92	56.90	15.15	42.22	11.09	37.63
Undue input value added tax	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
<b>Total current assets</b>	<b>42.08</b>	<b>81.94</b>	<b>29.56</b>	<b>84.43</b>	<b>30.08</b>	<b>83.83</b>	<b>24.89</b>	<b>84.46</b>
<b>Non-current assets</b>								
Property, plant, and equipment	5.97	11.63	3.27	9.33	2.56	7.12	2.00	6.79
Intangible assets <sup>/1</sup>	1.75	3.40	1.27	3.62	2.32	6.45	1.80	6.11
Other non-current assets	1.56	3.03	0.92	2.62	0.93	2.60	0.79	2.68
<b>Total non-current assets</b>	<b>9.28</b>	<b>18.06</b>	<b>5.45</b>	<b>15.57</b>	<b>5.80</b>	<b>16.17</b>	<b>4.58</b>	<b>15.54</b>
<b>Total assets</b>	<b>51.36</b>	<b>100.00</b>	<b>35.01</b>	<b>100.00</b>	<b>35.88</b>	<b>100.00</b>	<b>29.47</b>	<b>100.00</b>
<b>Liabilities</b>								
<b>Current liabilities</b>								
Trade and other payables	45.57	88.73	57.83	165.20	31.73	88.41	36.26	123.00
Current portion of finance 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
<b>Total current liabilities</b>	<b>55.75</b>	<b>108.57</b>	<b>67.87</b>	<b>193.88</b>	<b>38.78</b>	<b>108.08</b>	<b>43.50</b>	<b>147.56</b>
<b>Non-current liabilities</b>								
Liabilities under finance lease agreements	0.00	0.00	0.00	0.00	0.03	0.09	0.02	0.07
Estimated non-current liabilities for employment benefits	2.78	5.41	4.83	13.80	7.09	19.75	3.93	13.33
<b>Total non-current liabilities</b>	<b>2.78</b>	<b>5.41</b>	<b>4.83</b>	<b>13.80</b>	<b>7.12</b>	<b>19.85</b>	<b>3.95</b>	<b>13.40</b>
<b>Total liabilities</b>	<b>58.53</b>	<b>113.98</b>	<b>72.70</b>	<b>207.67</b>	<b>45.90</b>	<b>127.92</b>	<b>47.45</b>	<b>160.96</b>
<b>Shareholders' equity</b>								
Authorized share capital								
9,000,000 ordinary shares of THB 10 each	10.00	19.47	30.00	85.70	90.00	250.82	90.00	305.29
Issued and fully paid-up share capital								

Items	As at 31 Dec 2020 (Audited Financial Statements)		As at 31 Dec 2021 (Audited Financial Statements)		As at 31 Dec 2022 (Audited Financial Statements)		As at 30 Sep 2023 (Management Accounts)	
	THB millions	%	THB millions	%	THB millions	%	THB millions	%
	9,000,000 ordinary shares of THB 10 each	10.00	19.47	30.00	85.70	90.00	250.82	90.00
Share premium	10.00	19.47	10.00	28.57	10.00	27.87	10.00	33.92
Retained deficits	(27.18)	(52.92)	(77.69)	(221.94)	(110.02)	(306.61)	(117.98)	(400.20)
<b>Total shareholders' equity (loss)</b>	<b>(7.18)</b>	<b>(13.98)</b>	<b>(37.69)</b>	<b>(107.67)</b>	<b>(10.02)</b>	<b>(27.92)</b>	<b>(17.98)</b>	<b>(60.99)</b>
<b>Total liabilities and shareholders' equity</b>	<b>51.36</b>	<b>100.00</b>	<b>35.01</b>	<b>100.00</b>	<b>35.88</b>	<b>100.00</b>	<b>29.48</b>	<b>100.00</b>

Remark <sup>1</sup> i.e. Software SAP B1.

### Statements of Comprehensive Income

Items	For the year ended 31 Dec 2020 (Audited Financial Statements)		For the year ended 31 Dec 2021 (Audited Financial Statements)		For the year ended 31 Dec 2022 (Audited Financial Statements)		For the nine months ended 30 Sep 2023 (Management Accounts)	
	THB millions	%	THB millions	%	THB millions	%	THB millions	%
	Revenues							
Revenues 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
<b>Total revenues</b>	<b>395.17</b>	<b>100.00</b>	<b>236.12</b>	<b>100.00</b>	<b>193.37</b>	<b>100.00</b>	<b>156.35</b>	<b>100.00</b>
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
<b>Total expenses</b>	<b>415.57</b>	<b>105.16</b>	<b>286.55</b>	<b>121.36</b>	<b>225.58</b>	<b>116.66</b>	<b>164.25</b>	<b>105.05</b>
<b>Profit (loss) before finance cost and income tax expenses</b>	<b>(20.40)</b>	<b>(5.16)</b>	<b>(50.44)</b>	<b>(21.36)</b>	<b>(32.21)</b>	<b>(16.66)</b>	<b>(7.96)</b>	<b>(5.09)</b>
Finance cost	(0.04)	(0.01)	(0.08)	(0.03)	(0.12)	(0.06)	(0.06)	(0.04)
<b>Profit (loss) before income tax expenses</b>	<b>(20.45)</b>	<b>(5.17)</b>	<b>(50.51)</b>	<b>(21.39)</b>	<b>(32.33)</b>	<b>(16.72)</b>	<b>(7.96)</b>	<b>(5.09)</b>
Income tax (expenses) income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Profit (loss) for the period</b>	<b>(20.45)</b>	<b>(5.17)</b>	<b>(50.51)</b>	<b>(21.39)</b>	<b>(32.33)</b>	<b>(16.72)</b>	<b>(7.96)</b>	<b>(5.09)</b>

The reason for HPS's loss and negative shareholders' equity was because HPS had to make a substantial investment in television advertisements during its earlier years to expand its customer base and enhance brand recognition. This led to significant loss from 2020 to 2022. Presently, HPS has reduced the use of television advertisement, cost of sales, and selling and administrative expenses, resulting in its profit margin being on an upward trend since the third quarter of 2023.

## **5. Total Value of Consideration and Payment Conditions**

### **5.1 Total Value of Consideration**

The total value of consideration for the entry into the transaction is not more than THB 150,000,000 as detailed in Clauses 3.1 and 3.2. The Company will pay the consideration in cash to the Sellers after all conditions precedent under the Share Sale and Purchase Agreement are completed, deferred, or waived by the relevant parties and all of the undertakings to complete the HPS Transaction are completed in accordance with the terms of such Share Sale and Purchase Agreement. In addition, the Company placed a refundable deposit of THB 25,000,000 with Miss Apirawee Pichayadecha and Miss Duangkamon Kietsukasem for the purposes of conducting due diligence on HPS's business and may use such deposit as part of the payment of consideration under the Share Sale and Purchase Agreement to both Miss Apirawee Pichayadecha and Miss Duangkamon Kietsukasem. However, if the Company fails to obtain approval to enter into the transaction from the shareholders' meeting or is unable to reach an agreement on the final condition (i.e., the condition precedent and all other conditions under the terms and conditions of the Share Sale and Purchase Agreement to be negotiated and entered by the Sellers and the Company) within six months (i.e., within 24 May 2024) or until the date on which the relevant memorandum of understanding is terminated), the Company is able to request for a refund of such deposit in full within seven days from the date on which the memorandum of understanding is terminated. Additionally, Miss Apirawee Pichayadecha has pledged 900,000 shares and Miss Duangkamol Kietsukasem has pledged 3,600,000 shares in HPS to the Company, totaling 4,500,000 shares held by both individuals or equivalent to 50 percent of the total shares in HPS, as collateral for the refund of such deposit to the Company. The total collateral value is THB 75,000,000 based on the valuation using the discounted cash flow approach.

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

The value of the acquired assets will be equal to the total value of consideration as detailed in Clause 5.

## **7. Basis Used to Determine the Value of Consideration**

The basis used to determine the value of consideration is the sale and purchase price agreed upon by the Company and the Sellers. Additionally, the Company has determined the sale and purchase price by using the discounted cash flow approach and appraised the maximum value of 100 percent ownership interest in HPS at THB 189.37-213.36 million in aggregate or THB 21.04-23.70 per share by referring to assumptions used in assessing the enterprise value from past operational performance, revenue and cost data, business plan, and cost reduction plan of HPS. In this regard, the Company has engaged Discover Management

Company Limited (the “Financial Advisor”), a financial advisor company approved by the Office of the Securities and Exchange Commission, to assess HPS’s value. The Financial Advisor has relied on the information received from HPS’s executives and the key assumptions for the assessment of HPS’s value as follows:

(1) The average product selling prices for each channel in 2023 were based on the average selling prices for the nine months of 2023. For 2024 onwards, the growth rate of the average product selling prices was fixed at 1.65 percent throughout the estimation period. The growth rate of the products sold through various channels was primarily based on the estimation of HPS’s executives.

(2) The cost of goods sold was proportional to the sales revenue. For 2023, it was based on the proportion for the nine months of 2023 of 48.88 percent of the sales revenue. For 2024 onwards, it was based on the estimation of HPS’s executives, i.e., 46.50 percent of the sales revenue. Additionally, the cost of television airtime in 2023 was equivalent to the cost of television airtime during the nine months of 2023 (extrapolated to a full year). For 2024, the growth rate was fixed at 18.00 percent compared to the previous year as estimated by the executives. For 2025 onwards, the growth rate was fixed at 1.65 percent throughout the estimation period.

(3) The product shipping cost was proportional to the sales revenue. For 2023, it was based on the proportion for the nine months of 2023 of 3.23 percent of the sales revenue. For 2024 onwards, it was based on the estimation of the executives, i.e., 6.00 percent of the sales revenue.

(4) The employee salary and benefits in 2023 were equivalent to the employee salary and benefits for the nine months of 2023 (extrapolated to a full year). For 2024, a decrease of 25.00 percent from the previous year was fixed based on the estimation of the executives in accordance with the cost reduction plan implemented since the latter half of 2023. Additionally, for 2025 onwards, the annual growth rate was fixed at 3.00 percent according to HPS’s policy to increase employee salary.

(5) The cost for online media advertising and production in 2023 was equivalent to the cost for online media advertising and production for the nine months of 2023 (extrapolated to a full year). For 2024 onwards, it was estimated to grow at the rate of 1.65 percent per year.

(6) The cost for warehouse leasing and other cost of goods sold were proportional to the sales revenue. For 2023, these were based on the proportion for the nine months of 2023 of 3.09 percent of the sales revenue. For 2024 onwards, these were based on the average proportion of 2022 until the nine months of 2023, i.e., 3.26 percent of the sales revenue.

(7) The capital expenditure for leasehold, furniture, fixtures and equipment adjustment was set at THB 3 million throughout the estimation period.

(8) The registered capital is increased from THB 90.00 million to THB 150.00 million to ensure a positive shareholders' equity and enable the calculation of business value in accordance with the theory. However, the executives, taking into account the latest operating results of HPS and positive cash flow from increase in revenue and effective expense reduction plan, viewed that it might not be necessary to increase the capital if the business operations of HPS in the future aligns with its business plans.

Although the Company has considered the information that King Gen Public Limited Company ("KGEN") disclosed to the SET on 27 June 2023 on the disposal of ordinary shares in HPS and the cessation of HPS as a subsidiary of KGEN, where KGEN disposed 50 percent of the total ordinary shares in HPS at a total sale and purchase price of THB 10,083,999 or equivalent to THB 2.24 per share. However, the Company did not use such sale and purchase price as a reference in assessing the share value of HPS because the information that KGEN disclosed did not include details relating to the assumptions that KGEN relied on in assessing the share value of HPS at that time or other conditions related to such transaction. Therefore, the sale and purchase price in the past should not be used as a reference for the sale and purchase price for this transaction.

#### **8. Expected Benefits to the Company**

The Company expects that the entry into such transaction will provide benefits to the Company as follows:

(1) increase the sources of income to the Company and diversify risks in its investments, which will be conducive to the Company's potential to create security and stability for its business operations, resulting in long-term returns and benefits for the shareholders of the Company; and

(2) create synergy from HPS's business that will enhance the Company's current business and foster cost savings through economies of scale and shared internal resources, as well as contributing to the increase in the outbound call center services, especially in the sales or promotion of products or services through the Company's call center as per the Company's business expansion plan.

#### **9. Source of Funding**

The source of funding will be derived from the capital raised by the Company through the offering of up to 1,200,000,000 newly-issued ordinary shares via private placement in accordance with the resolutions of the Board of Directors' Meeting No. 19/2023 held on 21 November 2023. However, in the event that the shareholders' meeting does not approve the aforementioned offering of newly-issued ordinary shares, the Company will use its internal funds to enter into the transaction. According to the information in the consolidated financial statements of the Company as at 30 September 2023, the Company reported cash and cash

equivalents of THB 220.41 million, and reported financial assets of THB 244.28 million, making a total of THB 464.69 million. Although the Company may have to sell all financial assets to enter into the HPS Transaction, the Company views that such action is more worthwhile than retaining all financial assets because the investment in HPS is considered an opportunity for the Company to expand the contact center service business into segments that add value to the Company's current business, aligning with the Company's business expansion policy.

#### **10. Conditions to the Transaction**

The conditions to the transactions are detailed in Clause 3.1

#### **11. Opinion of the Board of Directors**

The Board of Directors unanimously resolved to approve entering into the said transaction and the proposal of such matter for consideration and approval by the shareholders' meeting as it had considered and shared the same view as the Executive Committee that, despite HPS's past performance indicated continuous losses, after it had stopped the business operations that required high amount of investments and failed to yield the targeted revenue and returned to focusing on selling products via consignment sales, i.e., HPS would recognize the cost of goods sold when the product was sold and could return the product of which sales did not meet the sales target to the consignor, this has resulted in HPS not having the burden to invest in inventories, reducing the risk in case a product fails to generate satisfactory sales, receiving higher profit margins, and reducing the need of working capital requirements. Moreover, taking into account HPS's plan to reduce administrative expenses, which had started to show results, HPS should be able return to profitability according to estimated future financial statements thanks to an increase in its customer base through continuous product sales via television and its plan to focus on expanding such existing customer base by implementing direct-to-consumer telephone sales (outbound telemarketing), which would generate income at a lower cost compared to selling products via television (collectively referred to as the "**Adjusted Business Plan of HPS**"). Therefore, the Adjusted Business Plan of HPS has resulted in its enterprise value assessment of THB 189.37-213.36 million in aggregate or THB 21.04-23.70 per share as assessed by the Company's Financial Advisor using the discounted cash flow approach and appraising the maximum value of 100 percent ownership interest in HPS. In addition, the Company has considered the information that KGEN disclosed to the SET on 27 June 2023 on the disposal of ordinary shares in HPS and the cessation of HPS as a subsidiary of KGEN, where KGEN disposed 50 percent of the total ordinary shares in HPS at a total sale and purchase price of THB 10,083,999 or equivalent to THB 2.24 per share. However, the Company did not use such sale and purchase price as a reference in assessing the share value of HPS because the information that KGEN disclosed did not include details relating to the assumptions that KGEN relied on in assessing the share value of HPS at that time or other conditions related to such transaction. Therefore, the sale and purchase price in the past should not be used as a reference for the sale and purchase price for this transaction.

Therefore, the Board of Directors viewed that the entry into the transaction, the placement of deposit as detailed in Clause 5, and the value of consideration as detailed in Clause 7 above were appropriate, reasonable, and beneficial to the Company and all shareholders of the Company in the long run as per the reasons specified in Clause 8 above. Moreover, the Company would still have sufficient working capital for its operations, and entry into the transaction would not materially impact its working capital.

## 12. Opinion of the Audit Committee

The opinion of the Audit Committee is not different from that of the Board of Directors of the Company as stated in Clause 11 above. However, after the Audit Committee has considered the opinion of CapAd, the independent financial advisor that provided an opinion on the HPS Transaction, including disadvantages and risks associated with the entry into the transaction, as detailed in the opinion of the said independent financial advisor, the Audit Committee had additional opinions in response specifically to those disadvantages and risks associated with the entry into the HPS Transaction as follows:

(1) Risk relating to HPS's liquidity, which may impose a burden requiring the Company to increase the capital in HPS or to provide financial support to HPS in the near future – The Audit Committee viewed that, as a result of the aforementioned Adjusted Business Plan of HPS, the liquidity of HPS since July 2023 had improved. Based on the information obtained from the due diligence process, it was found that HPS had positive cash flow every month and a cash balance of THB 11 million at the end of the year. Therefore, if the operations of HPS continue to align with the Adjusted Business Plan of HPS and there are no external factors impacting the operations of HPS, it is expected that HPS's shareholders' equity will become positive within 2025, that HPS will not face liquidity issues, and that the Company will not be required to increase capital in HPS or provide financial support to HPS in the near future.

(2) Risk relating to HPS's business operations, which may cause its operating results to not meet the expectations due to HPS's core revenue from the sale of products via digital television – The Audit Committee viewed that, as a result of the aforementioned Adjusted Business Plan of HPS, the operating results of HPS in the latter half of 2023 had improved. Additionally, HPS had grown its customer base through continuous sale of products via television and had a plan to focus on expanding such existing customer base by implementing direct-to-consumer telephone sales (Outbound Telemarketing), which would generate income at a lower cost compared to the sale of products via television. Hence, HPS's core revenue in the future may not solely come from the sale of products via digital television. Moreover, HPS had expanded its services to B2B customers by providing end-to-end management services relating to sale of products through telesales and online channels for organizations, which started to generate revenue for HPS starting from the fourth quarter of 2023. In addition, the investment in HPS would not only increase the Company's opportunities to generate revenue, but

also create synergy from sharing resources among internal functions, as well as increasing the proportion of outbound call center services, especially selling or offering products or services through the call center team, which was expected to generate revenue for the Company group as a whole of not less than THB 200 million, and yielding a higher profit margin than inbound call center services, which was the current core revenue of the Company. Therefore, the Audit Committee viewed that the risk of operating results not meeting the expectations was at an acceptable level, and if the operations of HPS continue to align with the Adjusted Business Plan of HPS and there are no external factors impacting the operations of HPS, it is expected that there will not be an issue due to HPS's core revenue from the sale of products via digital television.

(3) Risk relating to the impairment loss of goodwill due to the share sale and purchase price in HPS being higher than the fair value assessed by the independent financial advisor – The Audit Committee viewed that, although the share sale and purchase price in HPS was higher than the fair value assessed by the independent financial advisor and the independent financial advisor viewed that the said share sale and purchase price was inappropriate, the share sale and purchase price and the conditions to the transaction were appropriate due to the reasons as stated in Clause 11 above. Furthermore, the share sale and purchase price aligned with the assessment of HPS's enterprise value as assessed by the Company's Financial Advisor, using the discounted cash flow approach as detailed in Clause 7. Additionally, if the operations of HPS continue to align with the Adjusted Business Plan of HPS and there are no external factors impacting the operations of HPS, it is expected that the impairment loss of goodwill due to the share sale and purchase price in HPS being higher than the fair value assessed by the independent financial may be difficult to occur.

In this regard, the Audit Committee had compared the valuation assumptions using the discounted cash flow approach of the Financial Advisor and CapAd and found that there were significant differences in revenue assumptions, cost of sales (especially cost of goods sold), and terminal growth rate, and that the Financial Advisor's assumptions were appropriate because it had considered the reasonableness of the management's policy, the management's target revenue growth, the operational strategies to expand profit margins, and the improvement of product mix to increase returns for the Company, as well as the conditions of the industry related to sale of products, which grows with inflation. In this regard, details of the different assumptions and opinions of the Audit Committee are as follows:



Assumptions	Financial Advisor	Independent Financial Advisor (CapAd)
Revenue	<p>The Financial Advisor determined the average product selling prices for each channel in 2023 based on the average selling prices for the nine months of 2023. For 2024 onwards, the growth rate of the average product selling prices was fixed at 1.65 percent throughout the estimation period, based on the past five-year average headline inflation rate provided by the Bank of Thailand throughout the estimation period. Additionally, the growth rate of the products sold through various channels relied on by the Financial Advisor was primarily based on the estimation of HPS's executives, where:</p> <ul style="list-style-type: none"> <li>● The growth rate of inbound product sales was fixed at the rate of 5 percent for 2024 and 1 percent for 2025 – 2028.</li> <li>● The growth rate of outbound product sales was fixed at 10 percent for 2024 and 5 percent for 2025 – 2028.</li> <li>● The growth rate of online product sales via LINE Happy was fixed at 30 percent for 2024 and 1 percent for 2025 – 2028.</li> <li>● The growth rate of online product sales via marketplace was fixed at 30 percent for 2024 and 1 percent for 2025 – 2028.</li> <li>● The revenue from online product sales via website for 2023 – 2028 was fixed at THB 1.01 million.</li> </ul>	<p>The independent financial advisor determined the following assumptions relating to the revenue from the sale of products through various channels based on HPS's executives:</p> <ul style="list-style-type: none"> <li>● The revenue from inbound product sales was fixed at THB 10.17 million from 2024 – 2028, which is equivalent to the average revenue from product sales for 2021-2023, which was due HPS's continued selling of products through the Nation television channel only.</li> <li>● The growth rate of the revenue from inbound product sales was fixed at 10 percent for 2024 and 5 percent for 2025 – 2028.</li> <li>● The growth rate of the revenue from online product sales via LINE Happy was fixed at 6 percent for 2024 – 2028.</li> <li>● The growth rate of the revenue from online product sales via marketplace was fixed at 6 percent for 2024 – 2028.</li> <li>● The revenue from online product sales via website was fixed at THB 13.13 million, THB 8.65 million, THB 2.74 million, and THB 1.52 million, respectively. The revenue from sales through this channel had continuously declined, due to HPS's reducing the delivery of messages to customers via LINE to purchase products through the website and discontinuing the QR code for customers to scan and buy products through the website on their television screens. The independent financial advisor determined the revenue from online product sales via website at THB 1.42 million, which was close to the aforementioned revenue for 2023.</li> </ul>
	<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee had considered the reasonableness of the revenue assumptions of the Financial Advisor and the independent financial advisor, which contained material differences, especially the growth rate of inbound revenue, which was the core revenue, and viewed that the</p>	

Assumptions	Financial Advisor	Independent Financial Advisor (CapAd)
	<p>revenue assumptions of the Financial Advisor had taken into consideration the reasonableness of the management's policy to set a target for revenue growth, which contained clear directions for targeting specific customer groups, allowing for expectation for sales growth based on the revenue growth trend in the latter half of 2023. Therefore, the Audit Committee viewed that the revenue assumptions of the Financial Advisor were reasonable.</p>	

<p>Cost of Sale</p>	<p>The Financial Advisor determined the cost of sales assumptions, including, cost of goods sold, cost of television airtime, product shipping cost, employee salary and benefits, cost for online media advertising and production, cost for warehouse leasing and other cost of goods sold, based on the assumptions of HPS's executives as follows:</p> <ul style="list-style-type: none"> <li>● The cost of goods sold was proportional to the sales revenue. For 2023, it was based on the proportion for the nine months of 2023 of 48.88 percent of the sales revenue. For 2024 onwards, it was based on the estimation of HPS's executives, i.e., 46.50 percent of the sales revenue.</li> <li>● The cost of television airtime in 2023 was equivalent to the cost of television airtime during the nine months of 2023 (extrapolated to a full year). For 2024, the growth rate was fixed at 18.00 percent compared to the previous year as estimated by the executives. For 2025 onwards, the growth rate was fixed at 1.65 percent throughout the estimation period.</li> <li>● The product shipping cost was proportional to the sales revenue. For 2023, it was based on the proportion for the nine months of 2023 of 3.23 percent of the sales revenue. For 2024 onwards, it was based on the estimation of the executives, i.e., 6.00 percent of the sales revenue.</li> <li>● The employee salary and benefits in 2023 were equivalent to the employee salary and benefits for the nine months of 2023 (extrapolated to a full year). For 2024, a decrease of 25.00 percent from the previous year was fixed based on the estimation of the executives in accordance with the cost reduction plan implemented since the latter half of 2023. Additionally, for 2025 onwards, the annual</li> </ul>	<p>The independent financial advisor determined the cost of sale assumptions, including, the cost of sales and services including, cost of goods sold, television advertising cost, shipping service cost, marketing cost, commission fee for telesales staff, other costs and cost for B2B service, as follows:</p> <ul style="list-style-type: none"> <li>● The cost of goods sold was fixed at 50.00 percent of the revenue, which was similar to the average cost of goods sold to sales revenue in 2022 – 2023.</li> <li>● The television advertising cost was fixed at 27.5 percent of the sales revenue, which was similar to the television advertising cost in 2023.</li> <li>● The shipping service cost was fixed at 6.5 percent of the sales revenue.</li> <li>● The marketing cost was fixed at 2.1 percent of the sales revenue, which was similar to the marketing cost in 2023.</li> <li>● The commission fee for telesales staff was fixed at 2.0 percent of the sales revenue.</li> <li>● Other costs were fixed at 0.50 of the total revenue, which was similar to the other costs in 2023.</li> </ul>
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Assumptions	Financial Advisor	Independent Financial Advisor (CapAd)
	<p>growth rate was fixed at 3.00 percent according to HPS's policy to increase employee salary.</p> <ul style="list-style-type: none"> <li>The cost for online media advertising and production in 2023 was equivalent to the cost for online media advertising and production for the nine months of 2023 (extrapolated to a full year). For 2024 onwards, it was estimated to grow at the rate of 1.65 percent per year throughout the estimation period.</li> <li>The cost for warehouse leasing and other cost of goods sold were proportional to the sales revenue. For 2023, these were based on the proportion for the nine months of 2023 of 3.09 percent of the sales revenue. For 2024 onwards, these were based on the average proportion of 2022 until the nine months of 2023, i.e., 3.26 percent of the sales revenue.</li> </ul>	
	<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee had considered the reasonableness of the cost of sales (particularly, the cost of goods sold) assumptions of the Financial Advisor and the independent financial advisor, which contained material differences, and viewed that the assumptions of the Financial Advisor better reflected the performance of the executives, including the negotiations aimed at increasing profit margins and improvement of the product mix to increase returns for the Company, aligning with the current actual figures, while the other cost of sales assumptions did not contain material differences. Therefore, the Audit Committee viewed that the cost of sales assumptions of the Financial Advisor were reasonable.</p>	
Selling and Administrative Expense	<p>The Financial Advisor determined the selling and administrative expense assumptions, including employee salary and benefits, cost of call center service, collection fee, revenue sharing expense, marketing expense, utilities expense, audit expense, central administration expense, depreciation and amortization cost and other expenses as follows:</p> <ul style="list-style-type: none"> <li>The employee salary and benefits in 2023 were equivalent to the employee salary and benefits for the nine months of 2023 (extrapolated to a full year). For 2024, a</li> </ul>	<p>The independent financial advisor determined the selling and administrative expense assumptions, including employee expense, cost of call center system, salary expense of telesales staff, program production cost, IT expense, leasing cost, office expense, audit fee and other fees, other expenses, deprecation cost and amortization cost, bank fees and lease interest, as follows:</p> <ul style="list-style-type: none"> <li>For 2024, the employee expense was fixed at THB 38.52 million or THB 3.21 million per month based on the average employee</li> </ul>

Assumptions	Financial Advisor	Independent Financial Advisor (CapAd)
	<p>decrease of 25.00 percent from the precious year was fixed based on the estimation of the executives in accordance with the cost reduction plan implemented since the latter half of 2023. Additionally, for 2025 onwards, the annual growth rate was fixed at 3.00 percent according to HPS's policy to increase employee salary.</p> <ul style="list-style-type: none"> <li>● The cost of call center service was proportional to the sales revenue. For 2023, it was based on the proportion for the nine months of 2023 of 6.46 percent of the sales revenue. For 2024 onwards, it was based on the estimation of the executives, i.e., 3.00 percent of the sales revenue.</li> <li>● The collection fee, revenue sharing expense, marketing expense, and other expenses were proportional to the sales revenue. For 2023, these were based on the proportion for the nine months of 2023 of 5.68 percent of the sales revenue. For 2024 onwards, these were based on the average rate from 2022 to the nine months of 2023 of 4.76 percent of the sales revenue.</li> <li>● For 2023, the cost of leasing and leasehold amortization expense were equivalent to the expense for the nine months expense of 2023 (extrapolated to a full year). For 2024 onwards, the growth rate was fixed at 10 percent every three years, throughout the estimation period.</li> <li>● For 2023, the utilities expense and audit expense were equivalent to the expense for the nine months expense of 2023 (extrapolated to a full year). For 2024 onwards, the annual growth rate was fixed at 1.65 percent based on the past five-year average headline inflation rate</li> </ul>	<p>expense from June to December 2023. This consideration was based on the current sufficient number of employees for HPS's business operation. An annual increase of 3.00 percent was fixed based on the average annual adjustment of employee salary ranging approximately from 3.00 to 5.00 percent.</p> <ul style="list-style-type: none"> <li>● For 2024-2025, the cost of call center system and service was fixed at THB 3.31 million per year based on service fees according to the Call Center system lease agreement with One To One Professional Company Limited (the subsidiary of the Company), covering a 24-month service contract. Additionally, an annual growth rate of 2.13 was fixed based on the average growth rate of the Consumer Price Index (CPI) in Thailand over the past 20 years (2003- November 2023)</li> <li>● For 2024, the salary expense of telesales staff was fixed at THB 5.96 million or equivalent to THB 0.50 million per month, which was higher than the average expense for telesales staff from June to December 2024, to align with the increase in the number of staff to support outbound calls. An annual increase of 3.00 percent was fixed according to the average salary adjustment rate.</li> <li>● For 2024, the program production cost was fixed at THB 2.40 million, which was close to the average program production cost in from 2022 to 2023. An annual increase of 2.13 percent was fixed based on the average growth rate of the Consumer Price Index (CPI) in Thailand over the past 20 years (2003 – November 2023).</li> <li>● For 2024, the IT expense was fixed at THB 5.04 million according to HPS's business plan. The executives advised that there</li> </ul>

Assumptions	Financial Advisor	Independent Financial Advisor (CapAd)
	<p>provided by the bank of Thailand.</p> <ul style="list-style-type: none"> <li>● No additional central administration expense was considered throughout the estimation period.</li> <li>● The depreciation and amortization cost were calculated at a fixed rate using the straight-line method according to HPS's accounting standards, which depend on the type of assets.</li> </ul>	<p>would be an addition of SAP B1 software licenses cost for 2024 onwards, and an annual increase of 2.13 percent was fixed based on the average growth rate of the Consumer Price Index (CPI) in Thailand over the past 20 years (2003 – November 2023).</p> <ul style="list-style-type: none"> <li>● An annual increase of 2.13 percent was fixed for the leasing cost, office expense, audit fee and other fees based on the average growth rate of the Consumer Price Index (CPI) in Thailand over the past 20 years (2003 – November 2023).</li> <li>● For 2024, other expenses were fixed at THB 1.95 million based on other expenses in the fourth quarter of 2023 to reflect HPS's expenditure control plan. An annual increase of 2.13 percent was fixed based on the average growth rate of the Consumer Price Index (CPI) in Thailand over the past 20 years (2003 – November 2023).</li> <li>● The depreciation and amortization cost were calculated at a fixed rate using the straight-line method where the depreciation of each asset was calculated differently based on the HPS's accounting policy, averaging a five-year period.</li> <li>● Bank fees and lease interest were fixed at THB 0.15 million based on the bank fees and lease interest in 2023.</li> </ul>
	<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee had considered the reasonableness of the selling and administrative expense assumptions of the Financial Advisor and the independent financial advisor and viewed that the assumptions did not contain material differences. Therefore, the Audit Committee viewed the selling and administrative expense assumptions of the Financial Advisor and the independent financial advisor were reasonable.</p>	

Assumptions	Financial Advisor	Independent Financial Advisor (CapAd)
Tax Expense	The Financial Advisor determined the tax expense assumption by fixing the tax rate at 20.00 percent of net profit before tax throughout the estimation period.	The independent financial advisor determined the tax expense assumption by fixing the corporate income tax rate at 20.00 percent throughout the estimation period. However, since HPS had accumulated tax losses that can be carried forward for tax deduction, HPS would not incur tax expense from 2024 to 2027.
<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee had considered the reasonableness of the tax expense assumptions of the Financial Advisor and the independent financial advisor and viewed that the assumptions did not contain any difference. Therefore, the Audit Committee viewed that the tax expense assumptions of the Financial Advisor and the independent financial advisor were reasonable.</p>		
Capital Expenditure	The Financial Advisor determined that HPS's capital expenditure for the leasehold, fixtures and equipment, office equipment and intangible asset adjustment, during 2024-2029 should be fixed at THB 3.00 million throughout the estimation period.	The independent financial advisor determined that HPS's capital expenditure for the estimation year was equivalent to the average of depreciation and amortization cost because HPS would be required to incur capital expenditure to improve the depreciated existing assets in order to conduct its business on a going concern basis.
<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee had considered the reasonableness of the capital expenditure assumptions of the Financial Advisor and the independent financial advisor and viewed that the assumptions did not contain material differences. Therefore, the Audit Committee viewed that the capital expenditure assumptions of the Financial Advisor and the independent financial advisor were reasonable.</p>		
Terminal Growth Rate	The Financial Advisor determined that the Terminal Growth Rate should be fixed at 1.65 percent on the conservative basis and based on the past five-year average headline inflation rate provided by the Bank of Thailand.	The independent financial advisor determined that there was no Terminal Growth Rate.
<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee had considered the reasonableness of the Terminal Growth Rate assumptions of the Financial Advisor and the independent financial advisor, which contained material differences, and viewed that that the assumptions of the Financial Advisor better reflected the condition of household good sale industry, which should grow in line with the inflation rate. Therefore, the Audit Committee viewed that the Terminal Growth Rate assumptions of the Financial Advisor were reasonable.</p>		

(4) Risk relating to the reliance on executives and specific personnel for business operations –

The Audit Committee viewed that the executives and specific personnel were essential for the business operations of HPS in the early stages after the completion of the transaction. Therefore, the Company would

require that the Sellers cause HPS to enter into and/or amend existing employment contracts with the top executive of HPS so that such executive would continue performing the duty in managing HPS after the completion of the transaction, and that the Sellers must agree to be liable to the Company in case of any breach of the aforementioned contract.

(5) Risk relating to the possibility that the Company may not receive compensation for breach of contract or representations by the seller of shares in HPS that is a newly formed company with little paid-up capital – The Audit Committee viewed that the Company should require the sellers who were natural persons with financial status and ability to pay debts to agree to indemnify the Company if the said seller of shares in HPS that is a newly formed company fails to pay compensation for breach of contract or breach of representations to the Company.

#### Information Disclosure under Schedule (2) of the Acquisition or Disposal Notifications

#### **13. Board of Directors' Responsibility on the Information Disclosure**

The Board of Directors has reviewed the information provided to it with due care and was responsible for the information disclosure as stated in this document. In this regard, the Board of Directors affirms that the information contained in this document is correct and complete without any material misstatements or concealment of material facts required to be disclosed pursuant to Section 89/20 of the Securities and Exchange Act B.E. 2535 (as amended).

#### **14. Opinion of an Independent Expert**

-None-

#### **15. Liabilities of the Company (as of 30 September 2023)**

##### **15.1 Total Amount of Term Loans and Collateral**

-None-

##### **15.2 Total Amount of Other Liabilities (Including Overdraft) and Collateral**

-None-

##### **15.3 Total Amount of Issued and Unissued Debt Instruments**

-None-

##### **15.4 Contingent Liabilities**

##### **15.4.1 Lease Liabilities and Service Agreements**

The Company had commitments for minimum lease and service payments in relation to low-



value assets and the short-term lease, having the lease term of 12 months or less, and non-cancellable service agreements amounting to THB 8.0 million, becoming due within one year, and THB 1.6 million, becoming due later than one year but not later than five years.

#### **15.4.2 Letters of Guarantee**

The Company had outstanding letters of guarantee issued by local banks on behalf of the Company in respect of performance guarantee arising in the normal course of business amounting to THB 30.71 million.

### **16. Information of the Company**

#### **16.1 Nature of Business and Business Outlook of the Company, the Subsidiaries, and Affiliates**

##### **16.1.1 Nature of Business**

The Company divides the service business into two types as follow:

(1) **Outsourced Contact Center and Digital Management Solutions** – The Company has three main service centers providing services in Thailand, located at Software Park Building, Chaengwattana Road; Thaisri Tower Krungthonburi Road, Khlongsan; and Buriram Castle, Changwat Buriram, all supporting approximately 2,200 seats, which can be further expanded to support demands or expansion of its customers. The call center and customer relations services are divided into four types as follows:

1) Fully Outsourced Contact Center Management Service

The Company provides services for organizations that need customer management through contact centers or customer management center without the high capital or costs required in setting up their own systems, thus, reducing the organization's operating costs by using the Company's fully outsourced contact center or customer management center services. The Company also offers services which cover various business cycles for both short-term or long-term projects, special marketing or promotional activities, telesales service, after sales service, customer retention and loyalty, internal and external customer satisfaction surveys, etc.

In providing the Company's fully outsourced customer management services, the Company provides services simply by providing information to customers or a fully outsourced contact center where the Company provides all resources, including the physical location, telephone system, computer system, both hardware and software applications, and customer relations personnel (customer service representatives), supervisors and quality inspectors for all customers employing the Company's contact center/customer management center services in various fields. The Company employs systems that support a wide variety of services, including services via telephone (voice), or other channels (non-voice), such as web chat, emails, social media and/or through digital services platform (self-services), such as mobile applications. By providing the service via the aforementioned three channels, the Company has developed an omnichannel platform to provide continuous service and a seamless experience for customers by utilizing modern technology.

2) Outsourced Contact Center Facility

The Company provides information center systems and equipment for customers that do not want to invest and utilize capital for the installation and development of the system or facility. The Company provides a high standard and quality customer contact center without the customers' investment. This alleviates the burden of the investment costs and creates flexibility for efficient management. These services are divided into the following six types: 1) outsourced contact center and customer management facility at the Company's site; 2) outsourced contact center and customer management facility at the customer's site; 3) contact center on demand and hosted contact center; 4) cloud contact center; 5) social CRM management; and 6) hybrid contact center solution to support business transformation and adapt to the rapidly changing technology.

3) Outsourced Customer Service Representative

The Company offers a full range of customer service management and recruitment services, including selection, training, monitoring, and quality control to continually maintain the standard of services. The Company also provides personnel replacement and staff welfare to reduce worries from customers on customer relations and to ensure that the personnel provide services to an international standard.

4) Contact Center Maintenance Service

The Company provides the contact center maintenance service by experts and experienced teams to ensure that all problems are resolved professionally and effectively without delay, ensuring seamless business operations.

(2) **Total Turnkey Solutions** – The Company offers consultation services, design, development and installation of Total Turnkey Solutions (Call Contact Center) for organizations that wish to invest in and install their own internal systems utilizing cutting edge technology by teams of specialist engineers in Contact Center / Customer Management. The Company provides all the hardware, software, and applications and integrates all systems to the requirements of each specific operation. Focusing on ensuring the designs and requirements correspond with the nature of the customer's business operations and increase business efficiency and provide a high standard of service.

**16.1.2 Business Outlook**

(1) **Technology** – Nowadays, customers demand digital services with modern technology in order to create value for their businesses, requiring the contact center business to adapt with the current business environment in order to provide efficient services and to keep in line with consumer behavior and reduce operating costs in the long run. Enterprises that are able to develop a wide range of digital products and services will have a competitive advantage, but the technology to be used with a group of customers must be appropriately chosen to ensure that it fits the business' needs. For example, certain service businesses which provide complex information have used artificial intelligence (AI) to provide services but have been unable to ensure customer satisfaction compared to traditional contact centers. However, businesses which provide simple information, such as the real estate business, have used chatbots as a convenient and fast solution to provide information and greatly reduce operation process.

(2) **Partners** – Running a self-sufficient business in this age of rapid and volatile technological changes may result in the business lacking the time or ability to adapt. Therefore, business cooperation with partners who have expertise in certain areas, such as contact center systems, specialized technologies, marketing channels, will be conducive to building credibility for the provision of quality service and contributing to success from business co-operation. Moreover, this is another way to quickly expand the business and develop each other's business.

(3) **Service and Service Channels** – Presently, social media communication has become an integral part of our lives. Therefore, contact center operators that adjust their services through social media or mobile application can reach most customer groups and directly recognize the needs of service users,

allowing them to analyze the behavior of users in order to continuously offer products and services that are appropriate for customers. In addition, a company's ability to adjust its service offerings to suit each customer's business operations by providing differentiated and unique services to its customers and maintaining gives it a competitive advantage.

(4) **Price** – Entry into the contact center industry by small enterprises tend to create competition in terms of pricing, as these enterprises are new to the industry and may lack the experience or knowledge to be able to fully calculate the costs of service and their main focus is on providing lower prices to get customers.

(5) **Service Quality** – To maintain the competitive advantage, contact center operators must develop their employee skills and knowledge to keep up with modern technology and develop technology for offering quality services. Quality services can be achieved through the development of modern technology and effective co-operation with skilled employees. Existing operators dominating the market have a competitive advantage in this area because they have more expertise and experience than new operators. Moreover, operators having certifications for product and service standards according to the ISO standards, which guarantee the quality of service by using clear indicators that are universally accepted, also have a competitive advantage as well.

(6) **Service Satisfaction Measurement** – The service business focuses on creating customer satisfaction by creating a great experience for customers (Customer Experience) in order to retain customers. Consumers in this digital age expect immediate service, prompt response, and quick access to information, and the operator's ability to do so are essential to customer satisfaction. Therefore, customers will choose contact center operators with clear criteria for measuring customer satisfaction and proper tracking period to analyze customer satisfaction results in order to improve service quality.

**16.2 Summary Table of Financial Statements for the Past Three Years and the Current Year until the Latest Quarter, Explanation and Analysis of the Financial Position and Operating Results for the Past Year and the Current Year until the Latest Quarter, and Possible Risk Factors Capable of Affecting the Company's Profit**

#### 16.2.1 Summary of Financial Statements

Key Financial Information	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Sep 2023
Operating results (Unit: THB millions)				
Revenues from sales and services	678.83	597.41	620.46	413.67
Total revenues	685.09	657.16	634.89	471.13
Gross profit	76.44	108.32	107.47	60.44
Net profit	(48.85)	55.68	(116.22)	(274.75)

Key Financial Information	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Sep 2023
<b>Financial position (Unit: THB millions)</b>				
Total assets	698.26	1,002.97	979.36	1,295.31
Total liabilities	135.25	98.77	142.22	82.41
Shareholders' equity	563.01	904.20	787.91	1,212.90
<b>Financial ratio</b>				
Net profit margin (percent)	(7.13)	8.47	(18.23)	(59.42)
Return on equity (percent)	(6.83)	7.59	(13.74)	(27.95)
Return on assets (percent)	(5.60)	8.27	(13.97)	(25.09)
D/E (times)	0.24	0.11	0.17	0.07
Dividend payout ratio (percent)	2.52	3.39	-	-

## 16.2.2 Explanation and Analysis of the Financial Position and Operating Results

### Operating Results

For the nine months ended 30 September 2023, the Company's group reported total revenues (excluding other revenues) of THB 413.7 million, which decreased by THB 21.8 million or 5.0 percent from the same period of the previous year, and reported net loss of THB 279.9 million, which increased by THB 170.5 million or 155.9 percent due to net loss to the Company of THB 274.8 million. In this regard, the increase in net loss resulted from an expected credit loss in Phygital Space Development Company Limited and a loss from investments in equity securities of THB 175.9 million, divided into loss from investments sales of THB 69.8 million and loss from changes in investment value of THB 105.8 million.

For 2022, the Company's group reported total revenues (excluding other revenues) of THB 620.5 million, which increased by THB 23.0 million or 3.9 percent compared to the previous year. Such increase was as a result of revenue from providing marketing communication services on online gaming platforms and e-sports competitions of subsidiaries invested in early 2022. Operating profit amounted to THB 44.8 million, but due to a loss from investments in equity securities of listed companies in the amount of THB 139.7 million, which can be divided into loss on disposal of investment in the amount of THB 40.7 million and loss on changes in the value of THB 98.9 million, and allowance for total assets of THB 20.8 million, including allowance for impairment of investment of THB 9.0 million, allowance of impairment of digital assets of THB 10.0 million, allowance for obsolete inventory of THB 1.4 million, and allowance for expected credit loss of THB 0.4 million, resulted in a loss with respect to the overall performance of 2022, with an overall net loss of THB 116.2 million, which increased by THB 171.9 million or 308.7 percent.

### Financial Position

#### Assets

As of 30 September 2023, the Company's group reported total assets of THB 1,295.3 million, which

increased by THB 316.0 million or 32.3 percent compared to the end of the previous year. The increase in assets was mainly from the cash and cash equivalents from the exercise of warrants (OTO-W1) of THB 699.7 million in the previous quarter and the decrease in assets was from: 1) loss from investing in equity instruments of listed companies on the stock exchange of THB 175.9 million (from sales and marking to market); 2) providing a short-term loan of THB 100 million to another business (Wow Factor Public Company Limited), which is scheduled to be repaid on 25 January 2024, which had no impact on the Company's liquidity and in relation to which Wow Factor Public Company Limited pledged certain shares as collateral for the loan in favor of the Company; 3) payment of a deposit to study a wind power plant project in Vietnam of THB 100 million in the form of an investment in common shares of 19 percent of the total shares of a holding company, in relation to which the Company subsequently requested a refund of the deposit and cancelled the transaction; 4) payment of a security deposit of the group's subsidiaries for participating in joint investment studies with companies in Thailand to conduct joint investment studies in developing and marketing platforms, in relation to which the Company's group was in the process of negotiations to cancel the said transaction; and 5) payment of a deposit to invest in a peer-to-peer-lending platform business of THB 72.0 million, operating an electronic system or network for peer-to-peer lending transactions.

As of 31 December 2022, the Company's group reported total assets of THB 979.4 million, which decreased by THB 23.6 million or 2.4 percent when compared to the end of the previous year. The decrease was mainly from other current financial assets.

#### **Liabilities**

As of 30 September 2023, the Company's group reported total liabilities of THB 82.4 million, which decreased by THB 59.8 million or 42.1 percent when compared to the end of the previous year.

As of 31 December 2022, the Company's group reported total liabilities of THB 142.2 million, which increased by THB 43.5 million or 44.0 percent when compared to the end of the previous year. The increase was mainly from current liabilities in terms of trade and other payables.

#### **Shareholders' Equity**

As of 30 September 2023, the Company's group reported total shareholders' equity of THB 1,212.9 million, which increased by THB 375.8 million or 44.9 percent when compared to the end of previous year, which was caused by the exercise of the warrants (OTO-W1).

As of 31 December 2022, the Company's group reported total shareholders' equity of THB 787.91 million, which decreased by THB 116.29 million or 12.86 percent when compared to the end of the previous year.

### **16.2.3 Possible Risk Factors Capable of Affecting the Company's Profit**

#### **(1) Strategic Risk**

- **Risk of Company Image and Reputation**

The Company places great importance on the data safety of both the Company and its customers. There are security systems in place to prevent the leakage of sensitive information and data to external parties, preventing external parties from accessing the Company's IT system, as well as setting up a backup to store important data in order for the Company to continue its operations seamlessly in the event of a data loss. Moreover, since 2020, the Company has implemented and developed technological safety standards and policies in accordance with the ISO/IEC 27001:2013 Standard to control the usage of data and forbid the use of portable data recording devices to prevent data leakages from the IT system and ensure that the Company's operations are conducted swiftly and are able to meet the set target. In 2022, the Company had no risk of reputation and intellectual property.

- **Risk from Technological Changes**

Technological changes have caused consumer behavior to change towards the digital age, with increasing demand for non-voice and self-service services. If the Company is unable to adjust its services to support the changes in technology or consumer behavior, this may adversely cause the Company to be unable to provide services that fit the needs of consumers and to face increased risks of losing customers. Therefore, the Company has adjusted its services to meet the consumer needs and demands by emphasizing non-voice services, social media communication, and software development to accommodate various technological changes as the customers may need, including by providing cleaning services with robots to reduce costs and increase operational efficiency. Moreover, the Company also organizes training for employees to be able to provide voice and non-voice services efficiently in order to improve customer satisfaction continuously.

- **Risk from Economic Competition**

The Company may be exposed to risk from regional competition. Large competitor companies from neighboring countries or other countries may enter into the Thai market, increasing the competition and possible loss of personnel to competitors and causing higher development and training costs, as well as higher salary and benefits for employees. The Company believes that offering services that meet the internationally accepted standard and that are capable of meeting customer demands is a key factor for customers to realize the benefits provided. The Company provides services to an international standard, including providing a variety of services to customers in order to diversify risks. Therefore, the Company has the potential to compete and increase its profitability in the changing economic conditions.

(2) **Operation Risk**

- **Risk from Turnover Rate of Skilled and Experienced Personnel in Providing Call Center Services**

The Company's business operations rely on personnel with capable communication and service skills, as well as managing interpersonal relationships with customers. In addition, some customer service representatives must use specialized skills and knowledge to provide services to some customers. The Company places huge importance on personnel development by training them to develop their skills continuously. The Company also provides training for its personnel before they start working in order to the services provided to the customers are up to standard. Hence, the loss of such experienced and skilled personnel for any reason may have an effect on the manpower, causing high cost of human resource management, including the time and resources needed to develop new personnel to replace those who have resigned. Therefore, the Company has reviewed and adjusted the organization structure in line with the current situation to be able to operate efficiently, as well as implementing a system to replace employees who are not available to work by having substitutes to replace them immediately and reduce issues that may occur at work. The Company has also implemented measures to reduce the risk of losing important personnel by having a personnel backup plan to mitigate the turnover rate of employees so as not to affect business operations. The Company has also set wages, compensation and welfare at a competitive level according to the market and has made a career growth plan to increase work motivation and reduce the risk of employee turnover.

- **Risk of Reliance on Personnel in Important Positions**

The Company's business requires the knowledge, ability, expertise, and experience of its personnel, especially the high-level management positions. If the Company is unable to retain such important personnel or recruit personnel with the same qualifications for such high-level management positions, operations may be affected. Therefore, the Company has implemented a succession plan covering high-level management positions, together with following up on the progress of such succession plan to ensure that the Company has executives with the knowledge, ability and experience to succeed in important positions in the future.

- **Risk from the Breach or Violation of Contractual Obligations**

The Company's main revenue comes from the outsourced contact center services business, as well as providing design services and developing a complete customer relations service center system operated under the contractual agreements with the counterparty. The Company or the parties involved in the contract may not be able to comply with the contract and may cause damage or fail to undertake actions as planned, such as delays in delivery, which may cause the Company to be subject to a penalty or higher costs for compliance with the contract. Therefore, the Company has set management guidelines by appointing the Legal Department to review the contracts, monitor non-compliance under the contracts, and report to the management. The Company also has a project kick-off meeting with the relevant parties before the start of the contract to define the roles and responsibilities and create a mutual understanding between all involved parties.

- **Risk from New Customers**



Entering into a bid to win a new customer comes with risks as well, such as the history of the customer, the offering of technology that meets the needs of the customers, including delivery and ability to pay. Therefore, the Company has a screening process before bidding.

- **Risk from Climate Change**

Climate change and global warming caused by the increasing greenhouse gases in the atmosphere result in risks from physical climate change and risks from the transition to a low-carbon society. This has caused many countries around the world to be more diligent and alert in taking action to reduce greenhouse gas emission from corporations, which is an international problem that all industries and sectors must work together to solve. Therefore, the Company has issued a policy along with setting the criteria and guidelines for assessing the carbon footprint of the organization to be used as a tool for assessing greenhouse gas emission from the production of products and offering of services. Moreover, the Company has joined various organizations for clean energy cooperation, encouraging emission quality assessment according to international standards, which not only adds credibility to the Company image, but also create sustainability to the business and increase the ability to manage the supply chain. The Company has also issued policies to reduce energy consumption and natural resources, to promote the use of clean energy, and to develop work processes which produce less greenhouse gas emissions, which not only helps reducing the utilities and energy costs, but also results in an increase in return on investment of clean technology, as well as creating opportunities to raise funds from investors looking for sustainable stocks.

- **Risk from Conditions of Sales and Service Contracts**

In the preparation of commercial contracts, different parties may have differing opinions on the terms of the contracts, causing the revision of the terms of the contracts until both parties are satisfied. This may cause delays in the delivery of purchased goods and services. The payment terms for the goods and services of medium to large organizations who are the main customers of the Company may contain inconsistencies. To reduce such risks, the management has engaged legal advisors who can provide legal advice, as well as studying and reviewing the terms of the contract to be in line with the needs of both the buyers and sellers and in line with the international standards, ensuring that the contracts are standardized and acceptable.

- **Investments Risks**

The Company has expanded its investments to new businesses with potential for high growth, namely, 1) Strategic Investment, i.e., investment in tangible and intangible assets, equity investments in companies that have businesses, products or services, and platforms that promote, support and add value to the Company, and (2) Financial Investment, i.e., management of excess liquidity by investing in equities or other financial instruments, etc. Such investments may cause the Company to face the risk from return on investment not meeting expectations, such as a loss from the business operations from the company invested by the Company and the volatility of the prices in the financial asset markets. However, the Board of Directors has set an investment policy for

the Investment Committee to use as guidelines to manage the investments and for all parties involved to be aware of their duties and responsibility to manage the operations with due care, as well as implementing a monitoring system to ensure that the investment made was in accordance with the established procedures.

### 16.3 Financial Projection for the Current Year

-None-

### 16.4 List of Directors, Executives and Top Ten Shareholders as at the Record Date of 15 January 2024

#### 16.4.1 List of Directors

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

#### 16.4.2 List of Executives

No.	First Name - Surname	Position
1	Mr. Chirayu Chueyam	Chief Executive Officer
2	Mr. Thawee Udomkitchote	Acting Deputy Chief Executive Officer and Acting Assistant Director of Business Support
3	Ms. Warunee Poodee	Senior Director of Operation
4	Mr. Praphan Somboonngern	Director of Information Technology
5	Mrs. Sasakorn Suppatkul	Director of Sales and Customer Services
6	Mr. Marut Thammaprapon	Assistant Director of Accounting and Finance
7	Ms. Jarinee Ritkanto	Assistant Director of Human Resource

#### 16.4.3 List of Top Ten Shareholders

No.	Name	Number of shares	Percentage
1	Mr. Nattapong Seetavorarat	71,100,000	8.951
2	Mr. Boon-Aue Chitthanom	70,364,799	8.871
3	Thai NVDR Company Limited	20,125,583	2.537
4	Mr. Jarunpat Boonyang	20,000,000	2.521
5	Mr. Apisit Honglawan	18,491,000	2.331
6	Mr. Virat Anurakputti	17,150,000	2.162
7	Mr. Pinyo Rukpanmethree	13,700,000	1.727
8	Mr. Nopporn Achavakulthep	12,650,000	1.595
9	Ms. Sasithorn Pong-on	10,243,000	1.291
10	Mr. Wichai Kungvalchokchai	10,141,500	1.278
11	Other shareholders	529,370,627	66.736
	Total	793,236,509	100.000

**16.5 Other Information Capable of Materially Affecting Decision Making by Investors**

-None-

**17. Opinion of the Board of Directors on the Adequacy of the Working Capital**

The Board of Directors viewed that the Company's working capital would still be adequate for its business operations and entering into the transaction would not have a significant impact on the Company's working capital.

**18. Pending Material Litigation or Dispute**

As of 30 September 2023, the Company and its subsidiaries had no litigation or dispute worth more than 5 percent of the shareholders' equity based on the Company's consolidated financial statements as of 30 September 2023 and no other litigation or dispute which may have a material impact on the business operations of the Company and its subsidiaries.

**19. Benefits or Related-Party Transactions between the Company and the Directors, Executives and Shareholders who Directly or Indirectly Hold more than 10 Percent of Shares**

As of 30 September 2023, the Company's related-party transactions with individuals and juristic persons who might have conflicts of interest with the Company were as follows:

Related Party and Relationship	Transaction Type	Transaction Value (Unit: THB millions)	
		2022	For the nine months ended 30 Sep 2023
	Other receivables	0.46	0.48

Related Party and Relationship	Transaction Type	Transaction Value (Unit: THB millions)	
		2022	For the nine months ended 30 Sep 2023
1. <u>Inno Hub Co., Ltd.</u> , a subsidiary of the Company with common directors	Accrued income	-	-
	Loans to related parties	76.00	67.80
	Trade payables	0.02	-
	Cost of construction work	0.57	0.01
	Accrued expenses	-	-
2. <u>One to One Professional Co., Ltd.</u> , a subsidiary of the Company with common directors	Trade receivables		24.48
	Other receivables	19.61	3.91
	Trade payables	0.53	-
	Other payables	0.14	-
	Accrued income	-	0.31
	Management service income	0.66	9.21
	Project service income	17.56	47.22
	Construction contract income	1.01	-
	Interest income	0.12	-
	Cost of service	-	-
3. <u>EV Click Co., Ltd.</u> , a subsidiary of the Company with common directors	Other current assets	-	33.65
4. <u>CCS Carbon Clear Solution Co., Ltd.</u> , a subsidiary of the Company with common directors	Other current assets	-	9.68

## 20. Summary of Material Agreements within the Past Two Years

### 20.1 Lease Agreements

As of 30 September 2023, the Company's lease agreements were as follows:

No.	Location	Counterparty	Term	Expiration Date
1	Software Park Building, 9 <sup>th</sup> Floor	National Science and Technology	2 years and 11 months	31 Jul 2024
2	Software Park Building, 10 <sup>th</sup> Floor	Development Agency	3 years	

No.	Location	Counterparty	Term	Expiration Date
3	Software Park Building, 6 <sup>th</sup> Floor (Zone F, G2, H2 and I)		2 years and 11 months	
4	Software Park Building, 12 <sup>th</sup> Floor (Zone B, C, E, F and G)		2 years and 11 months	
5	Software Park Building, 12 <sup>th</sup> J Floor		2 years, 10 months and 16 days	
6	Software Park Building, 12 <sup>th</sup> I Floor		2 years, 9 months and 16 days	
7	ERGO Tower, 22 <sup>th</sup> Floor	STC Logistics Company Limited	3 years	30 Sep 2024
8	Buriram Castle	SIVA BANA Company Limited	3 years	31 Dec 2023 <sup>1</sup>
9	Nonthaburi Warehouse	Light Corporate Company Limited	3 years	31 Dec 2025
10	Regent House Building, 9 <sup>th</sup> Floor <sup>2</sup>	Rajdamri Building Company Limited	3 years	15 May 2024

**Remark** <sup>1</sup> The Company renewed such lease agreement for another three years on 1 September 2023 with the expiration date of 31 December 2026.

<sup>2</sup> Terminated since 30 November 2023.

## 21. Proxy Forms

Shareholders may appoint a member of the Audit Committee as their proxy to vote on their behalf at the shareholders' meeting as detailed in the Proxy Forms enclosed to the notice of the shareholders' meeting.

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# **Opinion of the Independent Financial Advisor Concerning the Asset Acquisition**

(Supporting Document for Agenda 8 of  
the Extraordinary General Meeting of Shareholders No. 1/2024)

of



**One to One Contacts Public Company Limited**

The Independent Financial Advisor



**Capital Advantage Company Limited**

January 23, 2024

**-TRANSLATION-**

*The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders 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 Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.*

No. 018/2024

January 23, 2024

**Subject:** Opinion of the Independent Financial Advisor concerning the Asset Acquisition Transaction of One to One Contacts Public Company Limited

**Attention:** Shareholders of  
One to One Contacts Public Company Limited

**Attachments:** 1) Information of Happy Products and Services Co., Ltd., which is the asset to be acquired.  
2) Overview of E-Commerce and Home Shopping Business  
Business overview and operating performance of One to One Contacts Public Company Limited is shown in Clause 4 of Information Memorandum of One to One Contacts Public Company Limited on the Asset Acquisition Transaction under Schedule 2 (Attachment 5), which are enclosed with the Notification of this Extraordinary Meeting of Shareholders.

**References:** 1) Resolution of the Board of Directors' Meeting No. 22/2023 of One to One Contacts Plc. held on December 28, 2023.  
2) Information Memorandum on the Asset Acquisition Transaction of One to One Contacts Plc. Dated December 28, 2023, and its amendments.  
3) Annual Registration Statement (Form 56-1) of One to One Contacts Public Company Limited For the year ended December 31, 2020, and Annual Registration Statement/Annual Report (Form 56-1 One Report) for the year ended December 31, 2021 – 2022.  
4) Audited financial statements of One to One Contacts Public Company Limited for the 12-month period ended December 31, 2020 – 2022, the reviewed financial statements for 9 months ended September 30, 2023.  
5) Audited financial statements of Happy Products and Services Company Limited for the 12-month period ended December 31, 2020 – 2022 and internal financial statements prepared by management for the 9-month period ending September 30, 2023.  
6) Legal Due Diligence Report of Happy Products and Services Company Limited dated December 7, 2023, by Tilleke & Gibbins International Ltd.  
7) Memorandum of understanding for the purchase of common shares of Happy Products and Services Company Limited, dated November 24, 2023, and additional information version as of December 28, 2023.  
8) Share pledge agreement of Happy Products and Services Company Limited, dated November 24, 2023.  
9) Draft Share Purchase Agreement of Happy Products and Services Company Limited dated December 28, 2023.  
10) Company Affidavit, Memorandum of Association, general ledger and other information and documents, as well as interviews with the management and relevant staff of One to One Contacts Public Company Limited, and Happy Products and Services Company Limited.

**Disclaimers:** 1) Results of the study conducted by Capital Advantage Co., Ltd. ("**CapAd**" or the "**Independent Financial Advisor**" or the "**IFA**") in this report are based on information and assumptions provided by management of One to One Contacts Public Company Limited, and Happy Products and Services Company Limited, as well as

- information disclosed to the public on the websites of the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th)) and the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).
- 2) The Independent Financial Advisor shall not be responsible for profits or losses and any impact resulting from the transaction.
  - 3) The Independent Financial Advisor conducted the study with knowledge, skills, and cautiousness in accordance with the professional ethics.
  - 4) The Independent Financial Advisor considers and provides its opinions based on the situation and information at the present time. Any significant change in such situation and information may affect the study results in this report.

The Board of Directors' Meeting No. 22/2023 of One to One Contacts Public Company Limited (the "**Company**") held on December 28, 2023 resolved to approve the purchase of common shares in Happy Products and Services ("**HPS**") from (1) Miss Apirawee Pichayadecha, (2) Miss Duangkamon Kietsukasem (or any specified individuals) (*In this regard, persons designated by person (1) and (2) are not the Company's connected persons*) and (3) LAZ INVESTMENTS LTD. (collectively referred to as "**the Sellers**") totaling 9,000,000 shares, with a par value of THB 10 per share, representing 100% of the total number of shares in HPS, at a total purchase price of THB 150,000,000. HPS is a provider and distributor of products through various distribution channels (omni channel), including television (Nation TV Channel 22), websites ([Happyshoppingofficial.com](http://Happyshoppingofficial.com)), online platforms, and social media such as Facebook, Shopee, Lazada, TikTok, etc. under the name Happy Shopping (the "**HPS Share Acquisition Transaction**"), and it is proposed to present this matter to the shareholders' meeting for further consideration.

In this regard, HPS Shares Acquisition Transaction constitutes the acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547, as its amendments, ("**Notifications on Acquisition or Disposition of Assets**"). The highest transaction size is equivalent to 21.92% according to the total value of consideration criteria based on the Company's reviewed consolidated financial statements ending on September 30, 2023, and when combined with the Company's previous asset acquisition transactions that occurred within 6 months prior to the date on which the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the aforementioned transactions (with a maximum transaction size of 47.60% of the total value of consideration), the maximum transaction size is 59.18% based on the total value of consideration, thus falling under the Class-1 Transactions pursuant to the Notifications on Acquisition or Disposition of Assets, as defined by the transaction size equal to or higher than 50%.

Therefore, the Company is required to disclose information on the entering into the asset acquisition transaction to the Stock Exchange of Thailand and appoint an independent financial advisor to render an opinion to the shareholders of the Company. It also has to seek approval from the shareholders' meeting with affirmative votes of at least three-fourths of the total votes of the shareholders who attend the meeting and are eligible to vote, excluding shareholders with conflict of interest.

Moreover, the HPS Shares Acquisition Transaction also constitutes an acquisition or acceptance of transfer of other company's business of the Company pursuant to Section 107 (2) (Khor) of the Public Limited Companies Act B.E. 2535 (and its amendments), which requires the Company to hold a shareholders' meeting to consider and approve the HPS Shares Acquisition Transaction with required affirmative votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and are eligible to vote.

The Company has appointed Capital Advantage Co., Ltd. as the independent financial advisor ("**CapAd**" or the "**Independent Financial Advisor**" or the "**IFA**") to render an opinion to shareholders concerning the reasonableness and appropriateness of price and conditions of the Asset Acquisition Transaction.

CapAd has studied details of the Information Memorandum on Asset Acquisition Transaction of the Company and information from interviews with management and executives of the Company as well as documents received from the Company, and HPS such as financial statements, financial projection, relevant agreements and documents, as well as information disclosed to the public, information disclosed on websites of the SET and the Office of the Securities and Exchange Commission



("SEC"), and financial information available from various websites as a basis for rendering our opinion on such transaction.

The opinion of CapAd in this report assumes that the information and documents provided are accurate, true, and complete as prepared by the management of the company and HPS. The Independent Financial Advisor has reviewed the information according to the professional standard and found no material anomalies. However, CapAd is unable to assure or guarantee any accuracy or completeness of such information. In deriving its opinion, CapAd considers the current operating environment and most up-to-date information at the time of issuance of this report. Any change or future incidents may have material impact on business operation and financial projection of HPS and assessment and analysis of CapAd, as well as decision of shareholders on the Asset Acquisition Transaction.

In providing the opinion to shareholders, CapAd studies and analyzes the information stated above by considering the reasonableness of the Asset Acquisition Transaction, price and conditions, and all relevant factors. CapAd has considered such information thoroughly and reasonably according to professional standards for the best interests of shareholders.

The attachments to this report are deemed as part of this opinion report and are information that shareholders should consider in conjunction with this report.

After considering and studying all the information on the Asset Acquisition Transaction, CapAd would like to summarize the results as follows:

## Abbreviation

<b>"Company"</b> or <b>"OTO"</b>	One to One Contacts Public Company Limited
<b>"The Company Group"</b>	The Company, its subsidiaries and associated companies
<b>"HPS"</b>	Happy Products and Service Company Limited
<b>"KGEN"</b>	King Gen Public Company Limited
<b>"PFA"</b>	Peer For All Company Limited
<b>"PSD"</b>	Phygital Space Development Company Limited
<b>"MOU for the Purchase of common shares"</b>	Memorandum of understanding for the purchase of common shares of Happy Products and Services Company Limited, dated November 24, 2023, between Miss Duangkamon Kietsukasem and Miss Apirawee Pichayadecha and One to One Contacts Public Company Limited
<b>"Share Pledge Agreement"</b>	Share pledge agreement of Happy Products and Services Company Limited, dated November 24, 2023, between Miss Duangkamon Kietsukasem and Miss Apirawee Pichayadecha as pledgors and One to One Contacts Public Company Limited as a pledgee.
<b>"Draft Share Purchase Agreement"</b>	<b>Draft</b> Share Purchase Agreement of Happy Products and Services Company Limited dated December 28, 2023, between (1) Miss Apirawee Pichayadecha (2) Miss Duangkamon Kietsukasem and (3) LAZ INVESTMENTS LTD. as the Sellers and One to One Contacts Public Company Limited as the Buyer
<b>"Share Purchase Agreement"</b>	Share Purchase Agreement of Happy Products and Services Company Limited, signed by the Buyer and Sellers. As of the date of this report, the details of the agreement are still under negotiation.
<b>"Sellers"</b>	(1) Miss Apirawee Pichayadecha (2) Miss Duangkamon Kietsukasem (or any specified individuals) and (3) LAZ INVESTMENTS LTD.
<b>"Private Placement"</b> or <b>"PP"</b>	The issuance and offering of newly issued ordinary shares of the Company to specific person
<b>"PP Shares Issuance and Offering Transaction"</b>	The issuance and offering of up to 1,200,000,000 newly issued ordinary shares of the Company, with par value of THB 1 per share, via private placement to 6 persons at the offering price of THB 0.60 per share with a total value not exceeding THB 720,000,000
<b>"HPS Shares Acquisition Transaction"</b>	The purchase of all 9,000,000 common shares of Happy Products and Services Co., Ltd. with a par value of THB 10 per share, calculated as 100% of the total number of shares issued and fully paid of HPS.
<b>"Core Business"</b>	Providing Call Center and Customer Service Center of the Company
<b>"Inbound Services"</b>	Full-service Customer Service Center is provided, with the majority of revenue coming from inbound service, which provides information about products and services.
<b>"Outbound Services"</b>	Providing calling services to contact customers (Outbound Service) for sales and offering products and services.
<b>"Tilleke &amp; Gibbins"</b>	Tilleke & Gibbins International Ltd. is the author of the Legal Due Diligence Report of HPS
<b>"Independent Financial Advisor"</b> or <b>"IFA"</b> or <b>"CapAd"</b>	Capital Advantage Company Limited
<b>"SEC"</b>	The Security and Exchange Commission, Thailand
<b>"SET"</b>	The Stock Exchange of Thailand
<b>"Notifications on Acquisition or Disposition of Assets"</b>	The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) and its amendments
<b>"The Public Limited Companies Act"</b>	The Public Limited Companies Act B.E. 2535 (and its amendments)
<b>"NTA"</b>	Net Tangible Assets
<b>"WACC"</b>	Weighted Average Cost of Capital

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Attachment 1: Information of Happy Products and Services Co., Ltd., which is the asset to be acquired.

Attachment 2: Overview of E-Commerce and Home Shopping Business

## Executive Summary

The Board of Directors' Meeting No. 22/2023 of One to One Contacts Public Company Limited (the "**Company**") held on December 28, 2023 resolved to approve the purchase of common shares in Happy Products and Services ("**HPS**") from (1) Miss Apirawee Pichayadecha, (2) Miss Duangkamon Kietsukasem (or any specified individuals) (*In this regard, persons designated by person (1) and (2) are not the Company's connected persons*) and (3) LAZ INVESTMENTS LTD. (collectively referred to as "**the Sellers**") totaling 9,000,000 shares, with a par value of THB 10 per share, representing 100% of the total number of shares in HPS, at a total purchase price of THB 150,000,000. HPS is a provider and distributor of products through various distribution channels (omni channel), including television (Nation TV Channel 22), websites (Happyshoppingofficial.com), online platforms, and social media such as Facebook, Shopee, Lazada, TikTok, etc. under the name Happy Shopping (the "**HPS Share Acquisition Transaction**"), and it is proposed to present this matter to the shareholders' meeting for further consideration.

In this regard, the HPS Shares Acquisition Transaction constitutes the acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547, as its amendments, ("**Notifications on Acquisition or Disposition of Assets**"). The highest transaction size is equivalent to 21.92% according to the total value of consideration criteria based on the Company's reviewed consolidated financial statements ending on September 30, 2023, and when combined with the Company's previous asset acquisition transactions that occurred within 6 months prior to the date on which the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the aforementioned transactions (with a maximum transaction size of 47.60% of the total value of consideration), the maximum transaction size is 59.18% based on the total value of consideration, thus falling under the Class-1 Transactions pursuant to the Notifications on Acquisition or Disposition of Assets, as defined by the transaction size equal to or higher than 50%. In the past 6 months, the Company has acquired assets, which account for 47.60% of the total consideration. These transactions include (1) land purchases, which account for 9.45% of total consideration (referenced in document number OTO 076/2566 regarding land purchases, notified to the Stock Exchange of Thailand on September 1, 2023), and (2) investments in Peer For All Co., Ltd. ("**PFA**"), which account for 38.15% of total consideration (referenced in document number OTO 097/2566 regarding investment in PFA, notified to the Stock Exchange of Thailand on November 13, 2023).

Therefore, the Company is required to disclose information on the entering into the asset acquisition transaction to the Stock Exchange of Thailand and appoint an independent financial advisor to render an opinion to the shareholders of the Company. It also has to seek approval from shareholders' meeting with affirmative votes of at least three-fourths of the total votes of the shareholders who attend the meeting and are eligible to vote, excluding shareholders with conflict of interest.

Moreover, the HPS Shares Acquisition Transaction also constitutes an acquisition or acceptance of transfer of other company's business of the Company pursuant to Section 107 (2) (Khor) of the Public Limited Companies Act B.E. 2535 (and its amendments), which requires the Company to hold a shareholders' meeting to consider and approve the HPS Shares Acquisition Transaction with required affirmative votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and are eligible to vote.

The Company has appointed Capital Advantage Co., Ltd. as the independent financial advisor ("**CapAd**" or the "**Independent Financial Advisor**" or the "**IFA**") to render an opinion to shareholders concerning the reasonableness and appropriateness of price and conditions of the Asset Acquisition Transaction. CapAd has considered the objectives and necessity of the transaction, along with the advantages, disadvantages, benefits, and risks as follows.

The Company has operated as a service provider, providing Call Center and Customer Service Center since 2001. Customers of the Company include government agencies, state enterprises, and private companies. The main customer group of the Company consists of airline groups, banking groups, insurance business groups, and retail groups.

However, since the outbreak of the Coronavirus Disease 2019 (COVID-19) at the beginning of the year 2020, the Company has been impacted by the cancellation of services by some project clients due to the suspension or reduction of service capacity. This directly affects the Company's operations. The Company's revenue from sales and services has continuously decreased. The main source of revenue, which is revenue from providing full-service customer relationship management to business aviation clients, has significantly decreased since the year 2020. Although these numbers have slightly improved in the year 2023 due to the gradual relaxation of the COVID-19 situation, there are still various risks. These risks include the possibility of a new strain of the disease spreading, political uncertainties both domestically and internationally.

The Company has therefore changed its business strategy by focusing on cost management, as well as developing more efficient work processes and transforming the business structure to utilize more Digital Technology. In addition, the Company aims to expand its operations by venturing into other businesses and seeking opportunities to invest in New S-Curve businesses (future industries that emphasize technology and innovation) to achieve sustainable long-term growth, while maintaining international service standards. This is done by leveraging the Company's experience and expertise in the industry. Furthermore, in recent years, the Company has attempted to generate revenue from its core business of providing full-service customer relationship management, primarily through Inbound Services to provide information about products and services. The goal is to increase revenue from Outbound Services, which involves contacting customers to offer products and services based on existing customer databases, to better meet customer needs. However, the Company has not been able to generate revenue from Outbound Services as originally targeted, as the strategies and skills used in providing Inbound Services and Outbound Services differ.

Therefore, the Company considers investing in common shares of HPS, which is a provider and distributor of products through various channels (omni channel) including television, websites, online platforms, and social media. It also has a Call Center department that can provide both Inbound Service and Outbound Service. This investment will help increase the Company's sources of income and diversify its investment risks. Additionally, it will contribute to the improvement of the Outbound Service, especially in terms of sales or offering products or services through the Company's Call Center, as planned by the Company.

The advantages and benefits of the Asset Acquisition Transaction are as follows:

- (1) It is a way to diversify investment risks and increase sources of income from service and product distribution businesses through various distribution channels (omni channel). It also helps to reduce reliance on income from Core Business that has been greatly affected by the COVID-19 situation, resulting in a significant decrease in the Company's income.
- (2) This is an investment that will help enhance the potential of the Call Center business, which is the Core Business of the Company, through the acquisition of HPS. This acquisition will help strengthen the Outbound Service, particularly in presenting products alongside sales, which is expected to increase customer satisfaction and result in higher revenue from existing channels for the Company. Additionally, the Company plans to collaborate with HPS to reach new customers, specifically for the Outbound Service, in which the Company has expertise in designing, developing, and installing comprehensive data service center systems, while HPS has a team of customer relations service experts, which will contribute to long-term growth for the Company.
- (3) This is an investment in a company that provides comprehensive services, which is likely to increase future revenue opportunities for the Company. HPS is a provider and distributor of products through various distribution channels (omni channel), including television, websites, online platforms, and social media. They offer sales support services that cover call center service, warehouse services, delivery services, payment services, offline and online advertising production services, and additional advertising time allocation services. This allows HPS to provide customers with a One Stop Service, which helps to increase convenience, save time and resources in their business operations. This strength enables HPS to penetrate new customer bases and increase future revenue opportunities for the Company.
- (4) It is an investment in a business without any debt burden and interest payments in paying for HPS shares, as the Company will use funds from Private Placement Shares Issuance and Offering Transaction.

However, the disadvantages and risks of the Asset Acquisition Transaction are as follows:

- (1) The liquidity risk of HPS, which may increase the burden for the Company to inject capital into HPS or provide financial assistance to HPS in the near future. Since the operation began in 2019, the performance and financial position of HPS have consistently indicated liquidity problems. HPS has lower current assets than current liabilities, which may indicate that HPS has a low ability to repay short-term debts. It has accumulated losses exceeding capital or negative shareholders' equity. It has a negative net loss from operations. There has been a negative cash flow from operations since 2020. In the notes to the financial statements of HPS for the fiscal years 2022 which is the latest audited financial statement, the Company's auditor mentioned the above indicators and commented that the situation indicates significant uncertainty regarding the appropriateness of the accounting criteria for ongoing operations. However, the parent company of HPS at that moment, which is King Gen Public Company Limited., provided financial support to ensure that HPS could meet its debt obligations for at least 12 months after the end of the reporting period. This allowed HPS to use the criteria for ongoing operations in preparing its financial statements. In the past, HPS received additional liquidity from its shareholders. Since 2020, HPS has consistently increased its capital for existing shareholders. Hence, following the completion of the HPS Shares Purchase Transaction, if the performance and financial indicators of HPS continue to display persistent liquidity challenges, it becomes the Company's obligation to provide financial assistance to HPS. This assistance can be in the form of capital infusion or provision of loans, ensuring the uninterrupted continuation of HPS's operations.
- (2) The risks of operating HPS business may result in operations not going as planned, as the main income of HPS comes from selling products through only one digital television channel, which is Nation TV Channel 22, with a contract signed on a yearly basis. Based on past data, it has been found that the rating of digital television channels affects the decrease in HPS's revenue. Additionally, customer behavior has changed, with particularly new generation individuals not watching television. In addition, if HPS is unable to maintain a consistent contract with Nation TV, it may directly impact the revenue from product sales - Inbound, which is the main source of income for HPS. In the year 2022 and the first 11 months of 2023, the aforementioned revenue accounted for 52.04% and 50.06%, respectively of the total revenue. Therefore, the future operations may not go as expected due to changes in various factors, which may affect the performance of HPS and the Company as a whole, which cannot be avoided.
- (3) Risk from impairment of Goodwill as referenced by the evaluation of the fair value of HPS in Part 3 of this report, the purchase price of HPS shares is higher than the fair value of HPS shares assessed by the Independent Financial Advisors. Therefore, the Company may be at risk of recording a loss from the impairment of goodwill in the future. In this regard, from the preliminary assessment of the IFA, the Company may need to record goodwill in the amount of THB 167.98 million (equivalent to 111.99% of the purchase price of HPS shares). However, the actual goodwill is calculated from the Purchase Price Allocation according to the Financial Reporting Standard No. 3, which is prepared by the Company in the future and is the discretion of the Company and its auditor. Therefore, the actual accounting recording in the future after the Purchase Price Allocation may be materially different from the above-mentioned figures.
- (4) The risk of relying on executives and specific personnel to operate the business. The Company needs to rely on key executives and teams of HPS, who have experience in providing and distributing products (Outbound Service) more than the Company's own team, which specializes in being a data service provider and customer relationship service center (Inbound Service).
- (5) Shareholders of the Company will be affected by a 20.80% decrease in the proportion of shareholding (Control Dilution) and a 1.32% decrease in the stock price of the Company (Price Dilution) due to the source of capital for the transaction to purchase HPS shares amounting to THB 150 million, which came from funds obtained from the issuance and offering of PP ordinary shares of the Company amounting to THB 125 million (because the Company has already paid a deposit to the Seller of HPS shares in the amount of THB 25 million).
- (6) The proposed purchase price for HPS shares is deemed unreasonable. The Independent Financial Advisor has assessed the fair value of HPS (or the value of HPS shares at 100%) to be between THB 24.57 - 28.20 million, which is lower than the HPS shares purchase price of THB 150 million, equivalent to 121.80 - 125.43 or less than 81.20% - 83.62%. Furthermore, it is worth noting that on June 27, 2023, King Gen PLC made an announcement to the Stock Exchange regarding the sale of 4,500,000 common shares of HPS. This transaction, which accounted for 50% of the total HPS shares, was completed with Clareville Capital Opportunities Fund Limited at a total value of

approximately THB 10.08 million. Consequently, the value of HPS stocks stood at 100% during that time, amounting to approximately THB 20.17 million (rounded up). It is important to highlight that this figure was lower than the purchase price of HPS shares in this transaction, which was THB 150.00 million, equivalent to THB 129.83 million or lower by 86.55%.

- (7) The Company may risk failing to receive the indemnity for damage caused by a breach of the agreement or the representations by the Sellers of HPS Shares (if any) since one of the Sellers are newly established entities with a small amount of paid-up capital.

### **Sufficiency of Source of Funds for the Transaction**

The Company will use the capital received from the Private Placement Shares Issuance and Offering Transaction (which will be approved at this shareholders' meeting of the Company) to pay the compensation for the purchase of HPS shares in an amount not exceeding THB 150.00 million, which is equivalent to only 20.83% of the amount the Company will receive from the capital increase.

In addition, since the allocation of ordinary shares for the capital increase of the Company to support the offering of newly issued shares to Private Placement and the consideration of the purchase of ordinary shares in HPS are separate matters, the consideration and approval of the matters are independent of each other. Therefore, if the shareholders of the Company do not approve the consideration of the allocation of ordinary shares for the capital increase of the Company, the Company will use internal funds to pay the compensation for the purchase of HPS shares. As of September 30, 2023, the Company's consolidated financial statements have cash and cash equivalents of THB 220.41 million and financial assets of THB 244.28 million, totaling THB 464.69 million.

However, if we look at the overall picture of the Company's financial budget plan, the Company still has the burden of paying the remaining shares from the purchase of ordinary shares in Peer for All Co., Ltd. ("**PFA**"), amounting to THB 444.10 million (calculated from the total purchase value of THB 565 million, minus the collateral of THB 120.90 million) (*referenced in letter number OTO 097/2566 regarding the purchase of PFA shares, which was reported to the Stock Exchange of Thailand on November 13, 2023*). Moreover, the Company also plans to participate in bidding for large-scale government projects with a project value of at least THB 500 million, which requires the Company to prepare working capital for project operations before it can start generating income according to the contract (referenced in letter number OTO 099/2566 regarding the Notification of the Board of Directors' Meeting No. 19/2023 (Revised), which was reported to the Stock Exchange of Thailand on December 4, 2023). Therefore, if the shareholders of the Company do not approve the PP Share Issuance and Offering Transaction, the Company may not have sufficient capital to engage in HPS Share Acquisition Transaction, or if the Company considers engaging in HPS Share Acquisition Transaction, it may miss opportunities to invest in other businesses or miss opportunities to bid on projects according to the Company's plan, or it may have to face the risk of liquidity of the Company's working capital. Additionally, if the Company needs to sell financial assets to be a source of capital for transactions, the Company will be exposed to potential loss due to the sale of the investments, which may adversely impact the Company's performance.

### **Deposit according to MOU for the purchase of common shares of HPS**

On November 24, 2023, the Company signed a memorandum of understanding for the purchase of common shares of Happy Products and Service Company Limited ("**MOU for the purchase of common shares**"). The Company also placed a refundable deposit of THB 25 million to Miss Apirawee Pichayadecha and Miss Duangkamon Kietsukasem for the purpose of conducting due diligence of HPS's business. Miss Apirawee Pichayadecha (holding 900,000 shares of HPS) and Miss Duangkamon Kietsukasem (holding 3,600,000 shares of HPS) are 2 of 3 shareholders of HPS, collectively owning 4,500,000 shares, which accounts for 50% of the total shares of HPS. The deposit of THB 25 million represents 16.67% of the total purchase price and 33.33% of the purchase value specifically for the shares held by the 2 out of 3 shareholders who signed the MOU for the purchase of common shares. The proportion of the deposit is 33.33%, it is considered higher than the general deposit rate of 10 - 20%. However, the Company has pledged the HPS shares of the aforementioned 2 out of 3 shareholders, totaling 4,500,000 shares, which is 50% of the total shares of HPS, in order to reduce potential risks.

However, according to the valuation of the fair value of HPS in Part 3 of this report, the fair value of the HPS shares that the Company has received a pledge is between THB 12.28 - 14.10 million, which is lower than THB 25 million deposit, equivalent to THB 10.90 - 12.72 million or less than 43.60% - 50.87% of the deposit. Therefore, the Company will be at risk if the company does not receive a

refundable deposit because the value of the shares of HPS that the Company received a pledge will not cover the value of the damage incurred from the loss of the deposit. However, in the Share Pledge Agreement, it states that in the event of forced sale of the pledged shares, the net amount of money received, or the price of the shares pledged (depending on the case) is less than the deposit amount according to the MOU for the purchase of common shares, including the debt from the breach, the pledgors (Miss Apirawee Pichayadecha and Miss Duangkamon Kietsukasem) agree to take responsibility for compensating the amount of money or share price that is lacking to the pledgee until it is fully paid as per the deposit amount according to the MOU for the purchase of common shares, including debts from breaches.

#### Termination of MOU for the purchase of common shares

The MOU for the purchase of common shares shall be cancelled in the event of any of the following circumstances:

- (1) Unsatisfactory due diligence results of HPS's business for the buyer (i.e., the Company).
- (2) Failure to obtain approval for the share purchase transaction from the Board of Directors' Meeting or the Shareholders' Meeting of the buyer.
- (3) Signing of the Share Purchase Agreement by the contracting party and other shareholders (in this case, LAZ INVESTMENTS LTD.).
- (4) Miss Apirawee Pichayadecha or Miss Duangkamon Kietsukasem (collectively referred to as "**the sellers under MOU for the purchase of common shares**") fails to comply with the conditions specified in the MOU for the purchase of common shares, and the buyer exercises the right to cancel this MOU for the purchase of common shares in writing.
- (5) The buyer fails to comply with the conditions specified in the MOU for the purchase of common shares, and the sellers under the MOU for the purchase of common shares exercise the right to cancel this MOU for the purchase of common shares in writing.
- (6) The contracting parties mutually agree to cancel this MOU for the purchase of common shares.
- (7) The contracting party and other shareholders do not sign the Share purchase Agreement within the timeframe of this MOU for the purchase of common shares.

In the event that this MOU for the purchase of common shares is cancelled under any of the above clauses (1) - (7), the sellers under the MOU for the purchase of common shares agrees to refund the deposit to the buyer within 7 days from the end date of this MOU for the purchase of common shares, unless in the case of clause (3) where the contracting parties agree in the Share Purchase Agreement to use the deposit as part of the payment for the share purchase price for the shares of the sellers.

Moreover, if the Company cannot agree on the final conditions<sup>1</sup> within a period of 6 months from the date of signing the MOU for the Purchase of common shares (within May 24, 2024) or until the date the MOU for the Purchase of common shares is cancelled, the Company can fully reclaim the deposit within 7 days from the date the MOU for the Purchase of common shares ends. The final conditions are in accordance with all conditions precedent under the rules and conditions of the Share Purchase Agreement that will be negotiated and agreed upon by the Sellers and the Buyer

After considering the objective and necessity of the transaction, as well as the advantages, disadvantages, benefits, and risks involved, the IFA is of the opinion that the Company has valid reasons and a necessity to increase sources of income and enhance the potential of the main business. However, due to the inappropriate purchase price of HPS shares, as well as the liquidity risk of HPS and potential accounting impact, the IFA believes that as of the date of this report, **this Asset Acquisition Transaction is not considered reasonable.**

In considering the appropriateness of price and conditions of the Asset Acquisition Transaction, the Independent Financial Advisor has the following opinion:

Value of HPS derived from various valuation approaches can be summarized in the table below:

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<sup>1</sup> As of the date of this report, the details of the Share Purchase Agreement are still under negotiation. The final conditions will be determined and stated in the signed version of the Share Purchase Agreement by both the Buyer and the Sellers.



**Table 1: Summary table comparing the value of HPS shares according to various valuation methods.**

BPS	Fair value of HPS <sup>1/</sup>	Purchasing Price of HPS Shares <sup>2/</sup>	Purchase Price of HPS shares Higher (Lower) than Fair Value of HPS	
	(THB Million)	(THB Million)	(THB Million)	(%)
	(1)	(2)	(3) = (2) – (1)	(3) / (2)
Book Value Approach	n.a.	150.00	n.a.	n.a.
Adjusted Book Value Approach	n.a.	150.00	n.a.	n.a.
Market Value Approach	n.a.	150.00	n.a.	n.a.
Price to Book Value Ratio Approach	n.a.	150.00	n.a.	n.a.
Price to Earnings Ratio Approach	n.a.	150.00	n.a.	n.a.
Precedent Transaction Comparable Approach	20.17	150.00	129.83	86.55
<b>Discounted Cash Flow Approach</b>	<b>24.57 – 28.20</b>	<b>150.00</b>	<b>121.80 – 125.43</b>	<b>81.20 – 83.62</b>

Remarks:

1/ Fair value assessed by the Independent Financial Advisor

2/ The Company will purchase 9,000,000 ordinary shares in HPS, which is equivalent to 100% of the total number of shares in HPS, at a total purchase price of THB 150.00 million.

The Independent Financial Advisor is of the opinion that the Discounted Cash Flow Approach is the appropriate approach for valuing the total value of HPS shares (or the value of HPS shares at 100%) because it can reflect HPS's future profitability. Under this approach, the fair value of HPS shares is in the range of THB 24.57 – 28.20 million, which is lower than the purchase price of HPS shares by THB 121.80 – 125.43 million or by 81.20% - 83.62% of the purchase price of HPS.

**Therefore, the IFA is of the opinion that the purchasing price of HPS shares of THB 150.00 million is considered inappropriate since it is higher than the fair value of HPS shares.**

When considering reasonableness of the asset acquisition transaction and the appropriateness of price and conditions of the asset acquisition transaction, **the Independent Financial Advisor opines that shareholders should not approve the entering into this asset acquisition transaction.**

The valuation of HPS shares by the Independent Financial Advisor is based on past data of HPS and the current business plan of HPS' former management only (evaluated as is). However, the future performance of HPS, which will occur after this transaction, will be under the management of the Company. Therefore, the future value of HPS shares may be higher than the valuation by the Independent Financial Advisor, depending on the new business plan, value creation (synergy), cost reduction, and the ability to manage HPS in the future by the Board of Directors and management of the Company.

Shareholders should study information in all documents attached to the notice of the shareholders' meeting prior to making the decision. The consideration to approve the asset acquisition transaction rests primarily on and is the sole discretion of the shareholders.

CapAd, as the Independent Financial Advisor, hereby certifies that the above opinion is rendered with due care in accordance with the professional standards for the benefit of shareholders.

Details of the Independent Financial Advisor's opinion are as follows:

## Part 1: General Details of the Asset Acquisition Transaction

### 1. Characteristics and Details of the Transaction

#### 1.1 Objectives and Background of the Transaction

The Board of Directors' Meeting No. 22/2023 of One to One Contacts Public Company Limited (the "**Company**") held on December 28, 2023 resolved to approve the purchase of common shares in Happy Products and Services ("**HPS**") from (1) Miss Apirawee Pichayadecha, (2) Miss Duangkamon Kietsukasem (or any specified individuals) and (3) LAZ INVESTMENTS LTD. (collectively referred to as "**the Sellers**") totaling 9,000,000 shares, with a par value of THB 10 per share, representing 100% of the total number of shares in HPS, at a total purchase price of THB 150,000,000. HPS is a provider and distributor of products through various distribution channels (omni channel), including television (Nation TV Channel 22), websites (Happyshoppingofficial.com), online platforms, and social media such as Facebook, Shopee, Lazada, TikTok, etc. under the name Happy Shopping (the "**HPS Shares Acquisition Transaction**"), and it is proposed to present this matter to the shareholders' meeting for further consideration.

#### 1.2 Date of the Transaction

The Company expects to enter into a share sale and purchase agreement with the Sellers (the "**Share Purchase Agreement**") within February 28, 2024 and that the HPS Shares Acquisition Transaction will be completed within April 30, 2024 or as the contractual parties may agree, provided that all conditions precedent under the Share Sale and Purchase Agreement are completed, deferred, or waived by the relevant parties and all of the undertakings to complete the HPS Transaction are completed in accordance with the terms of such Share Sale and Purchase Agreement.

According to the Draft Share Purchase Agreement and the MOU for the Purchase of common shares, no specific timeframe has been set for the buyer and sellers to complete the purchase of HPS shares. However, the Memorandum of Understanding for the Purchase of Shares specifies a timeframe, stating that the MOU for the Purchase of common shares has a duration of 6 months from the date of signing the MOU for the Purchase of common shares (which is due within 6 months by May 24, 2024) or until this MOU for the Purchase of common shares is cancelled according to the conditions stated in the MOU for the Purchase of common shares, unless the buyer and sellers agree otherwise ("**Duration of the MOU for the Purchase of common shares**")

##### Termination of the MOU for the Purchase of common shares

The MOU for the Purchase of common shares will be cancelled when any of the following events occur.

- (1) The result of the due diligence of HPS's business is unsatisfactory to the Buyer (i.e., the Company).
- (2) The transaction of buying and selling shares did not receive approval from the Board of Directors' Meeting or the Shareholders' Meeting of the Buyer.
- (3) When the contracting party and other shareholders (in this case, LAZ INVESTMENTS LTD.) have signed the Share Purchase Agreement.
- (4) Miss Apirawee Pichayadecha or Miss Duangkamon Kietsukasem (collectively referred to as the "**sellers under the MOU for the Purchase of common shares**") did not comply with the conditions specified in the MOU for the Purchase of common shares, and the buyer exercised the right to terminate this MOU for the Purchase of common shares in writing.
- (5) The buyer did not comply with the conditions specified in the MOU for the Purchase of common shares, and the sellers under the MOU for the Purchase of common shares exercised the right to terminate this MOU for the Purchase of common shares in writing.
- (6) The contracting parties have mutually agreed to terminate this MOU for the Purchase of common shares.
- (7) When the contracting party and other shareholders did not sign the Share Purchase Agreement within the Duration of the MOU for the Purchase of common shares.

In the event that this MOU for the purchase of common shares is cancelled under any of the above clauses (1) - (7), the sellers under the MOU for the purchase of common shares agrees to refund the deposit to the buyer within 7 days from the end date of this MOU for the purchase of common shares, unless in the case of clause (3) where the contracting parties agree in the Share Purchase Agreement to use the deposit as part of the payment for the share purchase price for the shares of the sellers.

Moreover, if the Company cannot agree on the final conditions<sup>2</sup> within a period of 6 months from the date of signing the MOU for the Purchase of common shares (within May 24, 2024) or until the date the MOU for the Purchase of common shares is cancelled, the Company can fully reclaim the deposit within 7 days from the date the MOU for the Purchase of common shares ends. The final conditions are in accordance with all conditions precedent under the rules and conditions of the Share Purchase Agreement that will be negotiated and agreed upon by the Sellers and the Buyer

### 1.3 Contract Parties and Relationship with the Company

**Table 1-1: Contract Parties and Relationship with the Company**

<b>Buyer</b>	: One to One Contacts Public Company Limited (the "Company")
<b>Sellers</b>	: Miss Apirawee Pichayadecha <sup>1/</sup> for 900,000 shares, which is 10% the total number of shares. Miss Duangkamon Kietsukasem <sup>1/</sup> for 3,600,000 shares, which is 40% the total number of shares. LAZ INVESTMENTS LTD. <sup>2/</sup> for 4,500,000 shares, which is 50% the total number of shares.
<b>Relationship between Buyer and Sellers</b>	: The Sellers, including the Sellers' connected persons and ultimate shareholder, do not have any relationship with the Company and are not the Company's connected persons

Remarks:

- 1/ and/or their designee(s). In this regard, Miss Apirawee Pichayadecha and Miss Duangkamon Kietsukasem are shareholders of HPS since March 7, 2019, which is the date of establishment of HPS. This information is referenced from the shareholder list of HPS (Form BorJor.5) dated January 5, 2024.
- 2/ LAZ INVESTMENTS LTD. is a limited company registered under the laws of the British Virgin Islands, with Ms. Tan Lian Kiow as the sole shareholder. In this regard, LAZ INVESTMENT LTD. has been a shareholder of HPS since September 30, 2023, according to the shareholder list of HPS (Form BOJ.5) dated January 5, 2024.

### 1.4 General Characteristics of the Transaction

The Company will acquire all ordinary shares of HPS in the amount of 9,000,000 shares with par value of THB 10.00 per share, representing 100% of total issued and paid-up shares of HPS, from the existing shareholders of HPS at the purchase price not exceeding THB 150,000,000. The Company will pay for such purchase price wholly in cash.

In entering into such transaction, the Company will enter into the HPS Share Purchase Agreement, of which the key terms and conditions are prescribed in the Information Memorandum on Asset Acquisition of the Company (Enclosure No. 5) enclosed with this notice to the shareholders' meeting.

*(As of the date of preparing this report, the Company have not yet signed the HPS Share Purchase Agreement, and the IFA has received only draft HPS Share Purchase Agreement and information disclosed in the Information Memorandum on Asset Acquisition of the Company. Therefore, the IFA's opinion expressed herein is based on the information and documents we have obtained. As such, any change to the terms and conditions in the duly signed HPS Share Purchase Agreement may relatively affect the IFA's opinion provided herein.)*

In this regard, summary of (draft) Share Purchase Agreement which has important agreements and conditions as follows:

**Table 1-2: Summary of (draft) Share Purchase Agreement**

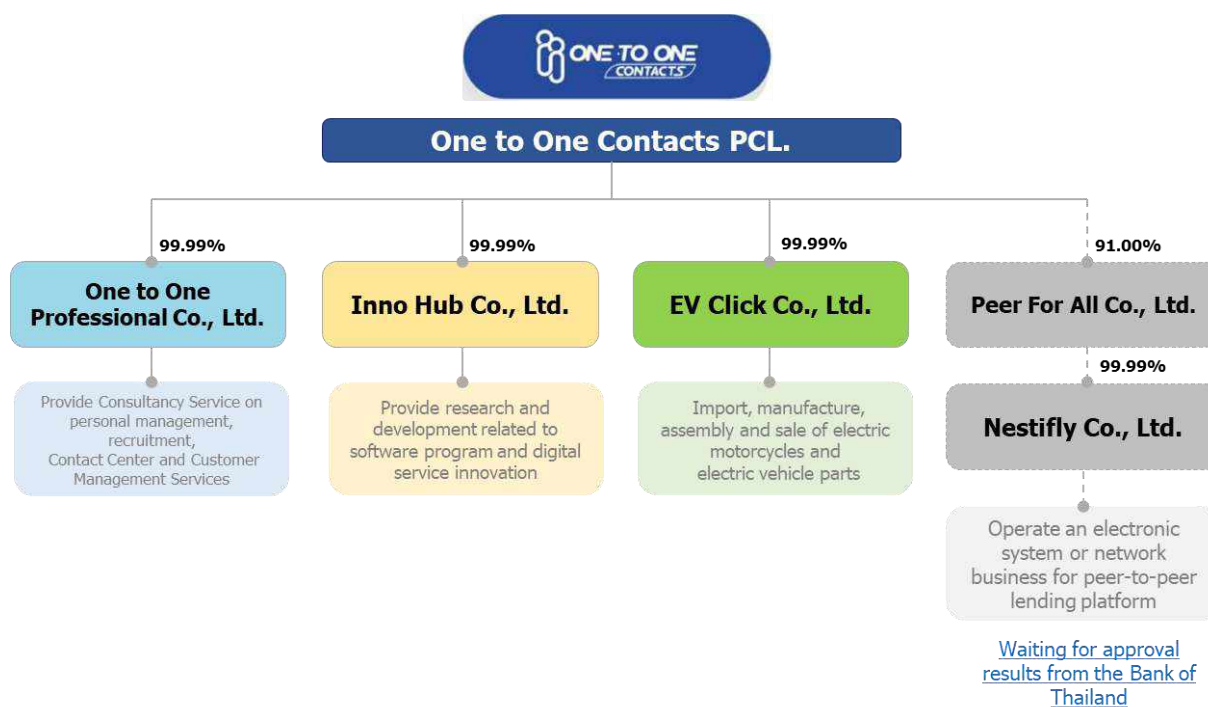
<b>Draft Share Purchase Agreement</b>	
<b>Parties</b>	Buyer: The Company Sellers: Miss Apirawee Pichayadecha, Miss Duangkamon Kietsukasem and LAZ INVESTMENTS LTD.
<b>No. of shares agreed to sell and purchase</b>	All 9,000,000 shares of HPS with par value of THB 10.00 per share, consisting of: (1) Miss Apirawee Pichayadecha with 900,000 shares. (2) Miss Duangkamon Kietsukasem with 3,600,000 shares; and (3) LAZ INVESTMENTS LTD. with 4,500,000 shares
<b>Closing date</b>	After conditions precedent are completed, or deferred, and/or waived of rights under the condition's precedent by the relevant parties.

<sup>2</sup> As of the date of this report, the details of the Share Purchase Agreement are still under negotiation. The final conditions will be determined and stated in the signed version of the Share Purchase Agreement by both the Buyer and the Sellers.

<b>Draft Share Purchase Agreement</b>									
<b>Sale and Purchase Price and Payment Method</b>	<p>A total of THB 150.00 million</p> <p>The Company will pay the remaining purchase price (after deducting the deposit) of THB 125 million on the Closing date.</p> <p><i>Remark:</i>  <i>On November 24, 2023, the buyer deposited a refundable deposit of THB 25 million to Miss Apirawee Pichayadecha and Miss Duangkamon Kietsukasem. The agreement allows the buyer to use the deposit as part of the compensation for the shares to be purchased by Miss Apirawee Pichayadecha and Miss Duangkamon Kietsukasem. In the event that this agreement is terminated for any reason, and the transaction is not completed, Miss Apirawee Pichayadecha and Miss Duangkamon Kietsukasem shall refund the deposit to the buyer within 3 working days from the date of termination of this agreement.</i></p>								
<b>Key conditions precedent</b>	<p>(1) The Company must receive approval from the Board of Directors and/or its shareholders' meeting for HPS Shares Acquisition Transaction.</p> <p>(2) There are no significant negative events affecting HPS.</p>								
<b>Other key conditions</b>	<p>(1) The Sellers agree to compensate the buyer for any damages arising from the Sellers' breach of this agreement or the Sellers' breach of warranty, or for any act or failure to act in accordance with any agreement, covenant, or provision of the Sellers as specified in this agreement. The Buyer must notify the Sellers in writing of the details of the damage, including the amount of damages the buyer intends to claim from the Sellers within 3 years (for matters unrelated to tax) and within 5 years for matters related to tax, counting from the completion of the transaction.</p> <p>(2) The Sellers' liability to compensate for any damages under this agreement shall not exceed the purchase price of the shares and shall be in proportion to the respective liability of each seller.</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;">Sellers</th> <th style="text-align: center;">Proportion of Liability (%)</th> </tr> </thead> <tbody> <tr> <td>Miss Apirawee Pichayadecha</td> <td style="text-align: center;">10</td> </tr> <tr> <td>Miss Duangkamon Kietsukasem</td> <td style="text-align: center;">40</td> </tr> <tr> <td>LAZ INVESTMENTS LTD.</td> <td style="text-align: center;">50</td> </tr> </tbody> </table> <p>(1)</p>	Sellers	Proportion of Liability (%)	Miss Apirawee Pichayadecha	10	Miss Duangkamon Kietsukasem	40	LAZ INVESTMENTS LTD.	50
Sellers	Proportion of Liability (%)								
Miss Apirawee Pichayadecha	10								
Miss Duangkamon Kietsukasem	40								
LAZ INVESTMENTS LTD.	50								
<b>Termination</b>	<p>From the date of signing this agreement until the completion of the transaction, either party has the right to terminate this agreement by giving written notice to the other party, with immediate effect, in the following cases:</p> <p>(1) If either party breaches a material provision of the agreement and the other party has notified them to rectify the breach, but they fail to do so within 15 days from the date of receiving the notice.</p> <p>(2) If legal limitations arise.</p> <p>(3) If either party becomes bankrupt, is subjected to asset seizure, is ordered to restore business operations, or consents to someone else managing all their assets, or proceeds with accounting or company dissolution.</p>								
<b>Enforcement of Laws and Suspension of Disputes</b>	<p>Law of Thailand</p> <p>The contracting parties agree that in the event of any disputes arising under this agreement, the parties may file a lawsuit in the Thai court.</p>								

Source: Summary from the (draft) Share Purchase Agreement, dated December 28, 2023, by the IFA.

Remark: As of the date of this report, the details of the Share Purchase Agreement are still under negotiation. The final conditions will be determined and stated in the signed version of the Share Purchase Agreement by both the Buyer and the Sellers.

Figure 1.1: The Company's structure before entering into the Transaction.Figure 1.2: The Company's structure after entering into the Transaction.

Source: Annual Registration/Annual Report (Form 56-1 One Report) for the year 2022 of OTO, Resolution of the Board of Directors' Meeting No. 15/2023 and summarized by the IFA.

## 1.5 Details of Asset to be Acquired.

### 1.5.1 Information of Happy Products and Service Company Limited

Established on March 7, 2019, Happy Products and Service Company Limited has an initial registered capital of THB 5,000,000. Currently, HPS is a provider and distributor of products through various distribution channels (omni channel), including television, websites, online platforms, and social media.

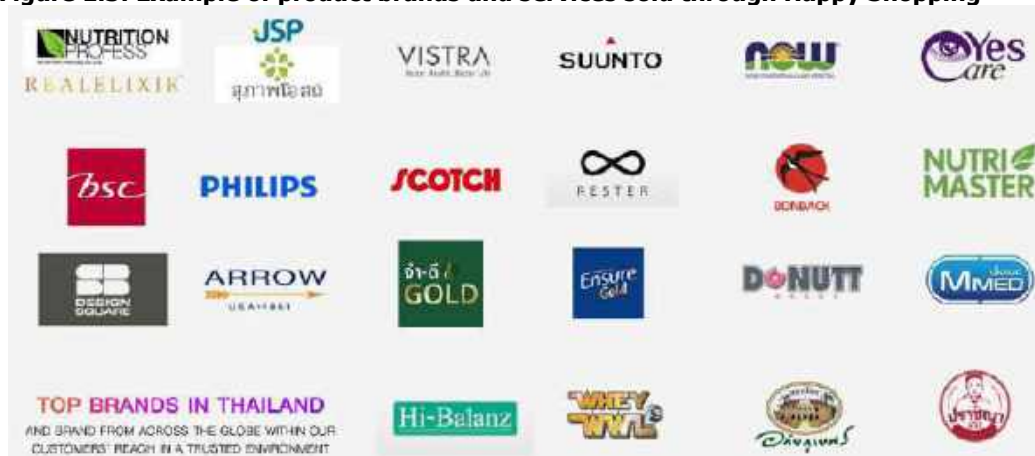
As of October 9, 2023, HPS has a registered and paid-up capital of THB 90,000,000, divided into 9,000,000 ordinary shares with a par value of THB 10.00 per share (further details of HPS can be found in Attachment 1 of this report)

**Business Nature of HPS:**

HPS operates a direct marketing business in selling products (“**Happy Shopping**”). Happy Shopping offers a variety of high-quality products in various categories to meet every customer's needs. These include health supplements, beauty and personal care products, fashion and accessories, kitchenware, electronic goods, consumer goods, as well as various service projects to meet the demands of the current and future world. The development is aligned with customer behavior and preferences, with products from various partner brands, including OTOP products.

The main target customer groups of Happy Shopping are the elderly or Baby Boomer customers (aged 55 and above) and working-age customers (Gen-X).

**Figure 1.3: Example of product brands and services sold through Happy Shopping**



Source: HPS

Currently, HPS divides its business structure into two parts, which are:

- 1) **Selling products through various channels:** HPS divides the distribution of products into two main channels.

**Figure 1.4: Distribution channels of Happy Shopping.**



Source: HPS

- 1.1) **Direct marketing business in selling products (Home Shopping)** is a business that involves direct marketing in selling products and services through television programs and digital media, also known as home shopping business.

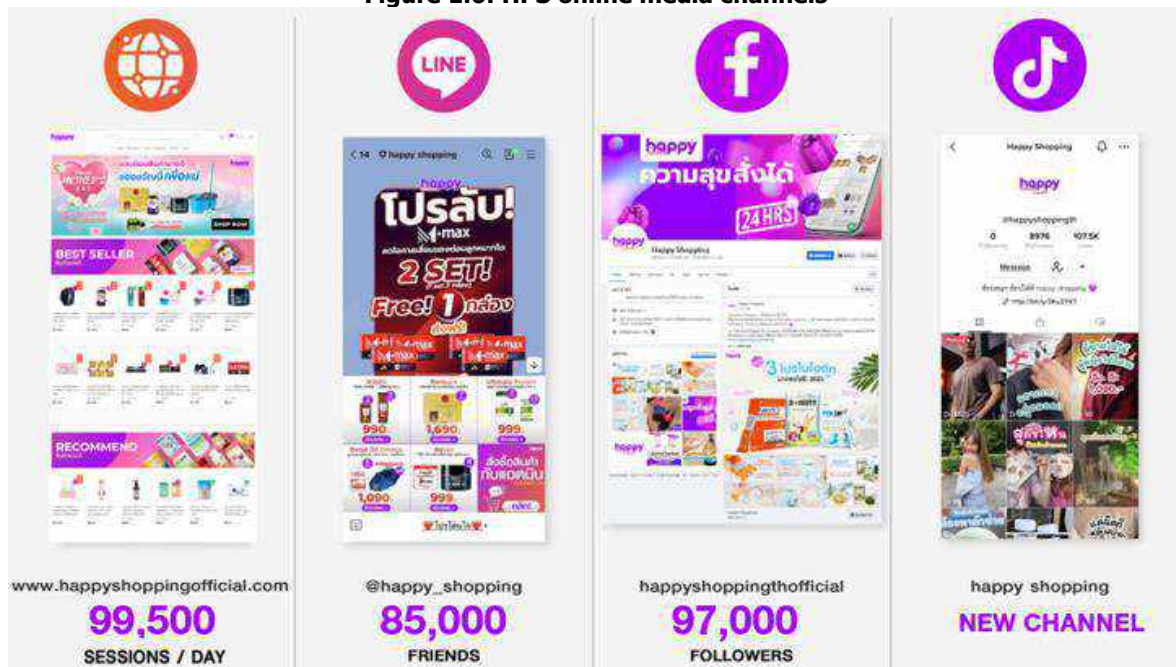
Figure 1.5: An example image of a product recommendation program through television programs.



Source: HPS

1.2) **Direct marketing business in Online Media** involves conducting direct marketing activities for selling products and services through various online platforms such as websites, Facebook, Instagram, TikTok, and Line applications.

Figure 1.6: HPS online media channels



Source: HPS

Remark: information as of November 2023

## 2) Service related to product sales.

Currently, HPS provides services in 4 areas, including:

Figure 1.7: Service of HPS



Source: HPS

- 2.1) **Call Center:** Providing comprehensive and standardized call center services, which include:
- Inbound Service: Providing services to receive incoming calls to provide information about products and services. Currently providing services to TV Home Shopping businesses that broadcast on digital TV channels.
  - Outbound Service: Providing services to contact customers to offer sales of products and services based on existing customer data, in order to directly offer products to customers according to their needs.
  - Online Service (Non-Voice Services): Providing services to respond to text messages (Chat) that customers inquire about online through email and messaging platforms such as Facebook and Line.
- 2.2) **Fulfillment Service:** Managing inventory and product delivery to enhance overall logistics efficiency for customers' businesses, including:
- Warehouse Services: Providing warehouse services with an area of over 30,000 square meters. Managing the entire warehouse process, from receiving and storing goods to packaging, labeling, and preparing products for delivery.
  - Logistic Services: Providing delivery services through a leading courier company in Thailand. Delivery of goods within 3-5 days with a tracking system for shipment status.
  - Payment Services: Supporting various payment systems, including cash on delivery, credit card, bank counter, QR code scanning, and internet banking.
- 2.3) **Creative Design Production House:** To produce both offline and online advertising media, with a professional team working in a one-stop production house format.
- 2.4) **Advertising Media Services:** Digital and satellite television stations, as well as online advertising media on e-commerce platforms and social media.

### 1.5.2 HPS's business plan

HPS plans to increase sales through online product distribution channels. They have opened an additional channel through the TikTok application in late 2023. In addition, HPS plans to expand its customer base in the Business to Business (B2B) sector, offering specialized services to support product and service distribution. These services include (1) providing a dedicated Inbound Service Call Center during the time when customers' products are being promoted through digital television channels or



providing Outbound Service to contact existing customers to encourage repeat purchases, or (2) providing offline and online advertising media production services for customers' products.

## 1.6 Total Value of Consideration, Payment of Consideration, and Criteria for Determining Total Value of Consideration

### Total Value of Consideration

The total value of the assets to be acquired is approximately THB 150.00 million, comprising all 9,000,000 ordinary shares of HPS with a par value of THB 10.00 per share. The book value of HPS shares as of December 31, 2022, was equal to minus THB 10.02 million (Or there is a cumulative loss exceeding the capital of THB 10.02 million)

### Payment of consideration

The Company will fully pay the consideration for HPS Shares Acquisition Transactions of not exceeding THB 150.00 million in Cash to the Sellers and will accept the transfer of HPS shares on the same day as the full payment is made to the Sellers. The details of the payment are shown in Table 1-3 below.

In addition, the Company has placed a refundable deposit of THB 25 million, equivalent to 16.67% of the purchase price, to Miss Apirawee Pichayadecha and Miss Duangkamon Kietsukasem, on November 24, 2023, for the purpose of conducting due diligence on HPS's business. The Company may use the deposit as part of the payment under the Share Purchase Agreement to Miss Apirawee Pichayadecha and Miss Duangkamon Kietsukasem. If the Company does not receive approval to proceed with the transaction from the shareholders or cannot agree on the final conditions within a period of 6 months from the date of signing the MOU for the Purchase of common shares (within May 24, 2024) or until the date the MOU for the Purchase of common shares is cancelled, the Company can fully reclaim the deposit within 7 days from the date the MOU for the Purchase of common shares ends. The final conditions are in accordance with all conditions precedent under the rules and conditions of the Share Purchase Agreement that will be negotiated and agreed upon by the Sellers and the Buyer. Two sellers, namely Miss Apirawee Pichayadecha, brought 900,000 HPS shares and Miss Duangkamon Kietsukasem brought 3,600,000 HPS shares, which are all the shares held by both sellers, totaling 4,500,000 shares, representing 50% of all HPS shares, have been pledged with the Company at the total collateral value THB 75,000,000. The price is based on the Discounted Cash Flow Approach to serve as collateral in case the Company calls for the return of the deposit.

**Table 1-3: Summary of the payment to the Sellers**

No.	Sellers	Total Consideration for HPS Shares Acquisition Transaction (THB Million)		
		Deposit Paid on November 24, 2023	Remaining Consideration Will pay on the completion date	Total
1.	Miss Apirawee Pichayadecha	25.00	50.00	75.00
2.	Miss Duangkamon Kietsukasem	-	75.00	75.00
3.	LAZ INVESTMENTS LTD.	-	75.00	75.00
	<b>Total</b>	<b>25.00</b>	<b>125.00</b>	<b>150.00</b>

### Criteria for determining total value of consideration

The basis used to determine the value of consideration for HPS Shares Acquisition Transaction is the sale and purchase price agreed upon by the Company and the Sellers. Additionally, the Company has determined the sale and purchase price by using the discounted cash flow approach and appraised the maximum value of 100% ownership interest in HPS at THB 213.36 million by referring to assumptions used in assessing the enterprise value from past operational performance, revenue and cost data, business plan, and cost reduction plan of HPS. The Company has engaged Discover Management Company Limited, which is a financial advisor company licensed by the SEC, to conduct a valuation. (Please see more details in Information Memorandum on the Asset Acquisition Transaction of One to One Contacts Plc., dated December 28, 2023, and its amendment which notified to the Stock Exchange of Thailand on January 11, 2024).

However, the Company has considered the information that King Gen Public Company Limited ("KGEN") has reported to the Stock Exchange of Thailand on June 27, 2023, regarding the sale of common shares of Happy Products and Service Company Limited (HPS) and the cessation of being a subsidiary company. KGEN has sold HPS's common shares in the proportion of 50% of all shares in HPS with a total purchase price is THB 10,083,999 or the share value is THB 2.24 per share. The Company does not use the said purchase price as a reference in determining the value of HPS's shares in any way because there was no information that KGEN used as an assumption in estimating the value of HPS's shares at that time or other conditions, related to this transaction.

## 1.7 Calculation of Transaction Size

The Asset Acquisition Transaction with details on how to calculate the size of transaction using financial data from the Company's financial statements as of September 30, 2023, as follows:

**Table 1-4: Calculation of Net Tangible Assets (NTA)**

Financial Information (Unit: THB Million)	The Company <sup>1/</sup>	HPS <sup>2/</sup>
Net Profit (Loss) for the past 12 months	(343.50) <sup>3/</sup>	(32.33) <sup>4/</sup>
Total Assets	1,295.31	35.88
Deduct Total Liabilities	82.41	45.90
Deduct Intangible Assets	25.19	2.32
Deduct Deferred Tax Assets	16.13	-
Deduct Right-of-Use Assets	8.22	-
Deduct Goodwill	-	-
Deduct Non-Controlling Interests	-	-
<b>Net Tangible Assets (NTA)</b>	<b>1,163.38</b>	<b>(12.34)</b>

Remarks:

- 1/ Financial Statements of the Company for the 9-months period ending on September 30, 2023, which has been reviewed by the auditor.
- 2/ Financial Statements of HPS for the year 2022, which has been audited by the auditor.
- 3/ Profit (loss) for the 12-month period from October 1, 2022, to September 30, 2023
- 4/ Profit (loss) for the 12-month period from January 1, 2022, to December 31, 2022.

## Calculation of Asset Acquisition Transaction

**Table 1-5: Calculation of Asset Acquisition Transaction**

Criteria for Calculation of Transaction Size	Calculation Formula	Transaction Size
1. Net tangible asset (NTA) criteria	Not applicable due to the negative NTA of HPS	N/A
2. Net profit criteria	Not applicable due to the negative profit of the Company and HPS	N/A
3. Total value of consideration criteria	Total value of consideration / Total assets of the Company = THB 150.00 million / THB 1,295.31 million	11.58%
4. Total value of securities criteria	Not applicable because there is no issuance of new securities as consideration of assets to be acquired	-
<b>Highest criteria: total value of consideration</b>		<b>11.58%</b>
<b>Combined size: The size of this Asset Acquisition Transaction + the Transactions from the past 6 Months<sup>1/</sup> that have the highest value according to total value of consideration criteria</b>		<b>59.18%</b>

Remark:

- 1/ In the past 6 months, the Company has acquired assets, which account for 47.60% of the total consideration. These transactions include (1) land purchases, which account for 9.45% of total consideration (referenced in document number OTO 076/2566 regarding land purchases, notified to the Stock Exchange of Thailand on September 1, 2023), and (2) investments in Peer For All Co., Ltd. ("PFA"), which account for 38.15% of total consideration (referenced in document number OTO 097/2566 regarding investment in PFA, notified to the Stock Exchange of Thailand on November 13, 2023).

## 1.8 Conditions on Entering into the Transaction

The Company will enter into HPS Shares Acquisition Transaction after all condition's precedent under the share purchase agreement have been fulfilled (please see additional details in Part 1, Clause 1.4 of this report). The conditions precedent are as follows:

- The Company must receive approval from the Board of Directors and/or its shareholders' meeting for HPS Shares Acquisition Transaction.
- There are no significant negative events affecting HPS

## 1.9 Agreement Related to the Entering into the Transaction

The Summary of the key information of the draft share purchase agreement is in Part 1, Clause 1.4 of this report.

## 1.10 Source of Funds for the Entering into the Transaction

The Company will use the capital raised from the offering of common shares, not exceeding 1,200,000,000 shares, with a par value of THB 1.00 per share, to be allocated to Private Placement to 6 individuals at a price of THB 0.60 per share, totaling not more than THB 720,000,000, as resolved at

the Board of Directors' Meeting No. 19/2023 of the Company held on November 21, 2023. However, this resolution is pending approval from the shareholders' meeting of the Company.<sup>3</sup>

**2. Information of Happy Products and Services Co., Ltd. (HPS)**, which is the asset to be acquired.

Please refer to the Attachment 1 of the report

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<sup>3</sup> Agenda item 5 of the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, which will be held on February 19, 2024 is the agenda to consider the allocation of ordinary shares to increase capital by not more than 1,200,000,000 shares, with a par value of THB 1.00 per share, for offering to Private Placement to 6 individuals at a price of THB 0.60 per share, totaling not more than THB 720,000,000 ("**PP Shares Issuance and Offering Transaction**").

## Part 2: Opinion of the Independent Financial Advisor on Reasonableness of the Asset Acquisition Transaction

In determining the reasonableness of the entering into the transaction, the IFA has taken the following key factors into consideration:

### 2.1 Objective and Necessity of the Transaction

The Company has operated as a service provider, providing Call Center and Customer Service Center since 2001 providing the following services: 1) Turnkey Total Solutions in Thailand, 2) Outsourced customer service representative services, covering a complete management and recruitment of customer relation staff, including selection, training, providing hardware and software, 3) Outsourced customer management facility at the customer's site, 4) Contact Center Equipment Rental and Software Rental Service both ready-made software and Contact Center software that can adjust the work system to suit each business, and 5) Contact Center Maintenance Services.

The target customer group of the Company is a business group that intends to manage customer relations and data services and does not have its own customer service center. Therefore, customers of the Company include government agencies, state enterprises, and private companies. The main customer group of the Company consists of airline groups, banking groups, insurance business groups, and retail groups.

However, since the outbreak of the Coronavirus Disease 2019 (COVID-19) at the beginning of the year 2020, the Company has been impacted by the cancellation of services by some project clients due to the suspension or reduction of service capacity. This directly affects the Company's operations. The Company's revenue from sales and services has continuously decreased. The main source of revenue, which is revenue from providing full-service customer relationship management to business aviation clients, has significantly decreased since the year 2020. Although these numbers have slightly improved in the year 2023 due to the gradual relaxation of the COVID-19 situation, there are still various risks. These risks include the possibility of a new strain of the disease spreading, political uncertainties both domestically and internationally, and problems with energy and consumer goods in the global market. These factors may create pressure on the cost of goods and services, as well as increase global inflation rates. This has an impact on consumer purchasing power and poses challenges to the economic recovery. It also affects the Company's business.

**Table 2-1: Revenue Structure of the Company**

Revenue Structure		2019		2020		2021		2022	
		THB Million	%	THB Million	%	THB Million	%	THB Million	%
1.	Revenue from sales and contract work								
	1.1 Sales and Turnkey Total Solutions	11.77	1.56	39.57	5.83	37.2	6.23	20.14	3.25
	Total revenue from sales and contract work	11.77	1.56	39.57	5.83	37.2	6.23	20.14	3.25
2.	Revenue from services								
	2.1 Fully Outsourced Contact Center Management Service	<b>527.51</b>	<b>69.75</b>	<b>408.85</b>	<b>60.23</b>	<b>368.27</b>	<b>61.64</b>	<b>387.63</b>	<b>62.47</b>
	2.2 Outsourced Contact Center Facility	11.09	1.47	12.72	1.87	25.77	4.31	22.31	3.60
	2.3 Outsourced Customer Service Representative	181.77	24.03	178.91	26.36	149.72	25.06	121.02	19.50
	2.4 Maintenance Service	24.15	3.19	38.78	5.71	16.46	2.76	9.33	1.50
	Total revenue from services	744.52	98.44	639.26	94.17	560.22	93.77	540.29	87.08
	<b>Total revenue from sales and services</b>	<b>756.29</b>	<b>100.00</b>	<b>678.83</b>	<b>100.00</b>	<b>597.42</b>	<b>100.00</b>	<b>560.43</b>	<b>90.32</b>
3.	Revenue from other segment <sup>1/</sup>	0	0.00	0	0.00	0	0.00	60.03	9.68
	<b>Total</b>	<b>756.29</b>	<b>100.00</b>	<b>678.83</b>	<b>100.00</b>	<b>597.42</b>	<b>100.00</b>	<b>620.46</b>	<b>100.00</b>

Remark:

1/ Revenue from the new company, Phygital Space Development Company Limited, which operates business in providing a gaming platform for gamers and owning esports teams to participate in Esports tournaments and all aspects of Esports. The total service income was THB 60 million, divided into THB 45.9 million from gaming tournaments, THB 11.8 million from sponsorships, and revenue from platform and media services.

The Company has therefore changed its business strategy by focusing on cost management, as well as developing more efficient work processes and transforming the business structure to utilize more Digital Technology. In addition, the Company aims to expand its operations by venturing into other businesses and seeking opportunities to invest in New S-Curve businesses (future industries that emphasize technology and innovation) in order to achieve sustainable long-term growth, while

maintaining international service standards. This is done by leveraging the Company's experience and expertise in the industry. Furthermore, in recent years, the Company has attempted to generate revenue from its core business of providing full-service customer relationship management, primarily through Inbound Services to provide information about products and services. The goal is to increase revenue from Outbound Services, which involves contacting customers to offer products and services based on existing customer databases, in order to better meet customer needs. However, the Company has not been able to generate revenue from Outbound Services as originally targeted, as the strategies and skills used in providing Inbound Services and Outbound Services differ.

Therefore, the Company considers investing in common shares of HPS, which is a provider and distributor of products through various channels (omni channel) including television, websites, online platforms, and social media. It also has a Call Center department that can provide both Inbound Service and Outbound Service. This investment will help increase the Company's sources of income and diversify its investment risks. Additionally, it will contribute to the improvement of the Outbound Service, especially in terms of sales or offering products or services through the Company's Call Center, as planned by the Company.

## 2.2 Comparison of Advantages and Disadvantages of the Transaction

### 2.1. Advantages and Benefits of the Transaction

(1) It is a way to diversify investment risks and increase sources of income.

Currently, the main source of income for the Company comes from revenue generated by call center and customer service centers ("**Core Business**"). In 2022, the revenue amounted to THB 560.43 million, accounting for 90.32% of the total revenue. Entering into HPS Shares Acquisition Transaction will provide the Company with additional sources of income from new businesses, which include being a provider and distributor of products through various distribution channels (omni channel), including television, websites, online platforms, and social media. Additionally, the Company will benefit from diversifying risks in various types of businesses.

In order to gain a comprehensive understanding of the strategy to decrease reliance on revenue generated from the primary business, the IFA considers that if the Company has acquired HPS shares since the beginning of 2022, as shown in Table 2-2, it can be seen that the proportion of income from the main business to total income will decrease from 90.32% to 67.20%, and the proportion of income from the service and product distribution business to total income will increase to 23.19%. Therefore, entering into HPS Shares Acquisition Transaction will diversify the investment risk and diversify the sources of income, helping to reduce the dependency on income from the Core Business, which is currently greatly impacted by the COVID-19 situation, resulting in a significant decrease in the Company's income. The income from the Company's original business in 2022 (before COVID-19) was THB 756.29 million, while the income in 2022 and the first 9 months of 2023 was THB 560.43 million and THB 410.40 million, respectively.

**Table 2-2: The Company's revenue structure is divided according to the structure of business composition.**

Revenue Structure		Consolidated Financial Statements of the Company						Consolidated Financial Statements of the Company after including HPS	
		2020		2021		2022		2022 Pro forma	
		THB Million	%	THB Million	%	THB Million	%	THB Million	%
1.	Revenue from sales and contract work								
	1.1 Sales and Turnkey Total Solutions	39.57	5.83	37.2	6.23	20.14	3.25	20.14	2.41
	Total revenue from sales and contract work	39.57	5.83	37.2	6.23	20.14	3.25	20.14	2.41
2.	Revenue from services								
	2.1 Fully Outsourced Contact Center Management Service	408.85	60.23	368.27	61.64	387.63	62.47	387.63	46.48
	2.2 Outsourced Contact Center Facility	12.72	1.87	25.77	4.31	22.31	3.60	22.31	2.68
	2.3 Outsourced Customer Service Representative	178.91	26.36	149.72	25.06	121.02	19.50	121.02	14.51
	2.4 Maintenance Service	38.78	5.71	16.46	2.76	9.33	1.50	9.33	1.12
	Total revenue from services	639.26	94.17	560.22	93.77	540.29	87.08	540.29	64.79
	<b>Total revenue from sales and services</b>	<b>678.83</b>	<b>100.00</b>	<b>597.42</b>	<b>100.00</b>	<b>560.43</b>	<b>90.32</b>	<b>560.43</b>	<b>67.20</b>
3.	Revenue from other segment <sup>1/</sup>	0	0.00	0	0.00	60.03	9.68	60.03	7.20

Revenue Structure		Consolidated Financial Statements of the Company						Consolidated Financial Statements of the Company after including HPS	
		2020		2021		2022		2022 Pro forma	
		THB Million	%	THB Million	%	THB Million	%	THB Million	%
4.	Revenue from service and product distribution business of HPS <sup>2/</sup>	0	0.00	0	0.00	0.00	0.00	193.37	23.19
	<b>Total</b>	<b>678.83</b>	<b>100.00</b>	<b>597.42</b>	<b>100.00</b>	<b>620.46</b>	<b>100.00</b>	<b>833.97</b>	<b>100.00</b>

Remarks:

1/ Revenue from the new company, Phygital Space Development Company Limited ("PSD"), which operates business in providing a gaming platform for gamers and owning esports teams to participate in Esports tournaments and all aspects of Esports. However, the Company has sold its ordinary shares of PSD in March 2023.

2/ Total Revenue of HPS

(2) This is an investment that helps enhance the potential of the Call Center business, which is the main business of the Company.

Based on the objectives and necessity of the transaction as mentioned above, the investment in HPS will strengthen the potential of the Call Center business, specifically in the Outbound Service, which is still a weak point of the Company. In the past 3 years, HPS has generated annual revenue from the Outbound Service ranging from THB 40 - 60 million, while the management of the Company has provided information that the performance of the Outbound Service of the Company has not met the target.

The acquisition of HPS will help strengthen the Outbound Service, particularly in presenting products alongside sales, which is expected to increase customer satisfaction and result in higher revenue from existing channels for the Company. Additionally, the Company plans to collaborate with HPS to reach new customers, specifically for the Outbound Service, in which the Company has expertise in designing, developing, and installing comprehensive data service center systems, while HPS has a team of customer relations service experts, which will contribute to long-term growth for the Company.

(3) This is an investment in a company that provides comprehensive services, which is likely to increase future revenue opportunities for the Company.

HPS is a provider and distributor of products through various distribution channels (omni channel), including television, websites, online platforms, and social media. They offer sales support services that cover call center service, warehouse services, delivery services, payment services, offline and online advertising production services, and additional advertising time allocation services. This allows HPS to provide customers with a One Stop Service, which helps to increase convenience, save time and resources in their business operations. This strength enables HPS to penetrate new customer bases and increase future revenue opportunities for the Company.

(4) It is an investment in a business without any debt burden and interest payments in paying for HPS shares.

In entering into the HPS Share Acquisition Transaction, the Company will use funds from PP Shares Issuance and Offering Transaction or cash flows from operations/working capital of the Company. Therefore, the Company has no debt burden and interest payments.

## 2.2. Disadvantages and Risks of the Transaction

(1) The liquidity risk of HPS, which may increase the burden for the Company to inject capital into HPS or provide financial assistance to HPS in the near future.

Since its operation in 2019, the operating results and financial position of HPS have consistently indicated liquidity problems. This means that:

- HPS has a current ratio (liquidity ratio) of less than 1, meaning that HPS has fewer current assets than current liabilities. This may indicate that HPS has a low ability to repay short-term debts or may have short-term debt payment problems.
- HPS has accumulated losses exceeding its capital or negative shareholder equity continuously.
- HPS has a net loss from operations.

- HPS has negative cash flow from operations since 2020.

**Table 2-3: Summary of financial information that indicates the liquidity risk of HPS.**

Statement of financial position	Dec 31, 19 (Audited) <sup>1/</sup>	Dec 31, 20 (Audited) <sup>1/</sup>	Dec 31, 21 (Audited) <sup>1/</sup>	Dec 31, 22 (Audited) <sup>1/</sup>	Sep 30, 23 (Internal FS) <sup>2/</sup>
Current Assets	60.04	42.08	29.56	30.08	24.90
Current Liabilities	68.49	55.75	67.87	38.78	43.50
Current Ratio	0.88	0.75	0.44	0.78	0.57
Accumulated losses exceeding capital (negative equity portion of shareholders)	(1.73)	(7.18)	(37.69)	(10.02)	(17.98)
Statement of comprehensive income	2019 (Audited) <sup>1/</sup>	2020 (Audited) <sup>1/</sup>	2021 (Audited) <sup>1/</sup>	2022 (Audited) <sup>1/</sup>	9M 2023 (Internal FS) <sup>2/</sup>
Net Loss	(6.73)	(20.45)	(50.51)	(32.33)	(7.96)
Cash Flow Statement	2019 (Audited) <sup>1/</sup>	2020 (Audited) <sup>1/</sup>	2021 (Audited) <sup>1/</sup>	2022 (Audited) <sup>1/</sup>	9M 2023 (Internal FS) <sup>2/</sup>
Cash flow from (used) in operating activities	21.80	(18.93)	(28.79)	(50.86)	N/A

Remarks:

1/ The financial statements for the year ended December 31, 2020, 2021 and 2022 were audited by KPMG Phoomchai Audit Ltd., a certified public accountant who is on the approved list of the SEC.

2/ The financial statements for the 9-month period ended September 30, 2565, are prepared by the management of HPS.

In the notes to the financial statements of HPS for the fiscal years 2020-2022, HPS's auditors mentioned the above indicators and commented that the situation indicates significant uncertainty regarding the appropriateness of the accounting criteria for ongoing operations. However, the parent company of HPS at that moment, which is King Gen Public Company Limited., provided financial support to ensure that HPS could meet its debt obligations for at least 12 months after the end of the reporting period. This allowed HPS to use the criteria for ongoing operations in preparing its financial statements.

In the past, HPS received additional liquidity from its shareholders. Since 2020, HPS has consistently increased its capital for existing shareholders. The details are as follows:

- In 2020 (January 7, 2020), HPS received capital of THB 15 million by issuing 500,000 ordinary shares with a par value of THB 10 per share, and the excess value of THB 20 per share.
- In 2021 (October 6, 2021), HPS received capital of THB 20 million by issuing 2,000,000 ordinary shares with a par value of THB 10 per share.
- In 2022 (June 8, 2022), HPS received capital of THB 60 million by issuing 6,000,000 ordinary shares with a par value of THB 10 per share.

Hence, following the completion of the HPS Shares Purchase Transaction, if the performance and financial indicators of HPS continue to display persistent liquidity challenges, it becomes the Company's obligation to provide financial assistance to HPS. This assistance can be in the form of capital infusion or provision of loans, ensuring the uninterrupted continuation of HPS's operations.

However, the management of the Company has provided information that HPS has adjusted its business strategy and implemented cost reduction plans during the second half of 2023. This has resulted in improved performance for HPS, as reflected in the internal financial statements prepared by HPS management, which show a net profit (excluding special items) from operations starting from June 2023 onwards. This has led to a significantly lower net loss for HPS in the first 9 months compared to the previous 3 years. If HPS can continue to maintain positive performance, the Company will have lower risk in this regard.

(2) The risk of operating HPS business, which may result in operations not going as planned.

HPS is a service provider and distributor of products through various distribution channels (omni channel). However, the main revenue of HPS comes from direct marketing through the main sales channel, which is the television shopping channel, also known as Home Shopping. The TV shopping programs are available on almost every digital TV channel. The program formats include both scheduled programs, which are time slots rented by TV stations for broadcasting on each channel throughout the day, and tie-ins with other programs that are currently airing, such as dramas, variety shows, and game shows. For sales through TV shopping channels, the rating of the digital TV channel that promotes the products is considered one of the key factors for the success of product sales. The rating of the digital TV channel is a measure of the popularity of the channel, indicating whether it has a large or small audience. A higher rating indicates greater popularity, as it means there are more viewers. Therefore,

conducting home shopping business in channels with a large number of viewers increases the chances of sales.

However, HPS generates its primary revenue by selling products exclusively through a digital TV channel, which is Nation TV Channel 22, with a contract signed on a yearly basis. Previous data indicates that the rating of this channel directly impacts the decline in HPS's income. Table 2-5 illustrates the sales trend of HPS over the past three years. In 2020, HPS experienced its highest sales, mirroring the high ratings of the national TV channel. Conversely, in 2021, when the rating of the national TV channel significantly dropped, HPS's income also experienced a substantial decline. Although there was a slight increase in the rating of the national TV channel in 2022, HPS's income did not correspondingly increase due to the reduction in airtime for product sales on the national TV channel. If HPS is unable to maintain a consistent contract with Nation TV, it may directly impact the revenue from product sales - Inbound, which is the main source of income for HPS. In the year 2022 and the first 11 months of 2023, the aforementioned revenue accounted for 52.04% and 50.06% respectively of the total revenue.

**Table 2-5: Revenue data of HPS compared to the rating of Nation TV Channel**

Item	2022	2021	2022
Total Revenue (THB Million)	395.17	236.12	193.37
Rating of Nation TV channel (Digital TV channels only)	0.205	0.109	0.129 <sup>1/</sup>
Ranking of Nation TV channel (Digital TV channels only)	9	12	12

Source: Nielsen and www.tvdigitalwatch.com

Remark: 1/ numbers for the first 6 months of the year 2022

Moreover, the home shopping TV market has experienced a decline since 2022, with a total market value of THB 16,000 million, growing at a rate of less than 10%. However, there has been growth observed in alternative channels. The market's stagnation can be attributed to its primary customer base consisting of individuals aged 45-70. In addition, customer behavior has changed, and they no longer watch television, especially the younger generation. (Shareholders can find more information on the overview of home shopping business in Attachment 2 of this report).

Therefore, the future performance may not go as expected due to changes in various factors, which may affect the performance of HPS and the Company itself.

However, HPS has now increased its distribution channels through various online platforms, as the value of the e-commerce market (the market for selling goods and services through digital platforms such as websites, applications, social media, or e-marketplaces) continues to grow steadily. (Shareholders can find more information on the overview of e-commerce business in Attachment 2 of this report). Furthermore, HPS has plans to offer services that support sales, such as call center services and offline and online advertising services, which are expected to increase revenue for HPS in the future.

### (3) Risk From impairment of Goodwill

In the investment in 100% of HPS shares, the Company will have to make the "Purchase Price Allocation" (PPA) in accordance with TFRS3 (Revised 2020): Business Combinations. Such financial reporting standard outlines the principles and financial requirements for an acquirer of business or investment as follows: (1) to recognize and measure in its financial statements the acquired identifiable assets and acquired liabilities and non-controlling interests in the acquiree; (2) recognize and measure the goodwill acquired in the business combination or gain from purchase at a price that is lower than fair value; and (3) determine information to be disclosed to enable users of the financial statements to evaluate the nature and financial effects of the business combination. In this respect:

- If the purchase price of HPS shares is lower than fair value as of the purchase date, the Company (as the Buyer) must recognize a gain derived thereon in the statements of comprehensive income as of the purchase date; or
- If the purchase price of HPS shares is higher than fair value, the Company (as the Buyer) must recognize such difference as the goodwill as of the purchase date.

To provide a comparative view for shareholders (not actual financial figures for recording purposes), the important assumptions made by the Independent Financial Advisor are as follows:

- (a) The purchase price of HPS shares on the transaction date is THB 150 million.
- (b) The fair value of the net assets of HPS, as assessed by the Independent Financial Advisor using the adjusted book value approach as of September 30, 2023, based on the figures in Part 3, Clause 2 of this report, is negative THB 17.98 million.
- (c) This transaction will not result in any other intangible assets except for goodwill.



- (d) Goodwill is calculated as the difference between the purchase price of the shares and the fair value of the assets and liabilities of HPS, as assessed by the Purchase Price Allocation.

Based on the above information, the Company may need to record goodwill in the amount of THB 167.98 million (equivalent to 111.99% of the purchase price of HPS shares). In addition, according to Accounting Standard No. 36 regarding impairment of assets, the Company is obligated to test for impairment of goodwill arising from the purchase of assets, or whenever there are indicators of impairment on an annual basis. As long as goodwill remains or improves, it should be kept on its accounts. However, if the test results show a decrease in goodwill, the Company must write-off goodwill from its accounts. The write-off of goodwill will have a negative impact on the Company's net profit according to the consolidated financial statements. Nevertheless, this write-off of goodwill does not affect the Company's cash flow.

Furthermore, based on the fair value assessment of HPS in Part 3 of this report, the purchase price of HPS shares is higher than the fair value of HPS shares assessed by the Independent Financial Advisors. Therefore, the Company may be at risk of recording a loss from the impairment of goodwill in the future.

**In this regard, goodwill as aforementioned are the preliminary estimation by the Independent Financial Advisor. The Purchase Price Allocation according to the Financial Reporting Standard No. 3 is prepared by the Company in the future and is the discretion of the Company and its auditor. Therefore, the actual accounting recording in the future after the Purchase Price Allocation may be materially different from above-mentioned figures.**

- (4) Risks from relying on management and personnel specifically in the operation of business.

The format of providing services and distributing products through various distribution channels (omni channels) including television, websites, online platforms, and social media of HPS, which provides comprehensive services to customers, ranging from direct marketing services in product sales, inbound and outbound call services to provide product information, offer product sales, and close sales, warehouse and delivery services, payment system services, offline and online advertising media production services for sales or product promotion, and scheduling services for advertising time since 2019. HPS has managers and teams in Online Channel Management and TV and Online Production who are responsible for online product distribution and advertising production, which are considered important personnel in driving HPS's business.

Therefore, when engaging in the HPS Shares Purchase Transaction, the Company must rely on the important management and team of HPS, who have experience in providing and distributing (Outbound services), more than the team of the Company, which specializes in being a data service provider and customer relationship center (Inbound service).

In addition, the management of the Company has provided information that this change in HPS shareholders will not affect the business operations of HPS and will not impact the HPS team and management. The important management, Ms. Kamonwan Kunwanna, will continue to be a manager and director of HPS for the Company going forward.

- (5) Shareholders of the Company will be affected by the decrease in the proportion of shareholding (Control Dilution) and the decrease in the share price of the Company (Price Dilution) (in the case of successful offering of additional capital through PP shares).

As the HPS Shares Purchase Transaction amounting to THB 150 million is financed through funds acquired from the issuance and offering of PP ordinary shares for additional capital of THB 125 million by the Company (owing to the Company's prior deposit of THB 25 million to the Sellers).

If at the Extraordinary Shareholders' meeting of the Company No. 1/2024, approves the issuance and offering of additional capital shares not exceeding 1,200,000,000 shares with a par value of THB 1.00 per share, to offer for sale to Private Placement at a price of THB 0.60 per share, totaling no more than THB 720,000,000, and the 6 investors fully exercise their rights to subscribe for the aforementioned ordinary shares, it will result in the shareholders of the Company experiencing the following dilution effect.

**Table 2-4: Dilution Effect**

Dilution Effect	Under PP Shares Issuance and Offering Transaction	
	ALL <sup>1/</sup>	Only for the HPS Shares Acquisition Transaction
Control Dilution	60.20%	20.80%
Price Dilution	3.83%	1.32%

Remark:

1/ The details of the calculation will be in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of the Company to the Specific Persons through Private Placement (Enclosure No. 4) enclosed with this Notice to the Shareholders' Meeting.

In this case, the payment for compensation for HPS Shares Acquisition Transaction in the amount of THB 125 million comes from the increase in capital of 208,333,334 shares. The dilution effect calculation method specifically for HPS Shares Acquisition Transaction can be summarized as follows.

#### Control Dilution

The control dilution as per the following calculation

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

$$= \frac{208,333,334}{(793,236,509 + 208,333,334)}$$

$$= 20.80\%$$

#### Price Dilution

The price dilution as per the following calculation:

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

$$= \frac{0.64 - 0.63}{0.64}$$

$$= 1.32\%$$

Market price before offering is calculated from the volume weighted average of the Company's share price for 15 consecutive trading days prior to the Board of Directors' Meeting dated November 21, 2023 (during from October 31, 2023, to November 20, 2023) which is equivalent to THB 0.64 per share.

Market price after offering is calculated from:

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

$$= \frac{(0.64 \times 793,236,509) + (0.60 \times 208,333,334)}{793,236,509 + 208,333,334}$$

$$= \text{THB 0.63 per share}$$

Henceforth, when issuing and offering ordinary shares to enhance the Company's capital, specifically intended for compensating the HPS Shares Acquisition Transaction, there will be an increase in the issuance of ordinary shares. Consequently, this will lead to a dilution of the proportion of shares held and the voting rights for shareholders (Control Dilution) by 20.80% and will also be influenced by a decrease in the share price (Price Dilution) of 1.32%.

(6) The proposed purchase price for HPS shares is deemed unreasonable.

The Independent financial advisors have assessed the fair value of HPS (or the value of HPS shares at 100%) to be between THB 24.57 - 28.20 million, which is lower than the HPS shares purchase price of THB 150 million, equivalent to THB 121.80 - 125.43 million or less than 81.20% - 83.62%. Therefore, the HPS shares purchase price is not reasonable. Furthermore, it is worth noting that on June 27, 2023, King Gen Public Company Limited made an announcement to the Stock Exchange regarding the sale of 4,500,000 common shares of HPS. This transaction, which accounted for 50% of the total HPS shares, was completed with Clareville Capital Opportunities Fund Limited at a total value of approximately THB 10.08 million. Consequently, the value of HPS stocks stood at 100% during that time, amounting to approximately THB 20.17 million (rounded up). It is important to highlight that this figure was lower than the purchase price of HPS shares in this transaction, which was THB 150.00 million, equivalent to THB 129.83 million or lower by 86.55%.

(7) The Company may risk failing to receive the indemnity for damage caused by a breach of the agreement or the representations by the Sellers of HPS Shares (if any) since one of the Sellers are newly established entities with a small amount of paid-up capital.

The (draft) Share Purchase Agreement of HPS stipulates that the Sellers agree to indemnify the buyer for any damages arising from the Sellers' breach of this agreement or breach of warranty, or any act or failure to act in accordance with any representation, agreement, covenant, or provision of the seller as specified in this agreement. The buyer must notify the Sellers in writing of the details of the damages, including the amount of damages the buyer intends to claim from the Sellers within 3 years (for non-tax matters) and within 5 years for tax matters, counting from the completion of the transaction. The Sellers liability for indemnifying any damages under this agreement shall not exceed the purchase price of the shares and shall be proportionate to the Sellers' respective liability as specified in Table 1.2 of this report. However, since the seller, LAZ INVESTMENTS LTD., is a newly established company on June 19, 2023, with only USD 100 in paid-up capital, it may not be able to indemnify any damages (if any) to the Company.

Although the Company has conducted legal due diligence on HPS, the Company should also conduct financial and tax due diligence on HPS promptly and notify the Sellers in writing to claim damages (if any) within 3 years (for non-tax matters) or 5 years (for tax matters) from the completion of the transaction to mitigate the Company's risk.

## **2.3 Other Analyses**

### **2.3.1. Sufficiency of Source of Funds for the Transaction**

The Company will use the capital received from the Private Placement Shares Issuance and Offering Transaction (which will be approved at this shareholders' meeting of the Company) to pay the compensation for the purchase of HPS shares in an amount not exceeding THB 150.00 million, which is equivalent to only 20.83% of the amount the Company will receive from the capital increase.

In addition, since the allocation of ordinary shares for the capital increase of the Company to support the offering of newly issued shares to Private Placement and the consideration of the purchase of ordinary shares in HPS are separate matters, the consideration and approval of the aforementioned matters are independent of each other. Therefore, if the shareholders of the Company do not approve the consideration of the allocation of ordinary shares for the capital increase of the Company, the Company will use internal funds to pay the compensation for the purchase of HPS shares. As of September 30, 2023, the Company's consolidated financial statements have cash and cash equivalents of THB 220.41 million and financial assets of THB 244.28 million, totaling THB 464.69 million. This amount is sufficient for the Transaction. Upon completion of the Transaction, the Company is obligated to remit the outstanding compensation amount of THB 125 million.

However, if we look at the overall picture of the Company's financial budget plan, the Company still has the burden of paying the remaining shares from the purchase of ordinary shares in Peer for All Co., Ltd. ("**PFA**"), amounting to THB 440.10 million (calculated from the total purchase value of THB 565 million, minus the collateral of THB 120.90 million) (*referenced in letter number OTO 097/2566 regarding the purchase of PFA shares, which was reported to the Stock Exchange of Thailand on November 13, 2023*). In addition, the Company also plans to participate in bidding for large-scale government projects with a project value of at least THB 500 million, which requires the Company to prepare working capital for project operations before it can start generating income according to the contract (referenced in letter number OTO 099/2566 regarding the Notification of the Board of Directors' Meeting No. 19/2023 (Revised), which was reported to the Stock Exchange of Thailand on December

4, 2023). Therefore, if the shareholders of the Company do not approve the PP Share Issuance and Offering Transaction, the Company may not have sufficient capital to engage in HPS Share Acquisition Transaction, or if the Company considers engaging in HPS Share Acquisition Transaction, it may miss opportunities to invest in other businesses or miss opportunities to bid on projects according to the Company's plan, or it may have to face the risk of liquidity of the Company's working capital. Additionally, if the Company needs to sell financial assets to be a source of capital for transactions, the Company will be exposed to potential loss due to the sale of the investments, which may adversely impact the Company's performance.

In considering the source of funds used for transactions, the IFA did not include the capital expected to be received from the conversion of the warrants to purchase newly issued ordinary shares of the Company No.1 ("**OTO-W1 Warrants**"), which will expire on November 29, 2024, and the warrants to purchase newly issued ordinary shares of the Company No.2 ("**OTO-W2 Warrants**"), which is currently pending approval from the Company's shareholders. The IFA did not consider them because the exercise price of OTO-W1 Warrants is THB 3 per share and the exercise price of OTO-W2 Warrants is THB 1.30 per share, which is much higher than the market price (based on the closing price as of January 17, 2024) of the Company's ordinary shares at THB 0.81 per share. It is uncertain whether the expected capital increase will be obtained. Furthermore, OTO-W2 Warrants can only be exercised for the first time when it reaches its one-year maturity, which is expected to be in mid-2025, a period quite distant from the anticipated time for HPS Share Acquisition Transaction.

### **2.3.2. Deposit according to MOU for the purchase of common shares of HPS**

On November 24, 2023, the Company signed a memorandum of understanding for the purchase of common shares of Happy Products and Service Company Limited ("**MOU for the purchase of common shares**"). The Company also placed a refundable deposit of THB 25 million to Miss Apirawee Pichayadecha and Miss Duangkamon Kietsukasem for the purpose of conducting due diligence of HPS's business. Miss Apirawee Pichayadecha (holding 900,000 shares of HPS) and Miss Duangkamon Kietsukasem (holding 3,600,000 shares of HPS) are 2 of 3 shareholders of HPS, collectively owning 4,500,000 shares, which accounts for 50% of the total shares of HPS. The deposit of THB 25 million represents 16.67% of the total purchase price and 33.33% of the purchase value specifically for the shares held by the 2 out of 3 shareholders who signed the MOU for the purchase of common shares. If the proportion of the deposit is 33.33%, it is considered higher than the general deposit rate of 10 - 20%. However, the Company has pledged the HPS shares of the 2 out of 3 shareholders, totaling 4,500,000 shares, which is 50% of the total shares of HPS, in order to reduce potential risks.

However, according to the valuation of the fair value of HPS in Part 3 of this report, the fair value of the HPS shares that the Company has received a pledge is between THB 12.28 - 14.10 million, which is lower than THB 25 million deposit, equivalent to THB 10.90 - 12.72 million or less than 43.60% - 50.87% of the deposit. Therefore, the Company will be at risk if the company does not receive a refundable deposit because the value of the shares of HPS that the Company received a pledge will not cover the value of the damage incurred from the loss of the deposit. However, in the Share Pledge Agreement, it states that in the event of forced sale of the pledged shares, the net amount of money received, or the price of the shares pledged (depending on the case) is less than the deposit amount according to the MOU for the purchase of common shares, including the debt from the breach, the pledgors (Miss Apirawee Pichayadecha and Miss Duangkamon Kietsukasem) agree to take responsibility for compensating the amount of money or share price that is lacking to the pledgee until it is fully paid as per the deposit amount according to the MOU for the purchase of common shares, including debts from breaches.

### **2.3.3. The Appropriateness of the Conditions in the Draft Share Purchase Agreement**

When evaluating the appropriateness of the conditions outlined in the Draft Share Purchase Agreement, the Independent Financial Advisor opines that the terms of the relevant contract are suitable and adhere to customary business practices.

*(Please refer to the summary of key information regarding the Draft Share Purchase Agreement in Part 1, Clause 1.4 of this report.)*

### **2.3.4. Legal Dispute**

Referring to the legal due diligence report of HPS prepared by Tilleke & Gibbins on December 7, 2023, which states that as of the date specified in the report, HPS has one pending litigation case, which is a wrongful termination case. HPS is being sued by a former employee in case number R.1885/2566 to pay damages for wrongful termination in the amount of THB 511,875 (excluding interest). The aforementioned case is still ongoing.

Furthermore, in the (draft) Share Purchase Agreement, it is stipulated that the Sellers shall be responsible for any damages, including any expenses related to litigation or legal proceedings regarding the aforementioned matter.

#### **2.4 Summary of the Opinion of the Independent Financial Advisor on Reasonableness of the Asset Acquisition Transaction**

The Company has operated as a service provider, providing Call Center and Customer Service Center since 2001. Customers of the Company include government agencies, state enterprises, and private companies. The main customer group of the Company consists of airline groups, banking groups, insurance business groups, and retail groups.

However, since the outbreak of the Coronavirus Disease 2019 (COVID-19) at the beginning of the year 2020, the Company has been impacted by the cancellation of services by some project clients due to the suspension or reduction of service capacity. This directly affects the Company's operations. The Company's revenue from sales and services has continuously decreased. The main source of revenue, which is revenue from providing full-service customer relationship management to business aviation clients, has significantly decreased since the year 2020. Although these numbers have slightly improved in the year 2023 due to the gradual relaxation of the COVID-19 situation, there are still various risks. These risks include the possibility of a new strain of the disease spreading, political uncertainties both domestically and internationally.

The Company has therefore changed its business strategy by focusing on cost management, as well as developing more efficient work processes and transforming the business structure to utilize more Digital Technology. In addition, the Company aims to expand its operations by venturing into other businesses and seeking opportunities to invest in New S-Curve businesses (future industries that emphasize technology and innovation) in order to achieve sustainable long-term growth, while maintaining international service standards. This is done by leveraging the Company's experience and expertise in the industry. Furthermore, in recent years, the Company has attempted to generate revenue from its core business of providing full-service customer relationship management, primarily through Inbound Services to provide information about products and services. The goal is to increase revenue from Outbound Services, which involves contacting customers to offer products and services based on existing customer databases, in order to better meet customer needs. However, the Company has not been able to generate revenue from Outbound Services as originally targeted, as the strategies and skills used in providing Inbound Services and Outbound Services differ.

Therefore, the Company considers investing in common shares of HPS, which is a provider and distributor of products through various channels (omni channel) including television, websites, online platforms, and social media. It also has a Call Center department that can provide both Inbound Service and Outbound Service. This investment will help increase the Company's sources of income and diversify its investment risks. Additionally, it will contribute to the improvement of the Outbound Service, especially in terms of sales or offering products or services through the Company's Call Center, as planned by the Company.

The advantages and benefits of the Asset Acquisition Transaction are as follows:

- (1) It is a way to diversify investment risks and increase sources of income from service and product distribution businesses through various distribution channels (omni channel). It also helps to reduce reliance on income from Core Business that has been greatly affected by the COVID-19 situation, resulting in a significant decrease in the Company's income.
- (2) This is an investment that will help enhance the potential of the Call Center business, which is the Core Business of the Company, through the acquisition of HPS. This acquisition will help strengthen the Outbound Service, particularly in presenting products alongside sales, which is expected to increase customer satisfaction and result in higher revenue from existing channels for the Company. Additionally, the Company plans to collaborate with HPS to reach new customers, specifically for the Outbound Service, in which the Company has expertise in designing, developing,

and installing comprehensive data service center systems, while HPS has a team of customer relations service experts, which will contribute to long-term growth for the Company.

- (3) This is an investment in a company that provides comprehensive services, which is likely to increase future revenue opportunities for the Company. As HPS is a provider and distributor of products through various distribution channels (omni channel), including television, websites, online platforms, and social media. They offer sales support services that cover call center service, warehouse services, delivery services, payment services, offline and online advertising production services, and additional advertising time allocation services. This allows HPS to provide customers with a One Stop Service, which helps to increase convenience, save time and resources in their business operations. This strength enables HPS to penetrate new customer bases and increase future revenue opportunities for the Company.
- (4) It is an investment in a business without any debt burden and interest payments in paying for HPS shares, as the Company will use funds from Private Placement Shares Issuance and Offering Transaction.

However, the disadvantages and risks of the Asset Acquisition Transaction are as follows:

- (1) The liquidity risk of HPS, which may increase the burden for the Company to inject capital into HPS or provide financial assistance to HPS in the near future, since the operation began in 2019, the performance and financial position of HPS have consistently indicated liquidity problems. HPS has lower current assets than current liabilities, which may indicate that HPS has a low ability to repay short-term debts. It has accumulated losses exceeding capital or negative shareholders' equity. It has a negative net loss from operations. There has been a negative cash flow from operations since 2020. In the notes to the financial statements of HPS for the fiscal years 2022 which is the latest audited financial statement, the Company's auditors mentioned the above indicators and commented that the situation indicates significant uncertainty regarding the appropriateness of the accounting criteria for ongoing operations. However, the parent company of HPS at that moment, which is King Gen Public Company Limited., provided financial support to ensure that HPS could meet its debt obligations for at least 12 months after the end of the reporting period. This allowed HPS to use the criteria for ongoing operations in preparing its financial statements. In the past, HPS received additional liquidity from its shareholders. Since 2020, HPS has consistently increased its capital for existing shareholders. Hence, following the completion of the HPS Shares Purchase Transaction, if the performance and financial indicators of HPS continue to display persistent liquidity challenges, it becomes the Company's obligation to provide financial assistance to HPS. This assistance can be in the form of capital infusion or provision of loans, ensuring the uninterrupted continuation of HPS's operations.
- (2) The risks of operating HPS business may result in operations not going as planned, as the main income of HPS comes from selling products through only one digital television channel, which is Nation TV Channel 22, with a contract signed on a yearly basis. Based on past data, it has been found that the rating of digital television channels affects the decrease in HPS's revenue. Additionally, customer behavior has changed, with particularly new generation individuals not watching television. In addition, if HPS is unable to maintain a consistent contract with Nation TV, it may directly impact the revenue from product sales - Inbound, which is the main source of income for HPS. In the year 2022 and the first 11 months of 2023, the revenue accounted for 52.04% and 50.06%, respectively of the total revenue. Therefore, the future operations may not go as expected due to changes in various factors, which may affect the performance of HPS and the Company as a whole, which cannot be avoided.
- (3) Risk from impairment of Goodwill as referenced by the evaluation of the fair value of HPS in Part 3 of this report, the purchase price of HPS shares is higher than the fair value of HPS shares assessed by the Independent Financial Advisor. Therefore, the Company may be at risk of recording a loss from the impairment of goodwill in the future. In this regard, from the preliminary assessment of the IFA, the Company may need to record goodwill in the amount of THB 167.98 million (equivalent to 111.99% of the purchase price of HPS shares). However, the actual goodwill is calculated from the Purchase Price Allocation according to the Financial Reporting Standard No. 3, which is prepared by the Company in the future and is the discretion of the Company and its auditor. Therefore, the actual accounting recording in the future after the Purchase Price Allocation may be materially different from the above-mentioned figures.

- (4) The risk of relying on executives and specific personnel to operate the business. The Company needs to rely on key executives and teams of HPS, who have experience in providing and distributing products (Outbound Service) more than the Company's own team, which specializes in being a data service provider and customer relationship service center (Inbound Service).
- (5) Shareholders of the Company will be affected by a 20.80% decrease in the proportion of shareholding (Control Dilution) and a 1.32% decrease in the stock price of the Company (Price Dilution) due to the source of capital for the transaction to purchase HPS shares amounting to THB 150 million, which came from funds obtained from the issuance and offering of PP ordinary shares of the Company amounting to THB 125 million (because the Company has already paid a deposit to the Seller of HPS shares in the amount of THB 25 million).
- (6) The proposed purchase price for HPS shares is deemed unreasonable. The Independent Financial Advisor has assessed the fair value of HPS (or the value of HPS shares at 100%) to be between THB 24.57 - 28.20 million, which is lower than the HPS shares purchase price of THB 150 million, equivalent to THB 121.80 - 125.43 million or less than 81.20% - 83.62%. Furthermore, it is worth noting that on June 27, 2023, King Gen PLC made an announcement to the Stock Exchange regarding the sale of 4,500,000 common shares of HPS. This transaction, which accounted for 50% of the total HPS shares, was completed with Clareville Capital Opportunities Fund Limited at a total value of approximately THB 10.08 million. Consequently, the value of HPS stocks stood at 100% during that time, amounting to approximately THB 20.17 million (rounded up). It is important to highlight that this figure was lower than the purchase price of HPS shares in this transaction, which was THB 150.00 million, equivalent to THB 129.83 million or lower by 86.55%.
- (7) The Company may risk failing to receive the indemnity for damage caused by a breach of the agreement or the representations by the Sellers of HPS Shares (if any) since one of the Sellers are newly established entities with a small amount of paid-up capital.

#### **Sufficiency of Source of Funds for the Transaction**

The Company will use the capital received from the Private Placement Shares Issuance and Offering Transaction (which will be approved at this shareholders' meeting of the Company) to pay the compensation for the purchase of HPS shares in an amount not exceeding THB 150.00 million, which is equivalent to only 20.83% of the amount the Company will receive from the capital increase.

In addition, since the allocation of ordinary shares for the capital increase of the Company to support the offering of newly issued shares to Private Placement and the consideration of the purchase of ordinary shares in HPS are separate matters, the consideration and approval of the matters are independent of each other. Therefore, if the shareholders of the Company do not approve the consideration of the allocation of ordinary shares for the capital increase of the Company, the Company will use internal funds to pay the compensation for the purchase of HPS shares. As of September 30, 2023, the Company's consolidated financial statements have cash and cash equivalents of THB 220.41 million and financial assets of THB 244.28 million, totaling THB 464.69 million.

However, if we look at the overall picture of the Company's financial budget plan, the Company still has the burden of paying the remaining shares from the purchase of ordinary shares in Peer for All Co., Ltd. ("**PFA**"), amounting to THB 444.10 million (calculated from the total purchase value of THB 565 million, minus the collateral of THB 120.90 million) (*referenced in letter number OTO 097/2566 regarding the purchase of PFA shares, which was reported to the Stock Exchange of Thailand on November 13, 2023*). In addition, the Company also plans to participate in bidding for large-scale government projects with a project value of at least THB 500 million, which requires the Company to prepare working capital for project operations before it can start generating income according to the contract (referenced in letter number OTO 099/2566 regarding the Notification of the Board of Directors' Meeting No. 19/2023 (Revised), which was reported to the Stock Exchange of Thailand on December 4, 2023). Therefore, if the shareholders of the Company do not approve the PP Share Issuance and Offering Transaction, the Company may not have sufficient capital to engage in HPS Share Acquisition Transaction, or if the Company considers engaging in HPS Share Acquisition Transaction, it may miss opportunities to invest in other businesses or miss opportunities to bid on projects according to the Company's plan, or it may have to face the risk of liquidity of the Company's working capital. Additionally, if the Company needs to sell financial assets to be a source of capital for transactions, the Company will be exposed to potential loss due to the sale of the investments, which may adversely impact the Company's performance.

**Deposit according to MOU for the purchase of common shares of HPS**

On November 24, 2023, the Company signed a memorandum of understanding for the purchase of common shares of Happy Products and Service Company Limited ("**MOU for the purchase of common shares**"). The Company also placed a refundable deposit of THB 25 million to Miss Apirawee Pichayadecha and Miss Duangkamon Kietsukasem for the purpose of conducting due diligence of HPS's business. Miss Apirawee Pichayadecha (holding 900,000 shares of HPS) and Miss Duangkamon Kietsukasem (holding 3,600,000 shares of HPS) are 2 of 3 shareholders of HPS, collectively owning 4,500,000 shares, which accounts for 50% of the total shares of HPS. The deposit of THB 25 million represents 16.67% of the total purchase price and 33.33% of the purchase value specifically for the shares held by the 2 out of 3 shareholders who signed the MOU for the purchase of common shares. The proportion of the deposit is 33.33%, it is considered higher than the general deposit rate of 10 - 20%. However, the Company has pledged the HPS shares of the 2 out of 3 shareholders, totaling 4,500,000 shares, which is 50% of the total shares of HPS, in order to reduce potential risks.

However, according to the valuation of the fair value of HPS in Part 3 of this report, the fair value of the HPS shares that the Company has received a pledge is between THB 12.28 - 14.10 million, which is lower than THB 25 million deposit, equivalent to THB 10.90 - 12.72 million or less than 43.60% - 50.87% of the deposit. Therefore, the Company will be at risk if the company does not receive a refundable deposit because the value of the shares of HPS that the Company received a pledge will not cover the value of the damage incurred from the loss of the deposit. However, in the Share Pledge Agreement, it states that in the event of forced sale of the pledged shares, the net amount of money received, or the price of the shares pledged (depending on the case) is less than the deposit amount according to the MOU for the purchase of common shares, including the debt from the breach, the pledgors (Miss Apirawee Pichayadecha and Miss Duangkamon Kietsukasem) agree to take responsibility for compensating the amount of money or share price that is lacking to the pledgee until it is fully paid as per the deposit amount according to the MOU for the purchase of common shares, including debts from breaches.

After considering the objective and necessity of the transaction, as well as the advantages, disadvantages, benefits, and risks involved, the IFA is of the opinion that the Company has valid reasons and a necessity to increase sources of income and enhance the potential of the main business. However, due to the inappropriate purchase price of HPS shares, as well as the liquidity risk of HPS and potential accounting impact, the IFA believes that as of the date of this report, **this asset acquisition transaction is not considered reasonable.**



**Part 3: Opinion of the Independent Financial Advisor on Appropriateness of Price and Conditions of the Asset Acquisition Transaction**

The Independent Financial Advisor ("IFA") has evaluated the suitability of the share value of Happy Products and Service Company Limited ("HPS") through the utilization of multiple methods, encompassing 7 distinct approaches.

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Value Approach
- 4) Price to Book Value Ratio Approach: P/BV Ratio
- 5) Price to Earnings Ratio Approach: P/E Ratio
- 6) Precedent Transaction Comparable Approach
- 7) Discounted Cash Flow Approach

However, the IFA cannot evaluate the share value of HPS using the market value method, as HPS is not a listed company in the Stock Exchange of Thailand or any other stock market. Therefore, the evaluation of the share value of HPS will be done using the remaining 6 methods.

In evaluating the fair value of the assets to be acquired in this transaction, the IFA has considered the appropriateness of participating in this transaction based on the study of data and documents received from the Company and HPS, such as the business plan, financial estimates, audited financial statements, and HPS's internal financial statements. The past performance of HPS and various documents related to this transaction, including general disclosure information such as the 56-1 One Report for the year 2022, audited financial statements, Information Memorandum on this asset acquisition transaction, the legal due diligence report dated December 7, 2023 prepared by Tilleke & Gibbins, industry data and financial information from various websites, and information disclosed to the public on the websites of the SEC ([www.sec.or.th](http://www.sec.or.th)) and the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).

The opinions of the IFA in this report are based on the assumption that the information and documents provided are accurate and complete according to the Company's management and HPS. The IFA has checked the data according to professional standards and found no abnormalities in the key content. However, the IFA cannot guarantee the accuracy or completeness of the information. This opinion is based on the current situation and information available at the time of preparing this report. Any future changes or events may have significant implications for HPS's business operations and financial estimates, as well as the evaluations and analyses of the IFA, including decisions made by shareholders regarding the aforementioned assets.

After considering all relevant information and documents, the IFA would like to render our opinion on appropriateness of price of the ordinary shares of HPS as follows:

## 1. Book Value Approach

This method of valuation will demonstrate the value of HPS as shown in the accounts at any given time. It is an assessment based on the accounting value of HPS according to the latest financial statements as of September 30, 2023, which are the internal financial statements of HPS prepared by the management of HPS. The calculation of book value of HPS shares according to such financial statements is as shown below:

**Table 3-1: Book value of HPS**

<b>Book Value of HPS</b>	<b>THB Million (except value per share)</b>
Issued and paid-up capital	90.00
Share premium	10.00
Retained loss	(117.98)
<b>Total shareholders' equity</b>	<b>(17.98)</b>
Total no. of paid-up shares as of September 30, 2023 (shares)	9,000,000
<b>Book Value per share (THB per share)</b>	<b>(2.00)</b>

Remark:

1/ Par value of THB 10.00 per share.

However, the IFA cannot evaluate the value of the share through this method because the shareholders' portion of HPS has a negative value.

## 2. Adjusted Book Value Approach

Under this approach, value of HPS shares is derived from HPS's total assets, deducted by total liabilities, commitments and contingent liabilities as shown on the latest financial statements as at September 30, 2023, which is an internal statement of HPS prepared by HPS management, and adjusted by transactions arising after the financial statements date or transactions that will more accurately reflect actual value such as unrealized gain or loss from asset revaluation, tax losses carried forward, contingent liabilities, and events after the financial statements.

### 2.1 Gain (Loss) on asset revaluation

HPS does not provide property valuation as the majority of the assets are office rental improvements, installations, and office equipment. There is a short-term depreciation of 5 years, with a net book value of THB 1.99 million or 6.76% of the total assets as of September 30, 2023. However, the IFA believe that if the assets were to be appraised by independent appraisers, the appraised value would be close to the book value, with only a slight difference, as the majority of assets are assets with a relatively short lifespan and depreciate in value over time.

### 2.2 Tax loss carried forward

HPS incurred accumulated tax losses arising from losses from operation in 2019 - 2022. Such accumulated tax losses can be carried forward in order to reduce corporate income tax until 2025, as follows:

**Table 3-2: Tax benefits from accumulated losses**

<b>Tax Year</b>	<b>Carried Forward Until</b>	<b>Accumulated Tax Losses (THB Million)</b>
2019	2024	5.39
2020	2025	18.24
2021	2026	48.79
2022	2027	27.51
<b>Total tax loss carried forward</b>		<b>99.93</b>
<b>Tax shield from tax loss carried forward<sup>1/</sup></b>		<b>19.99</b>

Remark:

1/ Corporate income tax rate of 20%

HPS recorded accumulated tax losses amounting to THB 99.93 million, which can be claimed to reduce corporate income tax in the amount not exceeding THB 19.90 million. Such tax loss carried forward will gradually expire by 2027. However, based on the financial projection, the IFA expects utilization of tax loss carried forward will be limited at approximately THB 7.89 million or equivalent to tax shield of only THB 1.58 million. *(Please refer to details in Part 3, Clause 6 of this report).*

Therefore, the IFA made no adjustment on book value of HPS from tax loss carried forward.

However, since the IFA did not make any adjustments, the adjusted book value will be equal to the book value. Therefore, the IFA cannot assess the share value using this method, as the shareholder's portion of HPS has a negative value.

### 3. Price to Book Value Ratio Approach: P/BV Ratio

The IFA has assessed the common stock value of HPS by using the book value per share as shown in the financial statements as of September 30, 2023, which is an internal statement of HPS prepared by HPS management multiplied by the median P/BV ratio of listed companies in the Stock Exchange of Thailand in the service sector and the Market for Alternative Investment (mai) in the service sector, with a total of one company that operates and generates its main income from providing services and distributing products through various distribution channels similar to HPS, based on data up to December 28, 2023, which can be summarized as follows.

**Table 3-3: Comparable listed company data**

Name	Symbol	Type of Business
1. TVD Holdings PCL.	TVDH	Operates business by holding shares in other companies (Holding Company). The principal business operations of the Group are sales of goods and services through various marketing channels including providing, producing TV programs and selling of airtime for advertising.

Source: www.set.or.th

Financial information of the comparable listed company.

**Table 3-4: Financial information of the comparable listed company**

Company  (Unit: THB million)	Market cap as of December 28, 2023 <i>(The last working day of 2023)</i>	Total Assets as of September 30, 2023	Total Revenues of the Previous 4 Quarters	Net Profit (Loss) of the Previous 4 Quarters (to the equity holder of the company)
1. TVDHD	665.90	1,571.69	2,117.48 <sup>1/</sup>	(426.11) <sup>1/</sup>
<b>HPS</b>	<b>n.a.</b>	<b>29.48<sup>2/</sup></b>	<b>204.30<sup>2/</sup></b>	<b>(16.47)<sup>2/</sup></b>

Source: SETSMART and financial statements of each company published on the website

Remarks: n.a. (non-applicable) cannot be calculate

1/ Total revenue and profit (loss) for the past 12 months from October 1, 2022, to September 30, 2023.

2/ HPS information as of September 30, 2023, and total revenue and profit (loss) for the past 12 months from October 1, 2022, to September 30, 2023, according to HPS's internal financial statements prepared by management

Nevertheless, the IFA is not able to assess the value of the shares utilizing this method, as the book value per share of HPS is in a negative state.

### 4. Price to Earnings Ratio Approach: P/E Ratio

The IFA has evaluated the common share value of HPS by taking the net profit per share (Earnings per Share) as shown in the financial statements for the 12-month period ending on September 30, 2023. This is an internal statement prepared by HPS management, multiplied by the median value of the P/E Ratio of companies listed on the Stock Exchange of Thailand, in the service sector and the Market for Alternative Investment, in the service sector, totaling one company that operates and generates its main income from providing services and distributing products through various distribution channels similar to HPS, with data referenced up to December 19, 2023.

However, the IFA cannot evaluate the stock value using this method due to HPS's loss during the past 12 months of operation.

### 5. Precedent Transaction Comparable Approach

The IFA has evaluated the share value of HPS based on the past trading price of HPS shares, referring to the letter number KGEN - 007/2023 regarding the announcement of the sale of HPS shares and the dissolution of the subsidiary company, which was notified to the Stock Exchange of Thailand on June 27, 2023. In the letter, it was stated that King Gen Public Company Limited ("**KGEN**") has sold ordinary shares of HPS to Clareville Capital Opportunities Fund Limited, totaling 4,500,000 shares with a par value of THB 10 per share, equivalent to 50% of the total HPS shares. The transaction price was USD 70,000, equivalent to THB 2,468,900 (at an exchange rate of THB 35.24 on June 27, 2023), including the outstanding debt of THB 7,615,099 with KGEN. Therefore, the total value of the purchase and sale is THB 10,083,999.

When considering the total trading value of THB 10,083,999 for the sale of 4,500,000 HPS shares, the value of HPS is thus determined to be THB 20.17 million or a share value of THB 2.24 per share.

## 6. Discounted Cash Flow Approach

This method of valuation considers the future performance of HPS by calculating the present value of estimated net cash flows using an appropriate discount rate. The independent financial advisor ("IFA") has calculated the weighted average cost of capital (WACC) to be used as the discount rate and to calculate the future net cash flows from the financial estimates of HPS for the next 5 years (2024 - 2028), assuming that HPS will continue to operate as a going concern without any significant changes and under the current economic conditions and circumstances.

The IFA has prepared the financial estimates of HPS based on data and assumptions provided by the Company and HPS, as well as interviews with management and relevant personnel, for the purpose of determining the fair value of HPS and the appropriateness of the transaction price for this transaction. However, if there are changes in the economic conditions and other external factors that significantly affect the operations of HPS, as well as changes in the internal situation of HPS that deviate from the specified assumptions, the estimated value using this method will also change.

### **HPS Business**

HPS is a service provider and distributor of products through various distribution channels (omni channel). Currently, HPS has two main sources of income: 1) revenue from product sales, such as dietary supplements, bird's nest drinks, cold-pressed natural oils, hemp seed balm, coffee, and household items, and 2) revenue from services, such as advertising media production.

The main income of HPS comes from revenue from product sales - Inbound, which is revenue from product sales through television channels, and revenue from product sales - Outbound, which is revenue from product sales that occur when HPS Telesales agents make phone calls to customers in the existing customer database who have previously ordered products. In 2022, the revenue from Inbound and Outbound product sales accounted for 52.04% and 32.89% respectively of the total revenue, accordingly. In the first 11 months of 2023, the revenue from Inbound and Outbound product sales accounted for 50.06% and 33.45% respectively of the total revenue, accordingly. During the past year until September 30, 2023, the main product sold by HPS was dietary supplements, which accounted for approximately 62.84% of the total sales revenue."

Currently, HPS sells products through a consignment sales model, which involves recording incoming products as inventory. The HPS team plans marketing strategies to select appropriate time periods for presenting each type of product. HPS accepts products to be sold as inventory only when the team is ready to present the products through various distribution channels. If any products remain unsold, HPS has the option to return them to the consignor, thereby minimizing the risk of inventory impairment.

The important financial estimation assumptions of HPS can be summarized as follows.

#### **1) Revenue from sales**

**Revenue from product sales – Inbound** refers to revenue from selling products through the main channel, which is the television channel known as Home Shopping. The TV shopping program is broadcasted throughout the day, with both short programs lasting 2 - 5 minutes and long programs lasting 30 minutes to 1 hour, as well as 1-minute advertisement spots. The program includes product presentations by hosts and the phone number of the Call Center. Interested customers will call the Call Center (**Inbound Call**), and telesales staff will close the sale, take orders, and arrange product delivery through a transportation company.

In the years 2020-2023, revenue from product sales – Inbound amounted to THB 271.50 million, THB 152.30 million, THB 100.55 million, and THB 113.36 million, respectively. The significant decrease in sales in 2021 was due to the decrease in the digital TV rating of Nation TV, which is the main distribution channel for HPS, from 0.205 to 0.109. However, the TV rating gradually improved since 2022, with a rating of 0.162 in November 2023. The monthly revenue from product sales - Inbound in 2023 ranged from THB 8.23 to 13.90 million per month (with an average of THB 9.45 million per month). Meanwhile, the aforementioned revenue in the second half of 2023 (July - November) averaged at THB 10.64 million per month.

In this estimation, the IFA assumes that the revenue from product sales - Inbound is THB 122.07 million (with an average of THB 10.17 million per month), which is equal to the average revenue from product sales - Inbound in the years 2021 - 2023. Based on careful analysis, it has been noted that HPS consistently distributes its products predominantly through a single television channel, Nation TV.

**Revenue from product sales - Outbound** refers to the revenue generated from sales made by HPS Telesales representatives who make phone calls to customers based on the existing customer base who have previously ordered products (**Outbound Call**). The main objective of the calls is to recommend additional purchases of the same products or to replace products that are expected to be used or consumed by customers. This increases the chances of customers placing orders because they are already familiar with the products.

In the years 2020 - 2023, revenue from product sales - Outbound was THB 48.88 million, THB 42.36 million, THB 63.56 million, and THB 75.27 million, respectively. The revenue only decreased in 2021, while starting from 2022, the revenue has been continuously growing. The average growth rate for the years 2021 - 2023 is 18.37%.

In this estimation, the IFA assumed that the revenue from product sales - Outbound would grow by 10% in 2024 and by 5% for the years 2025 - 2028, resulting in an average growth rate of 6.0% for the years 2024 - 2028. This assumption is based on information provided by HPS management, who have plans to increase the number of telesales representatives and the number of products sold through this channel, as they see the potential for revenue growth. After considering this, the IFA found that the assumption is reasonable when compared to the past trends of revenue growth and in line with the e-Commerce market growth trend of 6.0% according to Krungthai Compass, the research center of Krungthai Bank (*Shareholders can refer to additional information on overview of e-commerce business in Attachment 2 of this report*).

**Revenue from product sales - PP Shop** is the sale of dietary supplements through PP Shop via PPTV HD 36 channel. From January to July 2023, the total sales amounted to THB 5.00 million. However, the management of HPS explained that the company has stopped selling products through this channel since August 2023. Therefore, the IFA has determined that the aforementioned revenue is zero.

**Revenue from online sales - Line Happy** is the revenue from selling products online through the LINE application: @happy\_shopping. Currently, HPS has 85,000 members on LINE, with 50,000 active users. HPS consistently presents products to customers through LINE.

In the years 2020 - 2023, the revenue from online sales - Line Happy was THB 26.60 million, THB 10.96 million, THB 10.37 million, and THB 13.77 million, respectively. The revenue decreased significantly in 2021 but remained relatively stable in 2021 - 2022. The revenue then grew again in 2023. The decrease in revenue in 2021 was due to the launch of HPS's online sales channel, the website <https://happysoppingofficial.com>, which led some customers to purchase products through the website instead of LINE. Additionally, HPS management plans to increase the number of active users and promote sales through LINE in 2024.

In this estimation, the IFA assumes a 6.0% growth in revenue from online sales - Line Happy, based on the e-commerce market trend of 6.0% by Krungthai Compass, the research center of Krungthai Bank (*Shareholders can refer to additional information on overview of e-commerce business in Attachment 2 of this report*). The estimated revenue from online sales - Line Happy for the years 2024 - 2028 will range from THB 14.60 to 18.43 million, with an average of THB 16.46 million, which is close to the average value in the past years 2020 - 2023, which was THB 15.43 million.

**Revenue from online sales - MarketPlace** consists of revenue from selling products online through platforms for buying and selling goods online (MarketPlace). Currently, HPS sells through two main platforms, Lazada and Shopee.

Lazada: <https://www.lazada.co.th/shop/happysoppingofficial>

Shopee: [https://shopee.co.th/happysopping\\_official](https://shopee.co.th/happysopping_official)

In the years 2020 - 2023, revenue from online sales - MarketPlace amounted to THB 5.73 million, THB 9.55 million, THB 10.08 million, and THB 11.80 million, respectively. This represents an average growth rate for the years 2021 - 2023 of 29.71%. The increasing revenue reflects the continuous growth trend of the e-commerce market in Thailand.

In this estimation, the IFA assumes a growth rate of 6.0% for revenue from online sales - MarketPlace, based on the growth trend of the e-commerce market at 6.0%.

**Revenue from online sales - Website** refers to revenue from selling products online through the website (Website: <https://happysoppingofficial.com>).

In the years 2020 - 2023, revenue from online sales - Website amounted to THB 13.13 million, THB 8.65 million, THB 2.74 million, and THB 1.52 million, respectively. The revenue from sales through this channel has been continuously decreasing due to the reduction in sending broadcast messages and

information to customers (Broadcast) from LINE, and the cancellation of QR Code that allows customers to scan and purchase products through the website on the television screen.

In this estimation, the IFA assumes that the revenue from online sales - Website will be approximately THB 1.42 million, which is close to the aforementioned revenue in 2023.

**Revenue from online sales - Social Commerce** is revenue from online sales through Facebook: <https://www.facebook.com/happysoppingthofficial> and TikTok happysoppingth.

In the years 2020 - 2023, revenue from online sales - Social Commerce was THB 2.97 million, 0.57 million, THB 0.17 million, and THB 0.36 million, respectively. Revenue from sales through this channel decreased in 2021 - 2022 and increased in 2023 due to the declining popularity of ordering products through Facebook and the increasing popularity of ordering through TikTok. HPS has started opening a sales channel through TikTok Shop in late 2023.

In this estimation, the IFA assumes that the projected revenue from online sales - Social Commerce in 2024 is THB 1.32 million, based on HPS's marketing plan to target new customers on TikTok and aiming for a growth rate of 1.0%, based on HPS's business plan.

**Revenue from product sales - Others.** In 2020, the revenue was from the sale of tour packages. However, currently HPS no longer sells this product. As for 2023, it is the sale of products to employees at a special price, which is uncertain income. Therefore, the IFA has determined that the aforementioned revenue is zero.

## 2) Revenue from services (Originally, HPS includes this revenue in the category of other incomes)

**Revenue from services - B2C** refers to revenue from providing services to individual customers, such as revenue from shipping fees that customers have to pay according to the conditions, and revenue from advertising fees, etc.

In the years 2020 - 2023, Revenue from services - B2C was THB 24.53 million, THB 8.93 million, THB 5.75 million, and THB 3.84 million, respectively. These revenues have continuously decreased due to many home shopping promotions offering free shipping, resulting in a continuous decrease in revenue from shipping fees collected from customers.

In this estimation, the IFA assumes that the revenue from B2C services is THB 3.66 million, based on the business plan of HPS and considering that this revenue is at the same level as in 2023.

**Revenue from service – B2B** is the revenue from providing services to organizational customers. The customer group includes both existing retailers who sell products through HPS and new customers who want to sell their products online. HPS can provide services to customers such as customer relationship centers (Call Centers) for customers promoting their products through digital television channels and providing offline and online advertising media services. According to interviews with HPS executives, HPS has started to reach organizational customers and has begun to have customers using their services.

In the past, HPS did not provide services in this area, so there is no past performance. However, HPS management sees an opportunity to increase revenue and has started to penetrate this customer group.

In this estimation, the IFA assumes that the revenue from B2B services in 2024 will be THB 7.14 million, based on the expected revenue from customers who have started using the service. In addition, the IFA believes that the transfer of the Call Center business unit from King Gen Public Company Limited ("KGEN") (the former major shareholder of HPS) in June 2023 will help generate revenue providing services according to target. For the years 2025 – 2028, the revenue in this area is expected to grow by 5.00% based on HPS's business plan.

## 3) Other revenues

In the past, the primary source of income in this sector was derived from revenue from HPS services. Nevertheless, since the IFA has already projected revenue from services pertaining to the aforementioned subjects, there is no necessity to reevaluate the income within this section.

In addition, the revenue from the sales and services in the past and projected years can be summarized as follows:

**Table 3-5: Revenue from sales and services of HPS for the years 2020 - 2023 and projected years 2024 - 2028**

Unit: THB Million	2563A	2564A	2565A	2566A <sup>1/</sup>	2567F	2568F	2569F	2570F	2571F
Revenue from product sales - Inbound	271.50	152.30	100.55	113.36	122.07	122.07	122.07	122.07	122.07
Revenue from product sales - Outbound	48.88	42.36	63.56	75.27	82.79	86.93	91.28	95.84	100.64
Revenue from product sales - PP Shop	-	-	-	5.00	-	-	-	-	-

Unit: THB Million	2563A	2564A	2565A	2566A <sup>1/</sup>	2567F	2568F	2569F	2570F	2571F
Revenue from online sales - Line Happy	26.60	10.96	10.37	13.77	14.60	15.47	16.40	17.39	18.43
Revenue from online sales - MarketPlace	5.73	9.55	10.08	11.80	12.50	13.25	14.05	14.89	15.79
Revenue from online sales - Website	13.13	8.65	2.74	1.52	1.42	1.42	1.42	1.42	1.42
Revenue from online sales - Social Commerce	2.97	0.57	0.17	0.36	1.32	1.33	1.35	1.36	1.37
Revenue from product sales - Others	1.81	-	-	0.16	-	-	-	-	-
<b>Total revenue from sales</b>	<b>370.63</b>	<b>224.39</b>	<b>187.47</b>	<b>221.23</b>	<b>234.71</b>	<b>240.49</b>	<b>246.57</b>	<b>252.97</b>	<b>259.72</b>
Revenue from service - B2C	24.53	8.93	5.75	3.84	3.66	3.66	3.66	3.66	3.66
Revenue from service - B2B	-	-	-	-	7.14	7.50	7.87	8.26	8.68
<b>Total revenue from services</b>	<b>24.53</b>	<b>8.93</b>	<b>5.75</b>	<b>3.84</b>	<b>10.80</b>	<b>11.16</b>	<b>11.53</b>	<b>11.92</b>	<b>12.34</b>
<b>Total Revenue</b>	<b>395.16</b>	<b>233.32</b>	<b>193.22</b>	<b>225.08</b>	<b>245.51</b>	<b>251.64</b>	<b>258.10</b>	<b>264.90</b>	<b>272.05</b>

Remark:

1/ Based on the actual revenue incurred from January to November of the year 2023 according to HPS's internal financial statement, as well as the estimated expenses for December 2023 by HPS.

#### 4) Cost of Sales and Services

Cost of sales and services consist of cost of goods, TV advertising expenses, transportation service expenses, marketing expenses, commission for Telesales officers, other costs, cost of services – B2B

Important assumptions about cost of sales and services can be summarized as follows:

**Cost of goods** is the main cost of HPS's distribution business. HPS receives goods to be sold as inventory when the HPS team is ready to present them through various distribution channels, primarily through television advertising and secondarily through online channels.

In 2020 – 2023, cost of goods was THB 182.33 million, THB 105.57 million, THB 94.00 million, and THB 107.64 million, respectively, or 49.2%, 47.0%, 50.1%, and 48.7% of revenue from sales.

In this estimate, the IFA assumed that cost of goods is 50.0% of the revenue from sales, which is close to the average ratio of the cost of goods to revenue from sales in 2022 - 2023.

**TV advertising expenses** are the expense of purchasing airtime on television to promote or present products during that specific period of time. If customers are interested, they can call to order the products, generating revenue from sales - Inbound, with the main television channel being Nation TV.

In the years 2020 - 2023, TV advertising expenses were THB 79.93 million, THB 41.99 million, THB 25.76 million, and THB 30.67 million, respectively, or equivalent to 29.4%, 27.6%, 25.6%, and 27.1% of the revenue from sales - Inbound.

In this estimation, the IFA assumed that TV advertising expenses would be 27.5% of the revenue from sales - Inbound, which is similar to the television advertising ratio in 2023, in order to align with HPS's current business plan.

**Transportation service expenses** include transportation costs, warehouse rental fees, packaging fees, and collection fees.

In the years 2020 - 2023, the transportation service fees were THB 30.41 million, THB 20.29 million, THB 11.47 million, and THB 13.65 million, respectively, or 8.2%, 9.0%, 6.1%, and 6.2% of revenue from sales.

In this estimation, the IFA assumed that transportation service expenses would be 6.5% of revenue from sales, which is similar to the transportation service fee ratio in 2022 – 2023.

**Marketing expenses.** This expense is related to the use of online advertising media or digital advertising on various platforms, such as sending notification messages on Line Happy. This expense includes both monthly service contract fees and fees based on the frequency of using online advertising media.

In the years 2020 - 2023, marketing expenses amounted to THB 7.47 million, THB 5.25 million, and THB 4.29 million respectively, or accounted for 2.0%, 2.3%, and 3.7% of revenue from sales.

In this estimation, the financial consultant assumed that marketing expenses would be 2.1% of revenue from sales, which is close to the proportion of marketing expenses in 2023, in order to align with HPS's current business plan.

**Commission for Telesales officers** consists of additional money or compensation formats provided to Telesales officers or related individuals. Telesales officers are responsible for answering customer calls to order products or inquire about product information (Inbound) and making calls to customers based on the customer database to generate repeat purchases (Outbound).

HPS recently transferred the Call Center business from KGEN in June 2023. The commission for Telesales officers in 2023 is THB 2.41 million or 1.3% of revenue from Inbound and Outbound.

However, if considering only the revenue from Inbound and Outbound starting from June 2023 to align with the transfer of the Call Center business, the average commission rate from June to December 2023 is 2.0% of revenue from Inbound and Outbound

In this estimation, the IFA assumes a commission rate of 2.0% of revenue from Inbound and Outbound, which is equal to the average commission rate for Telesales officers from June to December 2023.

**Other costs** are the revenue share for digital TV channels, for example.

In the years 2020 - 2023, other costs were THB 2.38 million, THB 12.93 million, THB 4.73 million, and THB 0.96 million, respectively, or 0.60%, 5.54%, 2.45%, and 0.42% of total revenue. The high proportion of other costs to total revenue in 2021 is due to HPS having to pay additional revenue shares to digital TV channels. However, HPS has been able to negotiate new contracts that continuously reduce the proportion of these costs, and HPS management has provided information that they have been able to control costs in this area to an appropriate level in 2023.

In this estimate, the IFA assumes that other costs are approximately 0.50% of total revenue, which is close to the proportion of other costs in 2023.

**Cost of Service - B2B** Due to the revenue from service - B2B being a new source of income according to the HPS management plan, the team will estimate and control the cost to be at 70% of the revenue from B2B services.

In this estimation, the IFA assumes the cost of service - B2B to be 70% of the revenue from B2B services, based on HPS's business plan.

In summary, cost of sales and services in the past and projected years are as follows:

**Table 3-6: Cost of sales and services of HPS for the year 2020 – 2023 and projected year 2024 - 2028**

Unit: THB Million	2020A	2021A	2022A	2023A <sup>1</sup>	2024F	2025F	2026F	2027F	2028F
Cost of goods (1)	182.33	105.57	94.00	107.64	117.35	120.24	123.28	126.49	129.86
TV advertising expenses (2)	79.93	41.99	25.76	30.67	33.57	33.57	33.57	33.57	33.57
Transportation service expenses (3)	30.41	20.29	11.47	13.65	15.26	15.63	16.03	16.44	16.88
Marketing expenses (4)	7.47	5.25	7.00	4.29	5.04	5.16	5.29	5.43	5.58
Commission for Telesales officers (5)	-	-	0.01	2.41	4.15	4.18	4.27	4.36	4.45
Other costs (6)	2.38	12.93	4.73	0.96	1.23	1.26	1.29	1.32	1.36
Cost of B2B Projects (7)	-	-	-	-	5.00	5.25	5.51	5.79	6.07
<b>Total (1) to (7)</b>	<b>302.53</b>	<b>186.04</b>	<b>142.97</b>	<b>159.62</b>	<b>181.59</b>	<b>185.29</b>	<b>189.24</b>	<b>193.40</b>	<b>197.77</b>
<b>Total revenue from sales (A)</b>	<b>370.63</b>	<b>224.39</b>	<b>187.47</b>	<b>221.23</b>	<b>234.71</b>	<b>240.49</b>	<b>246.57</b>	<b>252.97</b>	<b>259.72</b>
<b>Total revenue from services (B)</b>	<b>24.53</b>	<b>8.93</b>	<b>5.75</b>	<b>3.84</b>	<b>10.80</b>	<b>11.16</b>	<b>11.53</b>	<b>11.92</b>	<b>12.34</b>
<b>Total revenue (C) = (A)+(B)</b>	<b>395.16</b>	<b>233.32</b>	<b>193.22</b>	<b>225.08</b>	<b>245.51</b>	<b>251.64</b>	<b>258.10</b>	<b>264.90</b>	<b>272.05</b>
Average cost of goods per revenue from sales (1) / (A)	49.2%	47.0%	50.1%	48.7%	50.0%	50.0%	50.0%	50.0%	50.0%
TV advertising expenses to Inbound revenue	29.4%	27.6%	25.6%	27.1%	27.5%	27.5%	27.5%	27.5%	27.5%
Transportation service expenses to Sales (3) / (A)	8.2%	9.0%	6.1%	6.2%	6.5%	6.5%	6.5%	6.5%	6.5%
Marketing expenses to Sales (4) / (A)	2.0%	2.3%	3.7%	1.9%	2.1%	2.1%	2.1%	2.1%	2.1%
Commission on Inbound + Outbound Revenue	0.0%	0.0%	0.0%	1.3%	2.0%	2.0%	2.0%	2.0%	2.0%
Other costs to total revenue (6) / (C)	0.60%	5.54%	2.45%	0.42%	0.50%	0.50%	0.50%	0.50%	0.50%
Cost of Service – B2B / Revenue from service – B2B	n.a.	n.a.	n.a.	n.a.	70.0%	70.0%	70.0%	70.0%	70.0%

Remark:

1/ Based on the actual expenses incurred from January to November of the year 2023 according to HPS's internal financial statement, as well as the estimated expenses for December 2023 by HPS.

## 5) Selling and Administrative Expenses

Selling and administrative expenses consist of employee expenses, cost of Call Center system and services, salary expenses of Telesales officers, production expenses, IT expenses, rent and office expenses, accounting fees and other fees, other expenses, depreciation and amortization expenses and interest expenses.

The summary of important assumptions for estimating selling and administrative expenses are as follows.

**Employee expenses** consist of salaries, bonuses, and various benefits of HPS monthly employees.



In the years 2020 - 2023, employee expenses amounted to THB 58.06 million, THB 48.52 million, THB 46.08 million, and THB 42.51 million, respectively. The significant decrease in employee expenses in 2023 is a result of the planned organizational restructuring, which began in June 2023. This has led to an average employee expense between June and December 2023 of approximately THB 3.21 million per month.

In this estimation, the IFA assumes that employee expenses in 2024 will be THB 38.52 million, or THB 3.21 million per month, based on the average employee expense between June and December 2023, due to consideration, it is seen that the current number of employees is sufficient for the operation of HPS business and the number of HPS employees during the last 3 months of 2023 remained stable. Additionally, it is assumed that there will be a 3.00% increase annually, in line with the general average salary adjustment rate of approximately 3.00% - 5.00% per year.

**Cost of Call Center system and services** includes expenses related to renting the Call Center system.

In the year 2020 - 2023, the cost of Call Center system and services was THB 32.79 million, THB 21.39 million, THB 19.57 million, and THB 11.17 million, respectively. In the past, HPS hired KGEN for the Call Center service system, which included Telesales staff and information system work. However, in June 2023, HPS has received the transfer of all Call Center operations from KGEN, resulting in a reduction in expenses in this area. Only expenses related to the information system of the Call Center remain, leading to a significant decrease in expenses in this area in the year 2023.

In this estimation, the IFA assumes the cost of Call Center system to be THB 3.31 million per year for 2024 - 2025, based on the contract with One to One Professional Company Limited (the subsidiary of the Company). The contract covers a 24-month service agreement, and it is assumed that there will be a 2.13% increase per year, based on the average growth rate of the Consumer Price Index (CPI) in Thailand for the past 20 years (2004 – 11M2023).

**Salary expenses of Telesales officers** include salaries and various benefits of Telesales officers.

HPS recently transferred the Call Center business from KGEN in June 2023. The salary expenses of Telesales officers in 2023 amounted to THB 3.36 million, with an average of THB 0.48 million per month from June to December 2023.

In this estimation, the IFA assumes the salary expenses of Telesales officers in 2024 to be THB 5.96 million, or THB 0.50 million per month, which is higher than the average salary expenses of Telesales officers from June to December 2023, in order to align with the increase in the number of officers to support the Outbound Call workload and assume a 3.00% increase per year, in line with the general average salary adjustment rate of 3.00 - 5.00% per year.

**Production expenses** for advertising media and non-production related production expenses, such as set decoration equipment, etc.

In the years 2020 - 2023, production expenses were THB 3.52 million, THB 2.95 million, THB 3.02 million, and THB 1.51 million, respectively. In 2023, production expenses decreased significantly according to HPS's cost reduction plan.

In this estimation, the IFA assumes that production expenses are THB 2.40 million per year in 2024, which is close to the average production expenses in 2022-2023. It is also assumed to increase by 2.13% per year, based on the average growth rate of the Consumer Price Index (CPI) of Thailand over the past 20 years (2004 - 2023).

**IT expenses** include the costs of computer leasing and various software copyrights in the years 2022 - 2023, amounting to THB 1.90 million and THB 2.54 million, respectively.

In this estimation, the IFA assumes that the IT expenses will be THB 5.04 million in the year 2024, according to HPS's business plan. The management has announced that starting from 2024, there will be additional SAP B1 software copyrights, and the assumption is that it will increase by 2.13% per year, based on the average growth rate of the Consumer Price Index (CPI) of Thailand in the past 20 years (2004 - 2023).

**Rent and office expenses** consist of office rent, studio rent, car rent, and utilities

In the years 2020 - 2023, the rent and office expenses were THB 8.08 million, THB 8.03 million, THB 3.46 million, and THB 3.53 million, respectively. In 2022, the rent and office expenses decreased significantly due to HPS moving to a new office location, resulting in lower rent.

In this estimation, the IFA assumes an increase of 2.13% per year for rent and office expenses, based on the average growth rate of the Consumer Price Index (CPI) of Thailand in the past 20 years (2004-2023), with 2023 as the base year.

**Accounting fees and other fees**

In the years 2020 - 2023, the accounting fees and other fees amounted to THB 0.57 million, THB 1.12 million, THB 1.13 million, and THB 0.62 million, respectively.

In this estimation, the IFA assumed an increase of 2.13% per year for the accounting examination fees and other fees, based on the average growth rate of the Consumer Price Index (CPI) in Thailand over the past 20 years (2004-2023), with 2023 as the base year.

**Other expenses**

In the year 2022 - 2023, other expenses amounted to THB 1.83 million and THB 4.05 million, respectively. The increase in other expenses was due to a one-time expense that occurred in March - April 2023. However, after implementing the cost reduction plan, the average other expenses of HPS from June to December 2023 were THB 0.167 million per month, and the average other expenses of HPS in the fourth quarter of 2023 were THB 0.162 million per month.

In this estimation, the IFA assumed that the other expenses would be THB 1.95 million in the year 2024, based on the other expenses in the fourth quarter of 2023, in order to reflect the cost control plan of HPS. Additionally, it was assumed that there would be a 2.13% increase per year, based on the average growth rate of the Consumer Price Index (CPI) of Thailand over the past 20 years (2004 - 11M2023).

**Depreciation and Amortization expenses** of leased assets, decorations, installations, and office equipment. The IFA are determined to have a constant rate of depreciation using the straight-line method for each type of asset. The depreciation cost of each asset will be calculated differently according to HPS accounting policies, on average over 5 years.

**Bank fees and interest according to the lease agreement**

In the years 2020 - 2023, bank fees and interest according to the lease agreement are equal to THB 0.03 million, THB 0.03 million, THB 0.03 million, and THB 0.15 million, respectively.

In this estimation, the IFA assumes that bank fees and interest according to the lease agreement are equal to THB 0.15 million, based on the bank fees and interest according to the lease agreement in the year 2023.

In summary, selling and administrative expenses in the past and estimated years are as follows:

**Table 3-7: Selling and Administrative expenses of HPS for the year 2020 - 2023 and estimated year 2024 - 2028**

Unit: THB Million	2020A	2021A	2022A	2023A <sup>1/</sup>	2024F	2025F	2026F	2027F	2028F
Employee expenses	58.06	48.52	46.08	42.51	38.52	39.68	40.87	42.09	43.35
Call Center system expenses	32.79	21.39	19.57	11.17	3.31	3.31	3.38	3.38	3.45
Salary expenses of Telesales officers	n.a.	n.a.	n.a.	3.36	5.96	6.14	6.32	6.51	6.71
Production expenses	3.52	2.95	3.02	1.51	2.40	2.45	2.50	2.56	2.61
IT expenses <sup>2/</sup>	n.a.	n.a.	1.90	2.54	5.04	5.15	5.26	5.37	5.48
Rent and office expenses	8.08	8.03	3.46	3.53	3.60	3.68	3.76	3.84	3.92
Accounting fees and other fees	0.57	1.12	1.13	0.62	0.63	0.64	0.66	0.67	0.69
Other expenses <sup>2/</sup>	2.28	3.85	1.83	4.05	1.95	1.99	2.03	2.07	2.12
Depreciation and Amortization expenses	2.35	2.49	3.15	2.76	1.61	1.61	1.61	1.61	1.61
Fee and interest expenses <sup>2/</sup>	0.03	0.03	0.03	0.15	0.15	0.15	0.15	0.15	0.15
<b>Total</b>	<b>107.67</b>	<b>88.39</b>	<b>80.16</b>	<b>72.18</b>	<b>63.16</b>	<b>64.79</b>	<b>66.53</b>	<b>68.25</b>	<b>70.08</b>

Remark: Accounting year ends on December 31 of each year.

n.a. (non-applicable) unable to calculate.

1/ Based on the actual expenses incurred from January to November of 2023 according to HPS's internal financial budget, as well as the estimated expenses for December 2023 by HPS.

2/ In the year 2020 - 2021, IT expenses were included in other expenses.

3/ Bank fees and interest from lease agreements.

**6) Financial Cost**

Since HPS does not have any credit facilities, there are no financial costs associated with loan interest. The interest expenses of HPS include relevant financial fees.

**7) Corporate Income Tax**

The Corporate Income Tax is fixed at 20% throughout the estimated period.

Nevertheless, since HPS has accumulated tax losses, it can be used to reduce taxes, as indicated in Table 3-2 in Part 3 of this report. Therefore, HPS will not have any income tax expenses in the years 2024 - 2027.

## 8) Capital Expenditure

HPS has not estimated this expense. However, the IFA has determined that HPS's investment expenditure in the estimated year should be equal to the average depreciation and amortization expenses. This is because, in order to continuously operate the business, HPS needs to invest in improving deteriorated assets.

## 9) Current Asset and Current Liabilities Turnover Rate

The current asset and current liability turnover rate, based on historical data from HPS, which is the average rate of the previous eight quarters, and estimated figures by HPS management are as follows:

AR turnover rate	Approximately 7.5 days
Inventory turnover rate	Approximately 40 days
AP turnover rate	Approximately 60 days

The financial estimates are summarized as follows:

**Table 3-8: Financial estimates for the fourth quarter of 2023 and the years 2024 - 2028**

HPS Income Statement (THB Million)	Quarter 4 2023F	2024F	2025F	2026F	2027F	2028F
Total revenue from sales	66.30	234.71	240.49	246.57	252.97	259.72
Total revenue from services	0.80	10.80	11.16	11.53	11.92	12.34
<b>Total revenue</b>	<b>67.10</b>	<b>245.51</b>	<b>251.64</b>	<b>258.10</b>	<b>264.90</b>	<b>272.05</b>
Cost of Goods Sold	46.46	181.59	185.29	189.24	193.40	197.77
Selling and Administrative Expenses	15.04	63.16	64.79	66.53	68.25	70.08
EBIT	5.60	0.75	1.56	2.33	3.25	4.19
<b>Net Profit (Loss)</b>	<b>5.57<sup>1/</sup></b>	<b>0.60</b>	<b>1.42</b>	<b>2.18</b>	<b>3.11</b>	<b>3.24</b>
<b>EBITDA</b>	<b>6.00</b>	<b>2.36</b>	<b>3.17</b>	<b>3.94</b>	<b>4.87</b>	<b>5.81</b>

Remark: Accounting year ends on December 31 of each year.

1/ Net profit (loss) for October - December 2023, based on the actual operating data for October - November 2023, but the data for December 2023 is an estimate from HPS management. The profit in the fourth quarter was relatively high due to the profit in October 2023, which had a net profit from operations of THB 3.44 million. However, this profit decreased to THB 1.17 million in November 2023, and it is estimated to be THB 0.69 million in December 2023. **Overall, in the year 2023, HPS still incurred a loss from operations of approximately THB 6.72 million.**

## 10) Terminal Value Growth

The IFA assumes no growth in terminal value throughout the estimated period.

## 11) Discount Rate

The discount rate used to calculate the present value of projected cash flows was the weighted average cost of capital (WACC) which was weighted calculation of Cost of Debt ( $K_d$ ) and Cost of Equity ( $K_e$ ) using the formula below:

$$WACC = K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$$

โดยที่	$K_e$	=	cost of equity or the required return on equity that shareholders require ( $R_e$ )
	$K_d$	=	cost of debt or the average interest rate on HPS's loan
	T	=	corporate income tax rate
	E	=	shareholder's equity
	D	=	interest-bearing debt

The cost of equity ( $K_e$ ) was determined using the Capital Asset Pricing Model (CAPM) equation below:

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

Where

Risk Free Rate ( $R_f$ ) = 3.51% per annum based on 30-year government bond yield (information as of December 28, 2023), which is currently the longest government bond continually issued and offered in the market under the assumption that the Company is on a going concern basis

Beta ( $\beta$ )	=	0.77 times, based on the average Unlevered Beta of listed companies in the Stock Exchange of Thailand, service group, commercial category, and the Market for Alternative Investment (mai), service group, with a total of 1 company (please refer to Table 3-3: Comparable listed company data) that operates and generates its main revenue from service and product distribution through various distribution channels, similar to HPS, and adjusted the interest-bearing debt to equity ratio of HPS. However, HPS has no interest-bearing debt.
Market Risk ( $R_m$ )	=	10.74% per annum, which is the 32-year average rate of annual return from investment in the Stock Exchange of Thailand in 1992 to 2023, which is the period of the enforcement of Securities and Exchange Act B.E. 2535 as it is the most suitable period to reflect average return from the SET.
$K_d$	=	There is none because HPS does not have interest-bearing debt.
D/E Ratio	=	The estimated interest-bearing debt-to-equity ratio of HPS is zero, as HPS does not have any interest-bearing debt.
T	=	Corporate income tax rate expected 20% per annum

the aforementioned assumptions, WACC is equal to 9.11% per annum.

Based on the above assumptions, the estimated financial performance of HPS as a service provider and distributor of products through various distribution channels (omni channel) from October 1, 2023, to December 31, 2028, is as follows:

**Table 3-9: Summary of HPS's financial performance for the fourth quarter of 2023 and the years 2024-2028.**

HPS cash flow (THB Million)	Quarter 4 2566F	2567F	2568F	2569F	2570F	2571F
<b>Earnings before interest and Tax</b>	<b>5.60</b>	<b>0.75</b>	<b>1.56</b>	<b>2.33</b>	<b>3.25</b>	<b>4.19</b>
Tax amount before interest and corporate income tax <sup>1/</sup>	0.00	0.00	0.00	0.00	0.00	(0.84)
Depreciation	0.40	1.61	1.61	1.61	1.61	1.61
Capex	0.00	(1.61)	(1.61)	(1.61)	(1.61)	(1.61)
Changes in working capital	(21.69)	0.06	0.04	0.04	0.04	0.05
<b>Free Cash Flow to Firm (FCFF)</b>	<b>(15.69)</b>	<b>0.81</b>	<b>1.60</b>	<b>2.37</b>	<b>3.30</b>	<b>3.40</b>
<b>Present Value of the Free Cash Flow to the Firm (PV of FCFF)</b>	<b>(15.35)</b>	<b>0.72</b>	<b>1.32</b>	<b>1.79</b>	<b>2.28</b>	<b>2.15</b>

Remark: 1/ From 2023 -2027, HPS has no tax expenses as accumulated losses can be used for deductions.

Based on the estimated cash flow of HPS, the value of the shares can be calculated as follows:

**Table 3-10: Summary of HPS cash flow estimation**

PV of FCFF (as of September 30, 2023)	(THB Million)	(7.10)
PV of Terminal Value	(THB Million)	23.62
<b>Total PV of net FCFF</b>	(THB Million)	<b>16.52</b>
<b>Adjusted Transaction</b>		
Add: Cash (as of September 30, 2023)	(THB Million)	9.76 <sup>1/</sup>
(Less): Interest-bearing debt (as of September 30, 2023)	(THB Million)	-
Shareholder's equity of HPS	(THB Million)	<b>26.29</b>

Remark: 1/ Financial statements as of September 30, 2023, which are internal statements prepared by the management of HPS

From the valuation, HPS has a value equal to THB 26.29 million, or THB 2.92 per share.

#### Sensitivity Analysis

The Independent Financial Advisor has performed Sensitivity Analysis on the share value which adjusts the Discount rate which refers to WACC to increase/decrease by 0.5% from the base case which shows HPS value as follows:

**Table 3-11: Sensitivity Analysis**

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	Base Case WACC	WACC - 0.50%
Total value of HPS's shares (or the value of HPS shares at 100%)	THB Million	24.57	26.29	28.20
Share value of HPS	THB per share	2.73	2.92	3.13

From the sensitivity analysis by adjusting the discount rate, total value of HPS's shares (or the value of HPS shares at 100%) is equal to THB 24.57 – 28.20 million or share value of HPS is in the range of THB 2.73 – 3.13 per share.

However, this discounted cash flow approach is based on various assumptions received from HPS and the Company, including the adjustment of certain assumptions by the Independent Financial Advisor, in accordance with the principle of caution in the economic conditions and current situation. Therefore, any changes regarding the business plan and policies of HPS, including government policies or changes in economic conditions or abnormal events, may result in significant differences from the current operations of HPS or deviations from the estimated and predetermined variables. This may significantly change the estimated values under the aforementioned assumptions and may also impact the assessed value of HPS shares.

## 7. Summary of the IFA's Opinion on the Price of HPS shares

Summary table comparing the value of HPS shares according to various valuation methods.

**Table 3-12: Summary table comparing the value of HPS shares according to various valuation methods.**

Methods used in HPS price evaluation	Fair Value of HPS <sup>1/</sup>	Purchasing Price of HPS Shares <sup>2/</sup>	Purchase Price of HPS shares Higher (Lower) than Fair Value of HPS	
	(THB Million)	(THB Million)	(THB Million)	(%)
	(1)	(2)	(3) = (2) – (1)	(3)/(2)
Book Value Approach	n.a.	150.00	n.a.	n.a.
Adjusted Book Value Approach	n.a.	150.00	n.a.	n.a.
Market Value Approach	n.a.	150.00	n.a.	n.a.
Price to Book Value Ratio Approach	n.a.	150.00	n.a.	n.a.
Price to Earnings Ratio Approach	n.a.	150.00	n.a.	n.a.
Precedent Transaction Comparable Approach	20.17	150.00	129.83	86.55
Discounted Cash Flow Approach	24.57 – 28.20	150.00	121.80 – 125.43	81.20 – 83.62

Remarks:

1/ Fair value assessed by the Independent Financial Advisor

2/ The company will purchase 9,000,000 ordinary shares in HPS, which is equivalent to 100% of the total number of shares in HPS, at a total purchase price of THB 150.00 million.

As shown in the above table, total value of HPS's shares (or the value of HPS shares at 100%) derived from various valuation approaches is in the range of THB 20.17 – 28.20 million.

Book value approach is the approach that can reflect HPS performance and financial position at a period which considered from the performance in the past. However, this approach does not consider the actual value of the asset, HPS capability to generate profit in the future, and economic trends and industry overview. So, the valuation by using the book value approach may not reflect HPS's current status and derive appropriated value for HPS. However, the Independent Financial Advisor cannot evaluate the value of HPS shares using this method because the book value of HPS is negative.

Adjusted book value approach is the approach that adjusts the transactions to reflect the market value of assets more than the Book value approach e.g., Tax Saving from Losses Carried Forward or events that occurred after published financial statements including Gain/Loss from the valuation of the asset. This approach does not consider the actual value of assets, HPS capability to generate profit in the future, and economic trends and industry overview. However, the Independent Financial Advisor cannot evaluate the value of HPS shares using this method because the book value of HPS is negative.

Market value approach cannot be evaluated since HPS is not listed in the SET or any secondary market and does not have any price reference.

Price to Book value ratio (P/BV ratio) approach is using HPS book value to compare with P/BV ratio of listed companies in the Stock Exchange of Thailand, service group, commercial category, and the Market for Alternative Investment (mai), service group, with one company that operates and generates main income from service business and sales through various distribution channels similar to HPS. However, the Independent Financial Advisor cannot evaluate the value of HPS shares using this method because the book value of HPS is negative.

Price to Equity ratio (P/E ratio) approach is using HPS earning for 12 month ending September 30, 2023, to compare with P/E ratio of listed companies in the Stock Exchange of Thailand, service group, commercial category, and the Market for Alternative Investment (mai), service group, with one company that operates and generates main income from service business and sales through various distribution channels similar to HPS. However, the Independent Financial Advisor cannot evaluate the value of HPS shares using this method because HPS has incurred losses from operations over the past 12 months.

### Precedent Transaction Comparable Approach

The method of comparing the prices of purchasing the same type of business in this report is a method used to evaluate the value of HPS shares by comparing the prices of HPS shares traded in the past, which occurred in June 2023. However, this method of evaluating the value of shares does not reflect the improved performance of HPS since July 2023, nor does it reflect the future profitability of HPS, as well as the overall economic and industry trends. Therefore, the Independent Financial

Advisor believes that evaluating the value using this method may not accurately reflect the appropriate value of HPS shares.

Discounted Cash Flow Approach will analyze the results of past operations as well as reflects the ability to generate cash flow and the future operations of HPS. The present value of net cash flow is calculated by estimating future cash flow based on various assumptions derived from HPS and set under economic conditions and current situations. Any changes that occur in the future that have a significant impact on the aforementioned assumptions may result in HPS's future performance not meeting expectations or causing variables used to assess value to change. Therefore, the value of the shares assessed by this method will also change accordingly.

In sum, the Independent Financial Advisor is of the opinion that the Discounted Cash Flow Approach is the appropriate approach for valuing the total value of HPS shares (or the value of HPS shares at 100%) because it can reflect HPS's future profitability. Under this approach, the fair value of HPS shares is in the range of THB 24.57 – 28.20 million, which is lower than the purchase price of HPS shares by THB 121.80 – 125.43 million or by 81.20% - 83.62% of the purchase price of HPS.

**Therefore, the IFA is of the opinion that the purchasing price of HPS shares of THB 150.00 million is considered inappropriate since it is higher than the fair value of HPS shares.**

The valuation of HPS shares by the Independent Financial Advisor is based on past data of HPS and the current business plan of HPS' former management only (evaluated as is). However, the future performance of HPS, which will occur after this transaction, will be under the management of the Company. Therefore, the future value of HPS shares may be higher than the valuation by the Independent Financial Advisor, depending on the new business plan, value creation (synergy), cost reduction, and the ability to manage HPS in the future by the Board of Directors and management of the Company.

According to HPS's business plan, the estimated total revenue of HPS between the years 2024 - 2027 will be between THB 268.18 - 290.13 million, which is an average growth rate of 6.78% per year. Meanwhile, the estimated revenue of HPS by the IFA between the years 2024 - 2028 will be between THB 245.51 - 272.05 million, which is an average growth rate of 3.90% per year. The main types of revenue with different estimated numbers are: (1) revenue from Service - B2B, which ranges from THB 7.80 - 9.04 million per year, (2) revenue from product sales - Inbound, which ranges from THB 2.60 - 6.38 million per year, (3) revenue from product sales - Outbound, which ranges from THB 3.97 - 4.59 million per year, (4) revenue from online sales - MarketPlace, which ranges from THB 3.18 - 4.04 million baht per year, and (5) revenue from online sales - Line Happy, which ranges from THB 2.05 - 4.27 million per year.

To provide a clearer picture, the valuation of HPS's shares was assessed using the Discounted Cash Flow Approach, based on the assumption of total income according to HPS's business plan while keeping other factors unchanged (as determined by the IFA).

The differences between the estimated income of HPS assessed by the IFA and the target set by HPS's management for the estimated years 2024 - 2028 can be summarized as follows:

**Table 3-13: Summary of the differences between the estimated income of HPS assessed by the IFA and the target set by HPS's management for the estimated years 2024 - 2028**

Unit: THB Million		2024F	2025F	2026F	2027F	2028F <sup>1/</sup>
Revenue from product sales - Inbound	(IFA)	122.07	122.07	122.07	122.07	122.07
Revenue from product sales - Inbound	(MGT)	124.67	125.92	127.18	128.45	128.45
Revenue from product sales - Outbound	(IFA)	82.79	86.93	91.28	95.84	100.64
Revenue from product sales - Outbound	(MGT)	86.76	91.09	95.65	100.43	100.43
Revenue from product sales - PP Shop	(IFA)	0.00	0.00	0.00	0.00	0.00
Revenue from product sales - PP Shop	(MGT)	0.00	0.00	0.00	0.00	0.00
Revenue from online sales - Line Happy	(IFA)	14.60	15.47	16.40	17.39	18.43
Revenue from online sales - Line Happy	(MGT)	18.87	19.05	19.25	19.44	19.44
Revenue from online sales - MarketPlace	(IFA)	12.50	13.25	14.05	14.89	15.79
Revenue from online sales - MarketPlace	(MGT)	16.54	17.04	17.55	18.07	18.07
Revenue from online sales - Website	(IFA)	1.42	1.42	1.42	1.42	1.42
Revenue from online sales - Website	(MGT)	1.42	1.42	1.42	1.42	1.42
Revenue from online sales - Social Commerce	(IFA)	1.32	1.33	1.35	1.36	1.37

<b>Unit: THB Million</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F<sup>1/</sup></b>
Revenue from online sales - Social Commerce (MGT)	1.32	1.33	1.35	1.36	1.36
Revenue from product sales - Others (IFA)	-	-	-	-	-
Revenue from product sales - Others (MGT)	-	-	-	-	-
<b>Total revenue from sales (IFA)</b>	<b>234.71</b>	<b>240.49</b>	<b>246.57</b>	<b>252.97</b>	<b>259.72</b>
<b>Total revenue from sales (MGT)</b>	<b>249.58</b>	<b>255.86</b>	<b>262.39</b>	<b>269.17</b>	<b>269.17</b>
Revenue from Service - B2C (IFA)	3.66	3.66	3.66	3.66	3.66
Revenue from Service - B2C (MGT)	3.66	3.66	3.66	3.66	3.66
Revenue from Service - B2B (IFA)	7.14	7.50	7.87	8.26	8.68
Revenue from Service - B2B (MGT)	14.94	15.79	16.47	17.30	17.30
<b>Total revenue from services (IFA)</b>	<b>10.80</b>	<b>11.16</b>	<b>11.53</b>	<b>11.92</b>	<b>12.34</b>
<b>Total revenue from services (MGT)</b>	<b>18.60</b>	<b>19.45</b>	<b>20.13</b>	<b>20.96</b>	<b>20.96</b>
<b>Total revenue (IFA)</b>	<b>245.51</b>	<b>251.64</b>	<b>258.10</b>	<b>264.90</b>	<b>272.05</b>
<b>Total revenue (MGT)</b>	<b>268.18</b>	<b>275.31</b>	<b>282.52</b>	<b>290.13</b>	<b>290.13</b>

Remarks:

(IFA) Estimate by the IFA

(MGT) Estimate by HPS's management.

1/ HPS's management has prepared estimates for the period between 2024 - 2027. However, in order to complete the 5-year estimate, the independent financial advisors have determined that the revenue of HPS in 2028 will be equal to the revenue in 2027.

From the changes in estimated revenue figures shown in the table above total value of HPS shares (or the value of HPS shares at 100%) derived from various valuation approaches is in the range of THB 76.34 - 84.48 million or share value of HPS is in the range of THB 8.48 - 9.39 per share.

However, the share value of HPS at 100%, which is equal to THB 76.34 - 84.48 million, is still lower than the purchase price of HPS shares at THB 150.00 million, which is THB 65.52 - 73.66 million, or lower than 43.68% - 49.10% of the purchase price of HPS.



**Part 4: Summary of Independent Financial Advisor Opinion regarding the Asset Acquisition Transaction**

Please see the summary of Independent Financial Advisor opinion in “**Executive Summary**” page 6 of this report

However, shareholders should study information attached to the Invitation to this General Meeting of Shareholders for voting considerations. The approval of the acquisition of assets transactions depends on the shareholder’s discretion and decision as a priority.

CapAd, as the Independent Financial Advisor, hereby certifies that it has provided the above opinion cautiously in accordance with professional standard for the benefit of the shareholders.

Sincerely Yours,

Independent Financial Advisor  
Capital Advantage Company Limited

*-Patchara Netsuwan-*

(Mr. Patchara Netsuwan)  
Chief Executive Officer

*-Saichalee Limaphichat-*

(Miss Saichalee Limaphichat, CFA, CFP®)  
Supervisor

## **Attachment 1**

### **Business Overview of Happy Products and Services Co., Ltd.**

#### **1. General Information**

Company name	: Happy Products and Services Co., Ltd.
Main business	: Provide services and distribute products through various distribution channels (omni channel), including television, websites, online platforms, and social media
Head Office	: 89/1 Kasem Sap Bldg. 3 Fl. Vibhavadi Rangsit Rd. Chom Phon, Chatuchak, Bangkok 10900
Registered Capital	: THB 90,000,000, divided into 9,000,000 shares at the par value of THB 10.00
Paid-up Capital	: THB 90,000,000, divided into 9,000,000 shares at the par value of THB 10.00

#### **2. Business Overview**

Established on March 7, 2019, Happy Products and Services Co., Ltd. (“HPS”) currently operates a business providing services and distributing products through various distribution channels (omni channel), including television, websites, online platforms, and social media.

#### **3. Board of Directors**

Before the entering into the transaction

As of October 9, 2023, HPS’s Board of Directors consists of 2 directors as follows:

**Table A-1: List of directors of HPS before entering into the transaction**

	Name	Position
1.	Miss Kamonwan Kunwana	Director
2.	Miss Duangkamon Kietsukasem	Director

Source: HPS’s company affidavit

Remark: The authorized signatories include Miss Kamonwan Kunwana, who signed her name, along with Miss Duangkamon Kietsukasem, and affix the company’s seal

After entering into the transaction

**Table A-2: List of directors of HPS after entering into the transaction**

	Name	Position
1.	Miss Kamonwan Kunwana	Director
2.	To be appointed by the Company <sup>1/</sup>	Director
3.	To be appointed by the Company <sup>1/</sup>	Director

Source: Information regarding the acquisition of assets of the Company dated on December 28, 2023

Remark: 1/ Representative directors from OTO

#### **4. Shareholder Structure**

Before entering into the transaction

As of October 9, 2023, HPS has registered and paid-up capital of THB 90,000,000, divided into 9,000,000 ordinary shares at par value of THB 10.00 per share. Details of shareholders are as follows:

**Table A-3: Shareholder Structure of HPS before entering into the transaction**

No.	Shareholder Name	No. of Shares	Shareholding (%)
1	LAZ INVESTMENTS LTD. <sup>1/</sup>	4,500,000	50.00
2	Miss Duangkamon Kietsukasem	3,600,000	40.00
3	Miss Apirawee Pichayadecha	900,000	10.00
	<b>Total</b>	<b>9,000,000</b>	<b>100.00</b>

Source: Information regarding the acquisition of assets of the Company dated on December 28, 2023

Remark:

1/ LAZ INVESTMENTS LTD. is a limited company registered under the laws of the British Virgin Islands, established on June 19, 2023, with a paid-up capital of 100 US dollars. The sole ultimate shareholder of LAZ INVESTMENTS LTD. is Ms. Tan Lian Kiow.

After entering into the transaction

The structure of shareholding after acquiring 100% of HPS shares

**Table A-4: Shareholder Structure of HPS after entering into the transaction**

No.	Shareholder Name	No. of Shares	Shareholding (%)
1	One to One Contacts Plc.	8,999,998	100.00
2	Mr. Chirayu Chueyam	1	0.00
3	Mr. Issara Roungsuk-udom	1	0.00
<b>Total</b>		<b>9,000,000</b>	<b>100.00</b>

**5. Financial Highlights**

- Statement of financial position for the year ended December 31, 2020, 2021, and 2022 are as follows:

**Table A-5: Statement of financial position of HPS**

Statement of Financial Position (Unit: THB)	Dec 31, 2020 Audited <sup>1/</sup>	Dec 31, 2021 Audited <sup>1/</sup>	Dec 31, 2022 Audited <sup>1/</sup>
<b>Current assets</b>			
Cash and cash equivalents	11,590,701	1,614,650	8,381,683
Current investments	580,000	581,148	582,011
Trade and other receivables	6,416,635	5,204,119	4,473,844
Inventories	22,040,469	19,916,519	15,149,345
Tax on purchases that have not yet reached the deadline	838,293	2,107,236	723,805
Other current assets	612,365	132,365	768,544
Total current assets	42,078,463	29,556,037	30,079,232
<b>Non-current assets</b>			
Leasehold improvement and equipment	5,973,884	3,266,629	2,555,226
Intangible assets	1,745,670	1,267,428	2,316,017
Other non-current assets	1,557,491	915,610	932,412
Total non-current assets	9,277,045	5,449,667	5,803,655
<b>Total assets</b>	<b>51,355,508</b>	<b>35,005,704</b>	<b>35,882,887</b>
<b>Current liabilities</b>			
Trade and other payables	45,565,522	57,828,650	31,725,096
Current portions of Lease Liabilities	-	-	9,898
Accrued expenses	9,171,599	9,211,087	6,809,472
Other non-current liabilities	1,017,135	827,902	236,523
Total current liabilities	55,754,256	67,867,639	38,780,989
<b>Non-current liabilities</b>			
Non-current liabilities of Lease Liabilities	-	-	33,818
Employee benefit obligations	2,778,689	4,830,129	7,087,638
Total non-current liabilities	2,778,689	4,830,129	7,121,456
<b>Total liabilities</b>	<b>58,532,945</b>	<b>72,697,768</b>	<b>45,902,445</b>
<b>Shareholders's Equity</b>			
<b>Share Capital</b>			
Authorised Share Capital	10,000,000	30,000,000	90,000,000
Issued and fully paid-up share capital	10,000,000	30,000,000	90,000,000
Share premium account on issue of share	10,000,000	10,000,000	10,000,000
Deficits	(27,177,437)	(77,692,064)	(110,019,558)
<b>Accumulated loss exceeds capital</b>	<b>(7,177,437)</b>	<b>(37,692,064)</b>	<b>(10,019,558)</b>
<b>Net debt from accumulated losses exceeding capital</b>	<b>51,355,508</b>	<b>35,005,704</b>	<b>35,882,887</b>

- Statement of comprehensive income for the year ended December 31, 2020, 2021, and 2022 are as follow:

**Table A-6: Statement of comprehensive income of HPS**

<b>Statement of Comprehensive Income (Unit: THB)</b>	<b>Year 2020 Audited<sup>1/</sup></b>	<b>Year 2021 Audited<sup>1/</sup></b>	<b>Year 2022 Audited<sup>1/</sup></b>
<b>Revenues</b>			
Sales	392,139,541	231,018,575	191,082,485
Other income	3,026,653	5,100,193	2,284,669
<b>Total revenues</b>	<b>395,166,194</b>	<b>236,118,768</b>	<b>193,367,154</b>
<b>Expenses</b>			
Cost of services	329,286,836	199,257,750	158,176,596
Selling expenses	44,964,029	29,508,459	27,565,408
Administrative expenses	41,318,881	57,787,839	39,834,743
<b>Total expense</b>	<b>415,569,746</b>	<b>286,554,048</b>	<b>225,576,747</b>
<b>Loss before finance cost and income tax</b>	<b>(20,403,552)</b>	<b>(50,435,280)</b>	<b>(32,209,593)</b>
Finance cost	43,752	79,347	117,901
<b>Loss for the year</b>	<b>(20,447,304)</b>	<b>(50,514,627)</b>	<b>(32,327,494)</b>

Remark:

1/ Financial statements for the year ended December 31, 2020, 2021, and 2022 were audited by KPMG Phoomchai Audit Ltd., a certified public accountant who is on the approved list of the SEC.

## **Management Discussion and Analysis of HPS**

### **Financial Position**

#### **Assets**

On December 31, 2020 - 2022, HPS had a total asset of THB 51.36 million, THB 35.01 million, and THB 35.88 million, respectively. This represents a decrease of 31.84% from December 31, 2020, and an increase of 2.51% from December 31, 2021. The majority of HPS's decreased assets on December 31, 2021, came from a decrease in cash and cash equivalents, which was caused by a loss of THB 50.51 million. The increased assets on December 31, 2022, were mainly due to an increase in cash and cash equivalents.

#### **Liabilities**

On December 31, 2020 - 2022, HPS had a total debt of THB 58.53 million, THB 72.70 million, and THB 45.90 million, respectively. This increased by 24.20% from December 31, 2020 and decreased by 36.86% from December 31, 2021. The majority of HPS's increased debt as of December 31, 2022, came from an increase in trade and other payables, while the majority of HPS's decreased debt as of December 31, 2022, came from a decrease in trade and other payables.

#### **Accumulated loss exceeds capital (Negative shareholder's equity)**

On December 31, 2020 - 2022, HPS had accumulated losses exceeding capital, amounting to THB 7.18 million, THB 37.69 million, and THB 10.02 million, respectively. This represents an increase of 425.15% from December 31, 2020, which is a result of the increase in accumulated losses from the net loss in 2564 of THB 50.51 million and a decrease of 73.42% from December 31, 2021, which is a result of the increase in capital of THB 60 million in 2022.

### **Operating Performance**

#### **Sales**

The income from sales has continuously decreased over the past 3 years, from THB 392.14 million in 2020 to THB 231.02 million in 2021, representing a decrease rate of 41.09%. It further decreased to THB 191.08 million in 2022, representing a decrease rate of 17.29%. The main reason for the decreased income from sales in 2021 was the reduction in the digital TV rating of Nation TV, which is the main distribution channel for HPS products, from 0.205 in 2020 to 0.109 in 2021. Meanwhile, the decreased income in 2022 was due to a reduction in airtime for selling products through Nation TV.

### Cost of Sales

The cost of sales decreased according to the decrease in sales revenue. In the years 2020 - 2022, the cost of sales for HPS was THB 329.29 million, THB 199.26 million, and THB 191.08 million, respectively. These amounts represent 83.97%, 86.25%, and 82.78% of the sales revenue, respectively.

### Selling expenses

The selling expenses decrease in accordance with the decrease in sales. However, the proportion of sales expenses to sales revenue increases. In the years 2020 - 2022, HPS had sales expenses of THB 44.96 million, THB 29.51 million, and THB 27.57 million, respectively, accounting for 11.47%, 12.77%, and 14.43% of sales revenue, respectively. The main reason for the increasing proportion of sales expenses to sales revenue is that while sales revenue decreases, HPS is unable to reduce expenses in line with the decrease in sales.

### Administrative expenses

The administrative expenses between the years 2020 - 2022 were THB 41.32 million, THB 57.87 million, and THB 39.83 million, respectively, accounting for 10.46%, 24.47%, and 20.60% of the total income. The proportion of management expenses to total income increased significantly in 2021 due to a significant decrease in income from sales caused by the decrease in ratings of the digital television channel, Nation TV. This led to a decrease in viewership of the Nation TV channel. However, fixed management expenses such as employee salaries and office rent could not be significantly reduced. Meanwhile, the proportion of management expenses to total income decreased in 2022 because HPS continuously tried to reduce costs by adjusting the employee structure, resulting in a decrease in salary expenses. Additionally, there were office relocations, which significantly reduced rental expenses.

### Net Loss

In the years 2020 - 2022, HPS incurred net losses of THB 20.45 million, THB 50.51 million, and THB 32.33 million respectively.

## **Attachment 2**

### **Overview of e-Commerce and Home Shopping Business**

#### **Overview of e-Commerce Business**

Krungthai COMPASS Research Center reports the results of the analysis of Thailand's e-Commerce market data, stating that currently more than half of the people in Thailand have purchased or used products/services through E-Commerce platforms. In the past 5 years, the number of users has increased from 30.7 million people in 2019 to 41.5 million people in 2023, primarily driven by increased internet access coverage among the Thai population.

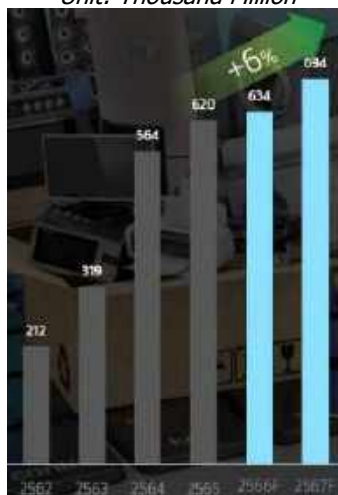
In addition, the eCommerce-Thailand report indicates that the E-Commerce market continues to gain popularity among Thai people, as reflected in the increased expenditure on purchasing goods/services through the e-Commerce market, which has nearly tripled from THB 2,970 per person in 2019 to THB 8,840 per person in 2023.

Bank transfers, credit/debit cards, and e-wallets are the three main forms of payment that consumers prefer to use. Meanwhile, cash on delivery (COD) has seen a decrease in popularity over the past 5 years. Currently, bank transfers are the most popular method of payment, accounting for 32% of the e-commerce market value. This is followed by credit/debit cards and e-wallets, both with a 22% market share. COD has a 17% market share, which has decreased by 5% from the year 2019, reflecting a shift towards bank transfers and e-wallets in the past 5 years.

As for the e-commerce market value in Thailand, it was valued at over THB 6.2 trillion in the year 2022. It is projected to continue growing at a rate of over 6% per year, reaching THB 6.34 - 6.94 trillion between the years 2023 - 2024.

**Diagram 1: Thai E-Commerce market value**

*Unit: Thousand Million*



Source: Statista eCommerce-Thailand, We Are Social and analyzed by Krungthai COMPASS

In the past 5 years, there has been an increase in consumer purchases through e-commerce channels in various product categories, including:

- (1) Personal & Household Care group, which includes products in the Beauty and Health categories such as hair care products, cosmetics, vitamins, supplements, and household cleaning products. The revenue from sales has increased from THB 36,000 million in 2019 to THB 139,000 million in 2022. The market share has also increased from 17% to 22% during the same period.
- (2) Beverages group, which has seen an increase in revenue from THB 22,000 million to THB 126,000 million in the period of 2019 - 2023. This represents a market share increase of 2 times, reaching 20% in 2023.
- (3) Foods group, which has seen an increase in sales from THB 11,500 million in 2019 to THB 55,000 million in 2023. The market share has increased from 6% to 9% during the same period.
- (4) Electronics group, despite expanding in the e-commerce market, has experienced a significant decrease in market share by 18% in the past 5 years.

Source:

- The Thai e-commerce market continues to grow, with over 41.5 million users, according to Thansettakij's website on June 25, 2023.
- KTB expects the Thai e-commerce market to grow by 6% annually in the years 2023 - 2024, with a value of approximately THB 700,000 million, according to efinancethai on June 22, 2023.

**Diagram 2: Market Value of Thai E-Commerce separated by product/service category.**

Unit: % of Market Value



Source: Statista eCommerce-Thailand, We Are Social and analyzed by Krungthai COMPASS

### **Overview Home Shopping Business**

The TV Home Shopping Association (Thailand) or THA consists of 6 well-known home shopping channels, including TV DIRECT, TRUE SHOPPING, O SHOPPING, SHOP CHANNEL, JKN HI SHOPPING, and MV SHOPPING MALL, joining forces with major members, it showcases the potential of the TV home shopping platform, emphasizing the trustworthiness of the organization that consumers can rely on.

Mr. Sorachot Amphanwong, the President of the TV Home Shopping Association (Thailand), revealed that the total market value of home shopping television is THB 16,000 million. Overall, the home shopping business is significantly affected by COVID-19, which has impacted the entire retail market. This has resulted in the best-selling products during this period being in the food category. The impact of each channel varies depending on which product group they primarily sell.

In terms of the behavior of Thai people adapting to the New Normal lifestyle during the COVID-19 pandemic and the lockdown period, it has resulted in consumers turning to purchase products on TV home shopping platforms and online platforms more frequently. This is because it is convenient and allows for online payment, provides delivery services, offers product guarantees, and sells products from reliable and standardized businesses. The Thai TV Home Shopping Association (Thailand) has signed an MOU with the Office of the Consumer Protection Board (OCPB) to enhance business operations that adhere to regulations and guidelines from relevant agencies. This is considered a symbol of confidence for the TV home shopping platform.

TV Home Shopping business has the advantage of presenting products through various platforms, including digital TV channels that air advertisements, satellite TV channels in the form of 24-hour home shopping, online channels, and telesales. In addition, there is also a strong point in creating content to present products and the quality of broadcasting, as well as presenting interesting promotions. Therefore, TV Home Shopping is one of the platforms that lacks products, which can stimulate consumers to make real-time purchasing decisions.

TV Home Shopping is considered a distribution channel that has lower costs and management expenses compared to modern retail channels, as it does not require upfront fees for new products and does not need to stock large quantities of goods. Therefore, business owners can manage their finances effectively, adapting to the slow global economy. Additionally, TV Home Shopping is a platform that can present products and engage in targeted marketing, along with creating high-quality content that can attract and stimulate purchasing decisions effectively.

At the same time, TV shopping businesses have a large customer base, including the Baby Boomer generation born between 1946 - 1964 and the Gen X generation born between 1965 - 1979,

who still have the habit of watching TV as their main media and are in the process of learning to make online purchases. This is an opportunity for entrepreneurs who want to expand their business by integrating offline channels with online or TV home shopping (omni channel) to reach the target audience through all channels.

The trend of products on home shopping TV found that the group of dietary supplements is still a popular product. This is because COVID-19 has led to consumers paying more attention to their health. In terms of global trends, it is found that the younger generation is starting to watch TV less, which now allows for a clear division of customers who watch home shopping TV. They are adults with independent professions, housewives, or business owners who have high purchasing power and time. They mostly reside in different provinces, allowing for clearer communication and better response to the target consumer group.

On June 27, 2023, Mr. Sorachot Amphanwong, Chairman of the Executive Committee of Shop Global (Thailand) Co., Ltd., a company engaged in the business of selling television products through the "Shop Channel" under the umbrella of Sahapat Group, revealed that the overall market for home shopping television has been slowing down since 2022, with a total market value of THB 16,000 million, growing by less than 10%. However, it has been growing in other channels, leading business owners to adjust and expand their sales channels to online commerce. Currently, online commerce is a strong and growing channel, with a value of THB 30,000 - 40,000 million, accounting for 30-40% of the total market value of online commerce, which is valued at THB 100 trillion. The reason why the market is not growing is because the main customers are elderly people aged 45 - 70.

While customer behavior is changing, especially among the younger generation, and the cost of selling through home shopping TV channels is up to 10 times higher than online, during a 1-hour period, one live salesperson can sell more than twice as much as home shopping TV. This has led the company to increase its presence in live commerce channels in 2023. However, they will still maintain home shopping TV because if they only focus on TV shopping, they will not grow.

Source:

- The Thai TV Home Shopping Association reaffirms its belief in "Stand together, Shop with confidence" from BrandAge Online on May 26, 2022.
- The home shopping business unites through the THA association, following the strategy of "Together we are" promoting cross-channel sales of featured products from Matichon Online on May 27, 2022.
- TV Home Shopping enters the "Shop Channel" under the Sahapat Group, adjusting its direction to enter the "Live Commerce" from Matichon Online on June 27, 2023.



## Company's Articles of Association relating to the Shareholders Meeting

### Directors' Qualifications, Election and Rotation of Directors

**Article 14** The Company must maintain no less than 7 Directors in the Board; of which, at least half of the Directors must reside in the Kingdom of Thailand and possess the qualifications specified by the applicable laws.

**Article 15** The election of the Board of Directors shall be in accordance with rules and procedures as follows:

- (1) Each shareholder shall have one vote on each share.
- (2) To elect one or several directors, a shareholder shall vote in accordance with the number of votes each shareholder possesses as in (1). The said shareholder may not allot any number of his votes to any person.
- (3) The person obtaining the highest and higher votes respectively which are more than a half of the number of shares of the Shareholders attending the meeting and having the rights to vote, shall be elected as directors equal to the number of directors required or ought to be elected in that meeting. In the event that persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the chairman of the meeting shall have a casting vote.

**Article 16** At the annual general meeting of shareholders, one-third of the Directors, or if their number is not multiple of three, then the number nearest to one-third, must retire from the office.

The Directors retiring from office in the first and second years after registration of the conversion to public limited company shall be selected by drawing lots. In subsequent years, the Director who has held office longest shall retire.

A retiring Director is eligible for re-election.

**Article 20** At the Annual General of Shareholder's Meeting, any directors may be retired prior to his turn with the vote of not less than three-fourths out of the total number of shareholders who attend the meeting and have the right to vote, whose shares of which are not less than half of the total number of shareholding out of the shareholders attending the meeting and have right, to vote.

### Shareholder's Meetings

**Article 30** The Board of Directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company.

Any shareholder meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting of shareholders any time the Board of Directors deems appropriate.

One or more shareholders holding shares in aggregate of not less than ten percent of the total number of shares sold may submit their names in a request the Board of Directors to call an extraordinary general meeting at any time, but the matters to be discussed and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request is received from the shareholders.

In the case that the Board of Directors does not call a shareholders' meeting within forty-five days from the date the request is received from the shareholders, the shareholders who subscribe their names or other shareholders who hold shares in aggregate as prescribed by law, may call such meeting within forty-five days from the date the period of forty-five days which the Board of Directors is required to call a shareholders' meeting has lapsed. In this case, it shall be deemed that the shareholders meeting is called by the Board of Directors and the necessary expenses arising from the arrangement for such shareholders meeting and any reasonable facilitation shall be borne by the Company.

In the case that the quorum of the shareholders' meeting called by the shareholders as prescribed under the fourth paragraph is not formed according to Article 32, the shareholders as prescribed under the fourth paragraph shall be collectively responsible to the Company for expenses arising from such meeting.

**Article 31** In summoning a shareholders' meeting, the Board of Directors shall prepare the notices of summoning stating place, date, time and agenda, matters to be proposed in the meeting, together with appropriate details, and send them to the shareholders not less than seven (7) days prior to the meeting date. The notice calling for the meeting shall also be published in a newspaper at least three days prior to the date of the meeting.

**Article 32** In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons, or not less than one half of the total member of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold, unless otherwise stipulated by the law governing public limited companies.

At any shareholder meeting, if one hour has passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is still inadequate for a quorum, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was called by the Board of Directors, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

**Article 33** The resolution of the meeting of shareholders shall be supported by the following votes:

- (1) In a normal case, by the majority vote of the shareholders who attend the meeting and have the right to vote. In case of a tie vote, the Chairman of the meeting shall be entitled to a casting vote.
- (2) In the following cases, by the vote of not less than three-quarters of the total number of shareholders present at the meeting and entitled to vote:
  - (a) The sale or transfer of the whole or essential parts of business of the Company to other persons;
  - (b) The purchase or acceptance of transfer of businesses of companies or private companies;
  - (c) Executing, amending or terminating the contract relating to the leasing of businesses of the Company in whole or in essential parts, the assignment to any person to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective of sharing profit and loss.

**Article 34** Other topics to be discussed in the Annual General Meeting shall be as follows:

- (1) To consider the report of the Board of Directors regarding the Company's businesses in the previous year;
- (2) To consider and approve a financial statement;
- (3) To consider the distribution of profit;
- (4) To elect the directors replacing those retired by rotation;
- (5) To appoint an auditor;
- (6) Other topics.

#### Others

**Article 37** The Board of Directors shall arrange the balance sheet and the profit and loss statement at the end of the accounting period to be presented at the Annual General Meeting of Shareholders for approval. Such balance sheet and profit-and-loss statement must be examined by the auditor before presenting in the shareholders meeting.

**Article 38** The Board of Directors must furnish the shareholders with the following documents to, together with the summoning notice of the Annual Ordinary Meeting:

- (1) A copy of the balance sheet and profit-and-loss statement examined by the auditor together with the auditor's report.
- (2) Annual report of the Board of Directors.

**Article 39** No dividend can be disbursed except for profit. If the Company retains accumulated loss, dividend cannot be disbursed.

Dividend is disbursed in proportion of number of shares and equally allocated per share.

The Board of Directors may pay interim dividends to the shareholders from time to time, if the Board believes that the profits of the Company justify such payment, and after the dividends have been paid, such dividend payment shall be reported to the shareholders at the following shareholder meeting.

Payment of dividends shall be made within one month from the date of the resolution of the shareholder meeting, or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.

**Article 40** The Company shall allocate not less than five percent of its annual profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

**Article 41** The Auditor must not be the director, officer, employee, or in any position in the company

**Article 43** The Auditor has the duty to attend the Annual General Meeting of Shareholders every time that has been considered the balance sheet and problem regarding the company's accounting to explain to shareholders. The company therefore must forward the meeting document to auditor.

**Proxy Form A  
(General Form)**

Duty Stamp 20 Baht
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Place \_\_\_\_\_  
Date \_\_\_\_\_ Month \_\_\_\_\_ B.E. \_\_\_\_\_

(1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_ Address \_\_\_\_\_ Road \_\_\_\_\_  
Sub-district \_\_\_\_\_ District \_\_\_\_\_ Province \_\_\_\_\_ Post code \_\_\_\_\_

(2) being a shareholder of \_\_\_\_\_ **One To One Contacts** \_\_\_\_\_ Public Company Limited  
holding \_\_\_\_\_ shares with \_\_\_\_\_ voting right as follows:  
\_\_\_\_\_ ordinary shares with \_\_\_\_\_ voting right  
\_\_\_\_\_ preference shares with \_\_\_\_\_ voting right

(3) hereby appoint

- 1. Mr. Supreedee Nimitkul \_\_\_\_\_ Age 63 years  
Residing at No. 100/127 Road Thetsaban Songkhro Soi 1, Intersection 3 Sub-district Lat Phrao  
District Chatuchak Province Bangkok Country Thai Postal code 10900
- 2. Ms. Natenapa Pusittanont \_\_\_\_\_ Age 52 years  
Residing at No. 10/94 Road Yen Akat \_\_\_\_\_ Sub-district Thung Maha Mek  
District Sathon Province Bang Kapi Country Thai Postal code 10120
- 3. Mr. Priyong Teerasathain \_\_\_\_\_ Age 55 years  
Residing at No. 94/130 Kris Garden Condo, A1 Building, 7Fl, \_\_\_\_\_ Sub-district Rim Khlong Bang Kapi  
District Bang Kapi Province Bang Kapi Country Thai Postal code 10310
- 4. \_\_\_\_\_ Age \_\_\_\_\_ years  
Residing at No. \_\_\_\_\_ Road \_\_\_\_\_ Sub-district \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Country \_\_\_\_\_ Postal code \_\_\_\_\_

Just only one as my/our proxy to attend and vote on my/our behalf at the **Extraordinary General Meeting of Shareholders 1/2024 on 19 February 2024 at 14.00 p.m. Through electronic media (E-EGM) or at any adjournment thereof.**

Any acts performed by the proxy holder in this meeting shall be deemed to be the actions performed by myself/ourselves.

Signed \_\_\_\_\_ Grantor  
( )

Signed \_\_\_\_\_ Proxy  
( )

Signed \_\_\_\_\_ Proxy  
( )

Signed \_\_\_\_\_ Proxy  
( )

Note : A shareholder can appoint only one proxy to attend and vote on his/her behalf and may not split the number of shares to many proxies for splitting votes

**Proxy Form B**  
(Voting is clearly and definitely specified)

Duty Stamp 20 Baht
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Place \_\_\_\_\_  
Date \_\_\_\_\_ Month \_\_\_\_\_ B.E. \_\_\_\_\_

(1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_ Address \_\_\_\_\_ Road \_\_\_\_\_  
Sub-district \_\_\_\_\_ District \_\_\_\_\_ Province \_\_\_\_\_ Post code \_\_\_\_\_

(2) being a shareholder of \_\_\_\_\_ **One To One Contacts** \_\_\_\_\_ Public Company Limited  
holding \_\_\_\_\_ shares with \_\_\_\_\_ voting right as follows:  
\_\_\_\_\_ ordinary shares with \_\_\_\_\_ voting right  
\_\_\_\_\_ preference shares with \_\_\_\_\_ voting right

(3) hereby appoint

1. Mr. Supreedee Nimitkul Age 63 years  
Residing at No. 100/127 Road Thetsaban Songkhro Soi 1, Intersection 3 Sub-district Lat Phrao  
District Chatuchak Province Bangkok Country Thai Postal code 10900
2. Ms. Natenapa Pusittanont Age 52 years  
Residing at No. 10/94 Road Yen Akat Sub-district Thung Maha Mek  
District Sathon Province Bang Kapi Country Thai Postal code 10120
3. Mr. Priyong Teerasathain Age 55 years  
Residing at No. 94/130 Kris Garden Condo, A1 Building, 7Fl. Sub-district Rim Khlong Bang Kapi  
District Bang Kapi Province Bang Kapi Country Thai Postal code 10310
4. \_\_\_\_\_ Age \_\_\_\_\_ years  
Residing at No. \_\_\_\_\_ Road \_\_\_\_\_ Sub-district \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Country \_\_\_\_\_ Postal code \_\_\_\_\_

Just only one as my/our proxy to attend and vote on my/our behalf at the **Extraordinary General Meeting of Shareholders 1/2024 on 19 February 2024 at 14.00 p.m. Through electronic media (E-EGM) or at any adjournment thereof.**

(4) I/We appoint a proxy to vote on my/our behalf at this meeting as follows:

**Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023, held on June 15, 2023**

- (a) The proxy has the right to consider and vote on my/our behalf in all respects  
 (b) The proxy has to vote as my/our desire as follows:  
 Approve  Disapprove  Abstain

**Agenda 2 To consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 2 (the "OTO-W2 Warrants") to allocate to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offerings);**

- (a) The proxy has the right to consider and vote on my/our behalf in all respects  
 (b) The proxy has to vote as my/our desire as follows:  
 Approve  Disapprove  Abstain

**Agenda 3 To consider and approve the decrease of the Company's registered capital in the amount of THB 50,000,000, from the registered capital of THB 889,999,995 to be THB 839,999,995 by cancelling the remaining unsold issued ordinary shares in the amount of 50,000,000 shares at a par value of THB 1 which is the shares that offered through private placement pursuant to the resolution of the**

**Extraordinary General Meeting of Shareholders no. 1/2023, and the amendment of Memorandum of Association in Clause 4 to be in line with the capital decrease of the Company**

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve       Disapprove       Abstain

**Agenda 4 To consider and approve the increase of the Company's registered capital in the amount of THB 2,106,016,595 from the original registered capital of THB 839,999,995 to be the registered capital of THB 2,946,016,590 by issuing the newly ordinary shares of 2,106,016,595 shares at a par value of THB 1.00 to offer by way of private placement and to accommodate the exercising of OTO-W2 Warrants, and the amendment of Memorandum of Association in Clause 4 to be in line with the capital increase of the Company**

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve       Disapprove       Abstain

**Agenda 5 To consider and approve the allocation of newly issued ordinary shares in the amount of not exceeding 2,106,016,595 shares in order to offer to specific persons by way of private placement (Private Placement) and to reserve for the exercise of right under the OTO-W2 Warrants**

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve       Disapprove       Abstain

**Agenda 6 To consider and approve the change of the Company's name and the amendment of Clause 1 of the Memorandum of Association to be in line with the name change, and the change of stock symbol**

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve       Disapprove       Abstain

**Agenda 7 To consider and approve the amendment to the Company's Articles of Association on the part related to the Company's name to be in line with the change of the Company's name, and on the parts concerning the Board of Directors' meeting, shareholders' meeting through electronic means and the submission of notice or advertisement of notice via electronic means including the e-proxy for the shareholders' meeting for consistency with the Public Limited Companies Act (No. 4) B.E. 2565 (2022)**

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve       Disapprove       Abstain

**Agenda 8 To consider and approve the purchase of common shares in Happy Products and Service Company Limited.**

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve       Disapprove       Abstain

**Agenda 9 Other business (if any)**

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve       Disapprove       Abstain

(5) The proxy's voting for any agenda that is not consistent with the intention specified under this proxy shall be deemed invalid and shall not be considered as my voting as the shareholder.

(6) Either the case that the intention of vote for any agenda is not stated and clear or the meeting has any other agenda which is not in the above mentioned together with any amendment may have, the proxy holder has the right to consider and vote on my/our behalf as he/she deem appropriate in all respects.

Any acts performed by the proxy holder in this meeting except the proxy's voting that is not consistent with my intention as specified under this proxy, shall be deemed to be the actions performed by myself/ourselves.

Signed \_\_\_\_\_ Grantor  
( )

Signed \_\_\_\_\_ Proxy  
( )

Signed \_\_\_\_\_ Proxy  
( )

Signed \_\_\_\_\_ Proxy  
( )

- Note :
1. A shareholder can appoint only one proxy to attend and vote on his/her behalf and may not split the number of shares to many proxies for splitting votes
  2. On the election of Directors, shareholder may either elect the nominated directors as a whole or by individual.
  3. Additional agenda from the above, the Continuation of Proxy Form B is allowed.

**Continuation of Proxy Form B**

The proxy as the shareholder of One To One Contacts Public Company Limited  
 In the **Extraordinary General Meeting of Shareholders 1/2024 on 19 February 2024 at 14.00 p.m. Through electronic media (E-EGM)**  
 or at any adjournment thereof.

- Agenda \_\_\_\_\_ Subject \_\_\_\_\_
  - (a) The proxy has the right to consider and vote on my/our behalf in all respects
  - (b) The proxy has to vote as my/our desire as follows:
    - Approve                       Disapprove                       Abstain
  
- Agenda \_\_\_\_\_ Subject \_\_\_\_\_
  - (a) The proxy has the right to consider and vote on my/our behalf in all respects
  - (b) The proxy has to vote as my/our desire as follows:
    - Approve                       Disapprove                       Abstain
  
- Agenda \_\_\_\_\_ Subject \_\_\_\_\_
  - (a) The proxy has the right to consider and vote on my/our behalf in all respects
  - (b) The proxy has to vote as my/our desire as follows:
    - Approve                       Disapprove                       Abstain
  
- Agenda \_\_\_\_\_ Subject \_\_\_\_\_
  - (a) The proxy has the right to consider and vote on my/our behalf in all respects
  - (b) The proxy has to vote as my/our desire as follows:
    - Approve                       Disapprove                       Abstain
  
- Agenda \_\_\_\_\_ Subject \_\_\_\_\_
  - (a) The proxy has the right to consider and vote on my/our behalf in all respects
  - (b) The proxy has to vote as my/our desire as follows:
    - Approve                       Disapprove                       Abstain



**Proxy Form C**  
**(Specific Proxy Form only for foreign investors who appoint Custodian in Thailand)**

Duty Stamp 20 Baht
--------------------------

Place \_\_\_\_\_  
Date \_\_\_\_\_ Month \_\_\_\_\_ B.E. \_\_\_\_\_

- (1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_ Address \_\_\_\_\_ Road \_\_\_\_\_  
Sub-district \_\_\_\_\_ District \_\_\_\_\_ Province \_\_\_\_\_ Post code \_\_\_\_\_  
being a shareholder of \_\_\_\_\_ **One To One Contacts** \_\_\_\_\_ Public Company Limited  
holding \_\_\_\_\_ shares with \_\_\_\_\_ voting right as follows:  
\_\_\_\_\_ ordinary shares with \_\_\_\_\_ voting right  
\_\_\_\_\_ preference shares with \_\_\_\_\_ voting right

(2) hereby appoint

1. Mr. Supreedee Nimitkul \_\_\_\_\_ Age 63 years  
Residing at No. 100/127 Road Thetsaban Songkhro Soi 1, Intersection 3 Sub-district Lat Phrao  
District Chatuchak Province Bangkok Country Thai Postal code 10900
2. Ms. Natenapa Pusittanont \_\_\_\_\_ Age 52 years  
Residing at No. 10/94 Road Yen Akat \_\_\_\_\_ Sub-district Thung Maha Mek  
District Sathon Province Bang Kapi Country Thai Postal code 10120
3. Mr. Priyong Teerasathain \_\_\_\_\_ Age 55 years  
Residing at No. 94/130 Kris Garden Condo, A1 Building, 7Fl, \_\_\_\_\_ Sub-district Rim Khlong Bang Kapi  
District Bang Kapi Province Bang Kapi Country Thai Postal code 10310
4. \_\_\_\_\_ Age \_\_\_\_\_ years  
Residing at No. \_\_\_\_\_ Road \_\_\_\_\_ Sub-district \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Country \_\_\_\_\_ Postal code \_\_\_\_\_

Just only one as my/our proxy to attend and vote on my/our behalf at the **Extraordinary General Meeting of Shareholders 1/2024 on 19 February 2024 at 14.00 p.m. Through electronic media (E-EGM) or at any adjournment thereof.**

(3) I/We appoint a proxy to vote on my/our behalf at this meeting as follows:

- with total number of holding shares and voting right  
 a part of  \_\_\_\_\_ ordinary shares with \_\_\_\_\_ voting right  
 \_\_\_\_\_ preference shares with \_\_\_\_\_ voting right  
Total voting right is \_\_\_\_\_

(4) I/We appoint a proxy to vote on my/our behalf at this meeting as follows:

- Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023, held on June 15, 2023**
- (a) The proxy has the right to consider and vote on my/our behalf in all respects  
 (b) The proxy has to vote as my/our desire as follows:  
 Approve  Disapprove  Abstain
- Agenda 2 To consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 2 (the "OTO-W2 Warrants") to allocate to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offerings):**
- (a) The proxy has the right to consider and vote on my/our behalf in all respects  
 (b) The proxy has to vote as my/our desire as follows:  
 Approve  Disapprove  Abstain

**Agenda 3** To consider and approve the decrease of the Company's registered capital in the amount of THB 50,000,000, from the registered capital of THB 889,999,995 to be THB 839,999,995 by cancelling the remaining unsold issued ordinary shares in the amount of 50,000,000 shares at a par value of THB 1 which is the shares that offered through private placement pursuant to the resolution of the Extraordinary General Meeting of Shareholders no. 1/2023, and the amendment of Memorandum of Association in Clause 4 to be in line with the capital decrease of the Company

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve       Disapprove       Abstain

**Agenda 4** To consider and approve the increase of the Company's registered capital in the amount of THB 2,106,016,595 from the original registered capital of THB 839,999,995 to be the registered capital of THB 2,946,016,590 by issuing the newly ordinary shares of 2,106,016,595 shares at a par value of THB 1.00 to offer by way of private placement and to accommodate the exercising of OTO-W2 Warrants, and the amendment of Memorandum of Association in Clause 4 to be in line with the capital increase of the Company

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve       Disapprove       Abstain

**Agenda 5** To consider and approve the allocation of newly issued ordinary shares in the amount of not exceeding 2,106,016,595 shares in order to offer to specific persons by way of private placement (Private Placement) and to reserve for the exercise of right under the OTO-W2 Warrants

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve       Disapprove       Abstain

**Agenda 6** To consider and approve the change of the Company's name and the amendment of Clause 1 of the Memorandum of Association to be in line with the name change, and the change of stock symbol

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve       Disapprove       Abstain3

**Agenda 7** To consider and approve the amendment to the Company's Articles of Association on the part related to the Company's name to be in line with the change of the Company's name, and on the parts concerning the Board of Directors' meeting, shareholders' meeting through electronic means and the submission of notice or advertisement of notice via electronic means including the e-proxy for the shareholders' meeting for consistency with the Public Limited Companies Act (No. 4) B.E. 2565 (2022)

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve       Disapprove       Abstain3

**Agenda 8** To consider and approve the purchase of common shares in Happy Products and Service Company Limited.

- (a) The proxy has the right to consider and vote on my/our behalf in all respects
- (b) The proxy has to vote as my/our desire as follows:
- Approve       Disapprove       Abstain3





Continuation of Proxy Form C

The proxy as the shareholder of One To One Contacts Public Company Limited  
In the Extraordinary General Meeting of Shareholders 1/2024 on 19 February 2024 at 14.00 p.m. Through electronic media (E-EGM)  
or at any adjournment thereof.

- Agenda \_\_\_\_\_ Subject \_\_\_\_\_
  - (a) The proxy has the right to consider and vote on my/our behalf in all respects
  - (b) The proxy has to vote as my/our desire as follows:
    - Approve                       Disapprove                       Abstain
  
- Agenda \_\_\_\_\_ Subject \_\_\_\_\_
  - (a) The proxy has the right to consider and vote on my/our behalf in all respects
  - (b) The proxy has to vote as my/our desire as follows:
    - Approve                       Disapprove                       Abstain
  
- Agenda \_\_\_\_\_ Subject \_\_\_\_\_
  - (a) The proxy has the right to consider and vote on my/our behalf in all respects
  - (b) The proxy has to vote as my/our desire as follows:
    - Approve                       Disapprove                       Abstain
  
- Agenda \_\_\_\_\_ Subject \_\_\_\_\_
  - (a) The proxy has the right to consider and vote on my/our behalf in all respects
  - (b) The proxy has to vote as my/our desire as follows:
    - Approve                       Disapprove                       Abstain
  
- Agenda \_\_\_\_\_ Subject \_\_\_\_\_
  - (a) The proxy has the right to consider and vote on my/our behalf in all respects
  - (b) The proxy has to vote as my/our desire as follows:
    - Approve                       Disapprove                       Abstain

**Information of Independent Directors who may be appointed as Proxy in  
the Extraordinary General Meeting of Shareholders 1/2024**

Name of Directors	Position	Age (years)	Address	Major Vested Interest in the Agenda considered	Shareholding in the Company (as of February 1, 2024)
<p><b>1. Mr. Supreedee Nimitkul</b></p> 	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of Audit Committee</li> <li>- Chairman of Nominating and Compensation Committee</li> </ul>	63	100/127 Thetsaban Songkhro Road, Soi 1, Intersection 3, Lat Phrao Subdistrict, Chatuchak District, Bangkok 10900	- None -	- None -
<p><b>2. Ms. Natenapa Pusittanont</b></p> 	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Audit Committee Member</li> </ul>	52	10/94 Yen Akat Road, Thung Maha Mek Subdistrict, Sathon District, Bangkok 10120	- None -	- None -
<p><b>3. Mr. Priyong Teerasathain</b></p> 	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of Corporate Governance Committee</li> <li>- Audit Committee Member</li> <li>- Nominating and Compensation Committee Member</li> <li>- Risk Management Committee Member</li> </ul>	55	94/130 Kris Garden Condo, A1 Building, 7Fl, Rim Khlong Bang Kapi, Bang Kapi, Bangkok 10310	- None -	- None -

ใบตอบรับเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ บริษัท วันทูวัน คอนแทคส์ จำกัด (มหาชน)

Acceptance for the invitation of online meeting of One to One Contacts Public Company Limited

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า.....หมายเลขบัตรประชาชน/หนังสือเดินทาง.....

I/We, Identification Card/Passport number

สัญชาติ.....บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Nationality Residing at No. Road Sub district

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท วันทูวัน คอนแทคส์ จำกัด (มหาชน)

Being a shareholder of One to One Contacts Public Company Limited

โดยถือหุ้นรวมทั้งสิ้น ..... หุ้น

Holding the total amount of shares

ประสงค์จะร่วมประชุมและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์สำหรับการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567

I would like to participate the E-EGM for Extraordinary General Meeting of Shareholders 1/2024

เข้าร่วมประชุมด้วยตัวเอง เบอร์โทรศัพท์มือถือ.....(โปรดระบุ)

(Self-Attending) Mobile Number Please fil in the blank.

มอบฉันทะให้ (นาย/นาง/นางสาว).....ได้เข้าร่วมประชุมดังกล่าวข้างต้น

Proxy to attend the meeting.

เบอร์โทรศัพท์มือถือของผู้รับมอบฉันทะ.....(โปรดระบุ เพื่อใช้ในการเข้าระบบ)

Proxy's Mobile Number Please fil in the blank.

(3) ข้อมูลในการจัดส่ง URL เพื่อเข้าประชุมและวิธีการเข้าร่วมประชุม

Please send the Link to join the meeting by below email

อีเมล.....(โปรดระบุ)

E-Mail Please fil in the blank.

(4) จัดส่งเอกสารเพื่อยืนยันตัวตน ตามเอกสารแนบ 12 วิธีการเข้าร่วมประชุม ภายในวันที่ 12 กุมภาพันธ์ 2567

Please submit the required document per an attachment 12 by 12 February 2024

(5) เมื่อได้รับการยืนยันตัวตน บริษัทฯ จะจัดส่งลิงค์การเข้าร่วมประชุมและวิธีการเข้าร่วมประชุมไปยังอีเมลที่ท่านได้ระบุ

Once you have verified, the company will send the Link to join the meeting via email

(6) ในวันประชุมผู้ถือหุ้นจะต้องเตรียม เลขบัญชีผู้ถือหุ้น และเลขบัตรประชาชนไว้ สำหรับการเข้าร่วมประชุม

Please prepare your Account Number and your Identification Card Number for log in the meeting.

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareholder

(.....)

### **Rules for attending the shareholders' meeting via electronic media (E-EGM)**

Shareholders or proxies who wish to attend the meeting must submit documents proving their identity as specified to the Company within by February 12, 2024. The Company shall verify the list of shareholders according to the closing information of the shareholders' register book who have the right to attend the meeting wholly and correctly. After that, the electronic conferencing service provider will send a Link to attend the meeting and the user manual to the Email you have sent to inform the Company. The Link will be sent one days in advance of the meeting date.

#### **Requesting to attend the meeting via electronic media**

Shareholders wishing to attend the meeting via electronic media must notify their intention to attend the meeting in two ways as follows:

1. Submit your request to attend the meeting by sending information via Email or postal mail.

#### **If shareholders wish to notify their intention to attend the meeting via electronic media (E-EGM) by sending information via Email or postal:**

1. Please fill in the document requesting to attend the meeting via electronic media (E-EGM) (Enclosure 11) by specifying your Email and your mobile phone number clearly for registering for the meeting.
2. Attach a copy of proof of identity to confirm the right to attend the E-EGM meeting.
  - 2.1 Shareholders who are natural persons:
    - If a shareholder wishes to attend the meeting in person via E-Meeting:
      - Attach a copy of a valid government-issued identification document such as an ID card, government ID card, driver's license, or passport. In case of name-surname changes, shareholders are requested to attach supporting evidence.
    - If a shareholder appoints another person to attend the meeting on his/her behalf via E-Meeting:
      - The Proxy Form C (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with duty stamp affixed;
      - A copy of the proxy grantor's identity document, such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed certifying the true copy of the proxy.
      - A copy of the proxy's identity document, such as an ID card, a government official an ID card, passport (In the case of foreigners) that have not expired and signed certifying the true copy of the proxy.
  - 2.2 Shareholders who are juristic persons:
    - If the person authorized to sign on behalf of the juristic person (director) wishes to attend the meeting in person via electronic media (E-Meeting)
      - A copy of the shareholder's juristic person registration certificate issued no later than one year before the date of the shareholders' meeting, which is duly certified by the juristic person representative (director) authorized to sign on behalf of the juristic person.
      - A copy of the identity document of the representative of the juristic person (director), such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed to certify the true copy.
    - If the proxy is assigned to attend the meeting instead via electronic media (E-Meeting)
      - The Proxy Form C (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with duty stamp affixed;

- A copy of the shareholder's juristic person registration certificate issued no later than one year before the date of the shareholders' meeting, which is duly certified by the juristic person representative (director) authorized to sign on behalf of the juristic person.
- A copy of the identity document of the representative of the juristic person (director), such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed to certify the true copy.
- Copy of the identity document of the proxy as in the case of natural persons as mentioned above.

Suppose the documents or evidence mentioned above are not Thai or English versions. In that case, the shareholders must present an English translation of the document signed to certify the translation by the shareholder or by an authorized signatory to bind that juristic person (in the case of a juristic person).

3. Submit the documents requesting to attend the meeting via electronic media (item 1) and proof of identity together with supporting documents (item 2) by sending to the Company on February 12, 2024.
  - Email channel: CorporateSecretary@otocontacts.com
  - Postal channels: One to One Contacts Public Company Limited.  
99/26 Moo 4 Software Park Building, 9th Fl. Chaengwattana Rd.,  
Klong Gluar, Pak-kred, Nonthaburi 11120

**Electronic Meeting Attendance (E-EGM):**

1. Once the shareholders or proxies wish to attend the meeting and have been fully verified, you will receive an Email from the meeting organizer, a link for attending the meeting, and a system's user manual two days before the meeting date. Please study the manual on how to use the E-AGM meeting system in detail. If you haven't received the Email within by February 16, 2024, please get in touch with the Company immediately.
2. Please prepare the following information for logging in the meeting  
Self-Attending: Shareholder Account Number (10 digits Number) and ID Card.  
Proxy: Proxy ID Card and Proxy's Mobile Number.
3. Meeting attendance and voting via electronic media can be used with computers/notebooks/tablets and mobile phones via Web Browser: Chrome with 4G internet speed or home internet basic.

Note: In case of meeting via tablet and mobile phone, Zoom Cloud Meeting program must be installed before attending the meeting, which can be downloaded as follows:

IOS system	Android system
	
<a href="https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307">https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307</a>	<a href="https://play.google.com/store/apps/details?id=us.zoom.videomeetings">https://play.google.com/store/apps/details?id=us.zoom.videomeetings</a>



4. The system will open for meetings 60 minutes before the start of the meeting. However, the live broadcast will only start at the time of the meeting.
5. To log in, attendees must use the information of the shareholder registration number and the shareholder's ID card number.
6. Voting through the E-Voting system, you will be able to vote for each agenda only by voting for agreeing, disagreeing, or abstaining. In case of not voting in any agenda, the system will be deemed to vote as agree immediately (using the vote-counting method by pouring votes towards agreeing).
7. If attendees have any problems or problems in using the E-EGM system, you can contact OJ International Co., Ltd. at the phone number specified in the Email that sends you the system's user manual.

**\*\*\* This E-EGM meeting will be an electronic meeting only and will not be held in a conventional meeting venue; therefore, shareholders are requested not to come to the Company. \*\*\***

**If a shareholder wishes to appoint an independent director as a proxy:**

Suppose any shareholders cannot attend the E-EGM meeting in person or cannot appoint other proxies to attend the E-EGM meeting and wish to appoint an independent director as a proxy. In this regard, they can send a proxy form (Enclosure 9-2) specifying the proxy as one of the independent directors as specified by the Company along with supporting documents to the company by February 12, 2024 via the following channels:

- By Email: CorporateSecretary@otocontacts.com
- By Mail: One to One Contacts Public Company Limited.  
99/26 Moo 4 Software Park Building, 9th Fl. Chaengwattana Rd.,  
Klong Gluar, Pak-kred, Nonthaburi 11120

Note: If the shareholders specify their votes in each agenda, the independent directors will cast their votes as specified in the proxy form. In which the voting in each agenda, shareholders have the right to vote in agreeing, disagreeing, or abstaining only and cannot divide a partial vote (unless it is a Custodian vote).

**In the case of a shareholder who is a foreign investor and appoints a custodian in Thailand to be a stock depository and keeper:**

Please submit the following information:

1. The Proxy Form C (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with a 20-baht duty stamp affixed;
2. Custodian juristic person registration certificate (Custodian) with a signature certifying true copy by the authorized signatory on behalf of the juristic person of the Custodian or the attorney with the corporate seal (if any).
3. A power of attorney from the shareholders for the Custodian to be authorized to sign the proxy form;
4. A letter confirming that the person signing the proxy form is authorized to operate a custodian business;
5. Copy of ID card, or a copy of government official ID card, or copy of passport (In the case of foreigners) of the proxy with certified the true copy;
6. Submit information via the following channels:
  - By Email: CorporateSecretary@otocontacts.com
  - By mail: One to One Contacts Public Company Limited.  
99/26 Moo 4 Software Park Building, 9th Fl. Chanengwattana Rd.,  
Klong Gluar, Pak-kred, Nonthaburi 11120

**Submitting advice or questions related to business, industry, Company performance, or related to any agenda which will be considered at the E-EGM meeting:**

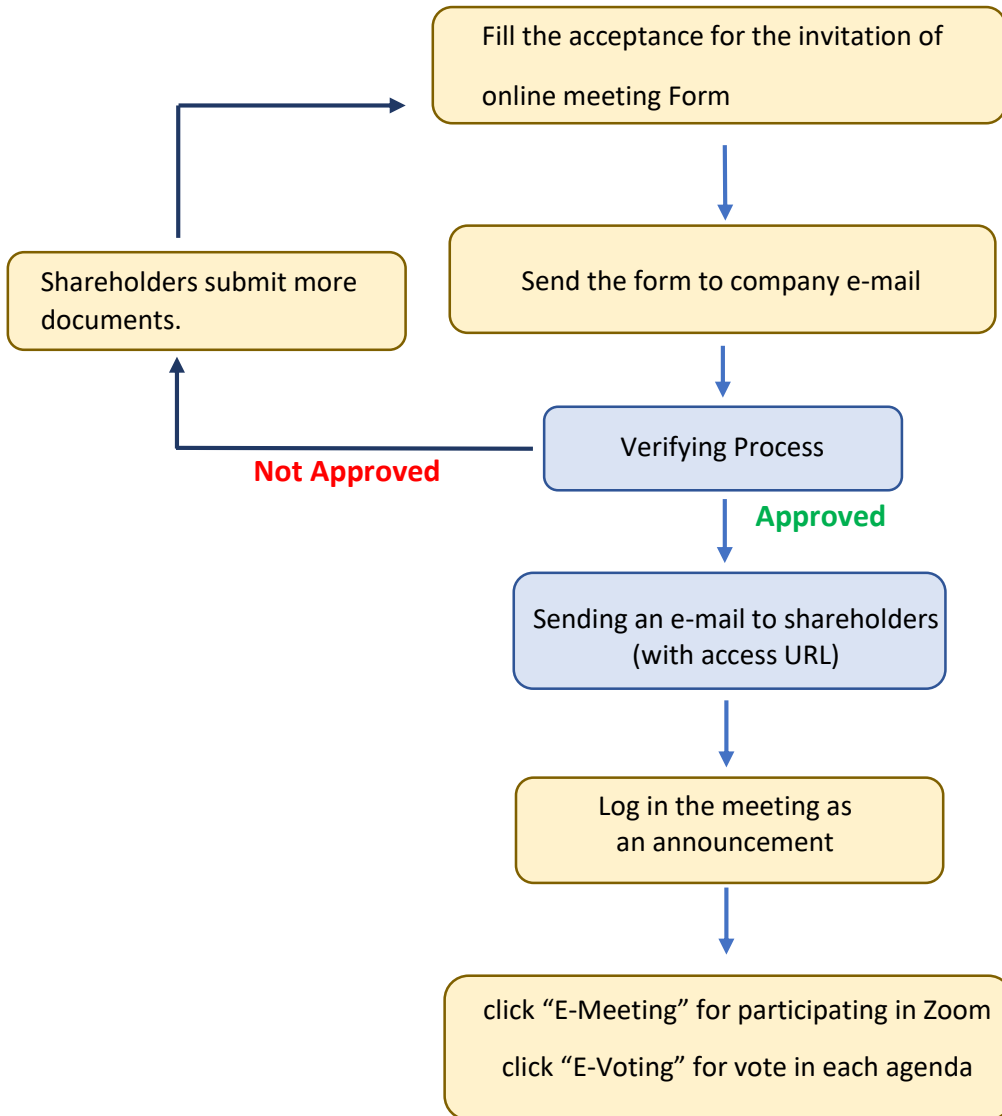
If shareholders wish to submit suggestions or questions, they can be done in two ways as follows:

1. Send advice or questions **in advance** to the Company before the meeting date through the following channels:
  - By Email: CorporateSecretary@otocontacts.com
  - Telephone: 02-685-1591
  - By mail: One to One Contacts Public Company Limited.  
99/26 Moo 4 Software Park Building, 9th Fl. Chanengwattana Rd.,  
Klong Gluar, Pak-kred, Nonthaburi 11120
2. Submit advice or questions **during the meeting** to those attending the E-EGM meeting. The attendee must specify his/her first and last name and state whether his/her is a shareholder attending the meeting himself/herself or a proxy. Before every suggestion or question is submitted, the Company has opened channels for sending advice and questions during the meeting as follows:
  - Chat channel for text messages;
  - An audio chat channel where attendees press the raising hand button and turn on the microphone on their device after the operator sends you an invitation to chat. Please turn off the microphone after the conversation is finished every time (For more details, please refer to the user manual sent to the attendees' Emails).

In this regard, if shareholders have questions about the meeting, they can contact the following staff:

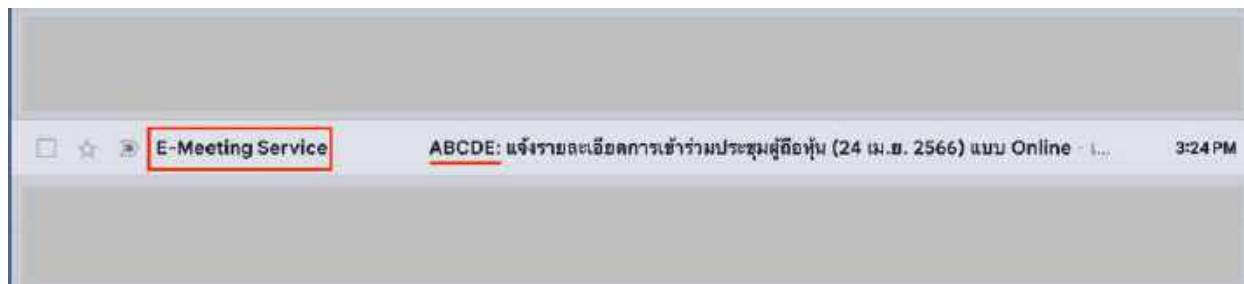
1. Regarding submitting documents confirming identity to attend the shareholders' meeting via E-Meeting, please contact the Company Secretary for further information via the Company's contact channels as detailed above.
2. Regarding the process of attending the meeting and voting via E-Meeting, in the case of correct and complete identity verification, please contact OJ International Co., Ltd. at the phone number specified in the Email that sends you the system's user manual.

## E-AGM Flowchart

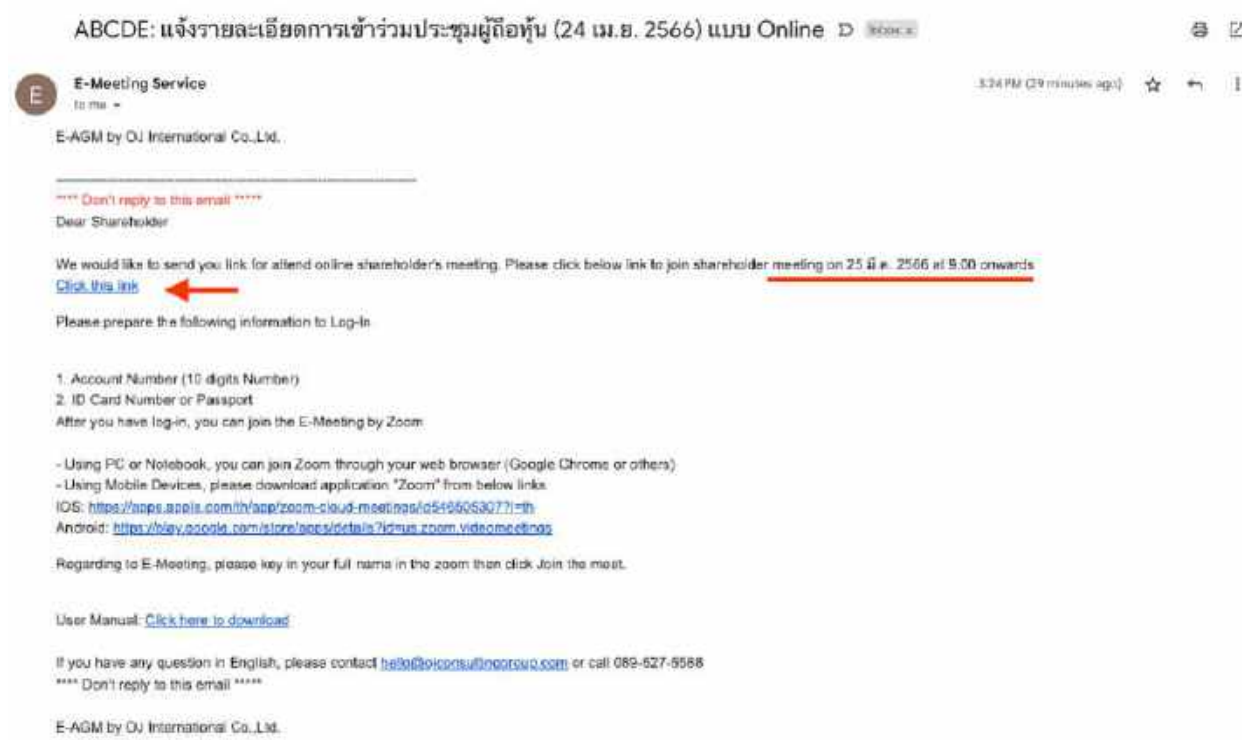


## **Procedure for receiving information to attend the meeting via email**

1. Once the Company has verified the documents, the shareholder will receive an email from E-meeting Service. It will be sent by OJ International Co., Ltd. ([e-agm@ojconsultinggroup.com](mailto:e-agm@ojconsultinggroup.com)) and specify the subject as the abbreviation of the securities.



2. Open the mentioned email; please check your name and last name, date, and time you can click on the link to join the meeting and acknowledge the preparation of information for the meeting. The information that must be prepared includes the account's number and the ID number of the shareholder



3. When it meets the specified date and time, click at **“Click here to join online meeting”** to open a Web Browser, the system will ask to fill out **the account number and ID number of the shareholder**. Then **put a checkmark** to accept the term and condition of attending the meeting and click the **“Register to attend the meeting”**

### E-AGM: ระบบประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)  
(ABCDE PUBLIC COMPANY LIMITED)

การประชุมสามัญผู้ถือหุ้นประจำปี 25XX  
(The Annual General Meeting 20XX)

วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.  
(Tuesday 1 January 20xx 2.00 PM)

กรุณาระบุข้อมูลเพื่อลงทะเบียนเข้าร่วมประชุม  
(Please provide information for meeting registration)

เลขที่บัญชีผู้ถือหุ้น  
(Shareholder Account Number)

เลขที่บัตรประชาชน  
(Identification Number/Passport Number)

ผู้ถือหุ้นได้อ่านและตกลงผูกพันตาม [ข้อตกลงและเงื่อนไขการเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์](#) รวมถึงให้ความยินยอมเกี่ยวกับ [ข้อมูลส่วนบุคคล](#) แล้ว

(Shareholder has read and accepted the term and condition about attendance of shareholder meetings through E-Meeting and has given consent to use personal information)

ลงทะเบียนเข้าร่วมประชุม

(Register)

Suppose the shareholder clicks on the link before the specified time, in this case the system will inform that **“The system has not yet opened for online meeting”**

4. Check the name, surname and number of shares of the shareholder, then click **“Confirm to attend the meeting”** to attend the meeting.

**E-AGM: ระบบประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์**

บริษัท เอบีซีดี จำกัด (มหาชน)  
(ABCDE PUBLIC COMPANY LIMITED)

การประชุมสามัญผู้ถือหุ้นประจำปี 25XX  
(The Annual General Meeting 20XX)

วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.  
(Tuesday 1 January 20xx 2.00 PM)

**ยินดีต้อนรับ นาย โอเจ มีหุ้นเยอะ**  
(Welcome นาย โอเจ มีหุ้นเยอะ )

**ถือหุ้นจำนวน 300,000,000 หุ้น**  
(No. of shares: 300,000,000 shares)

 **ยืนยันเข้าร่วมประชุม**  
(Confirm to attend the meeting)

5. When joining the meeting, there will be two buttons to choose: **E-Meeting** and **E-Voting** (please see below figure)

**E-AGM: ระบบประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์**

บริษัท เอบีซีดี จำกัด (มหาชน)  
(ABCDE PUBLIC COMPANY LIMITED)

การประชุมสามัญผู้ถือหุ้นประจำปี 25XX  
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(Welcome นาย โอเจ มีหุ้นเยอะ )

**ถือหุ้นจำนวน 300,000,000 หุ้น**  
(No. of shares: 300,000,000 shares)

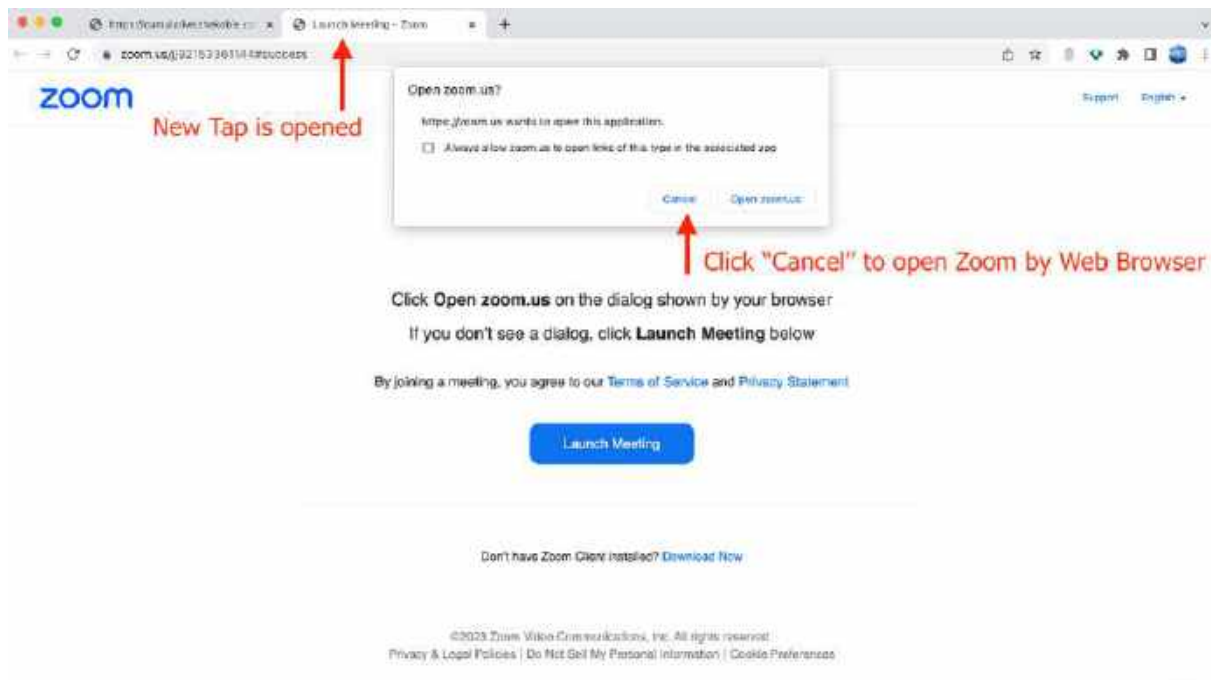
**E-Meeting** **E-Voting**

6. Click “E-Meeting” to visit the live video and audio system from the meeting through the E-meeting program

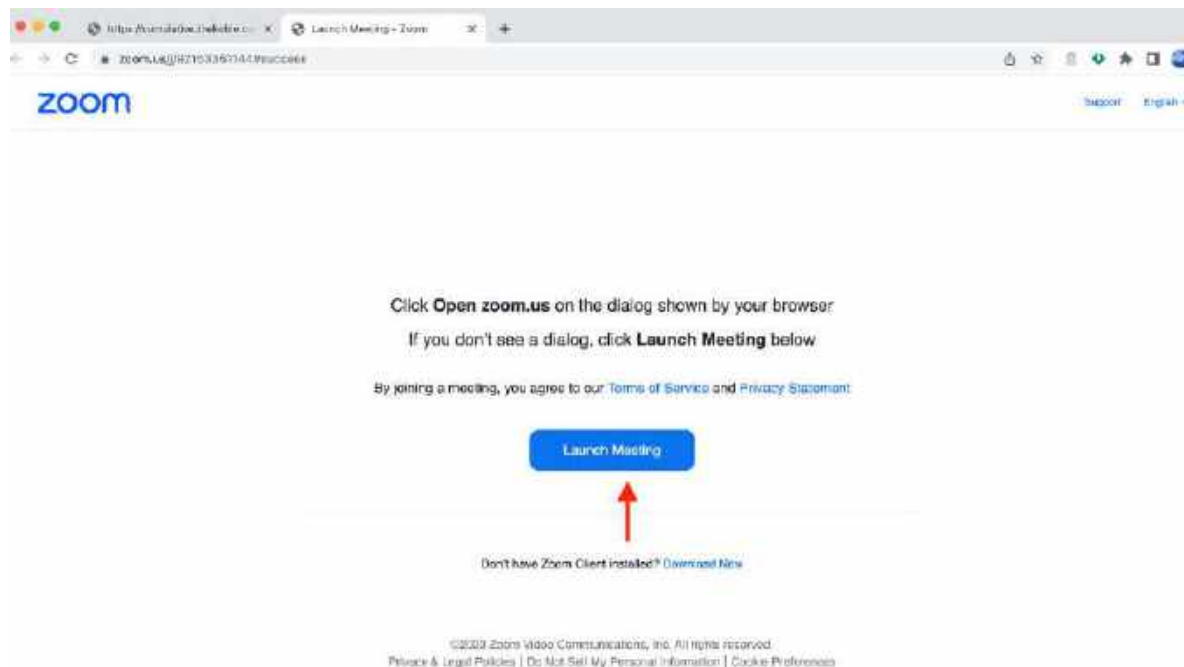
7. Click “E-Voting” to vote on each agenda

## Use of E-Meeting

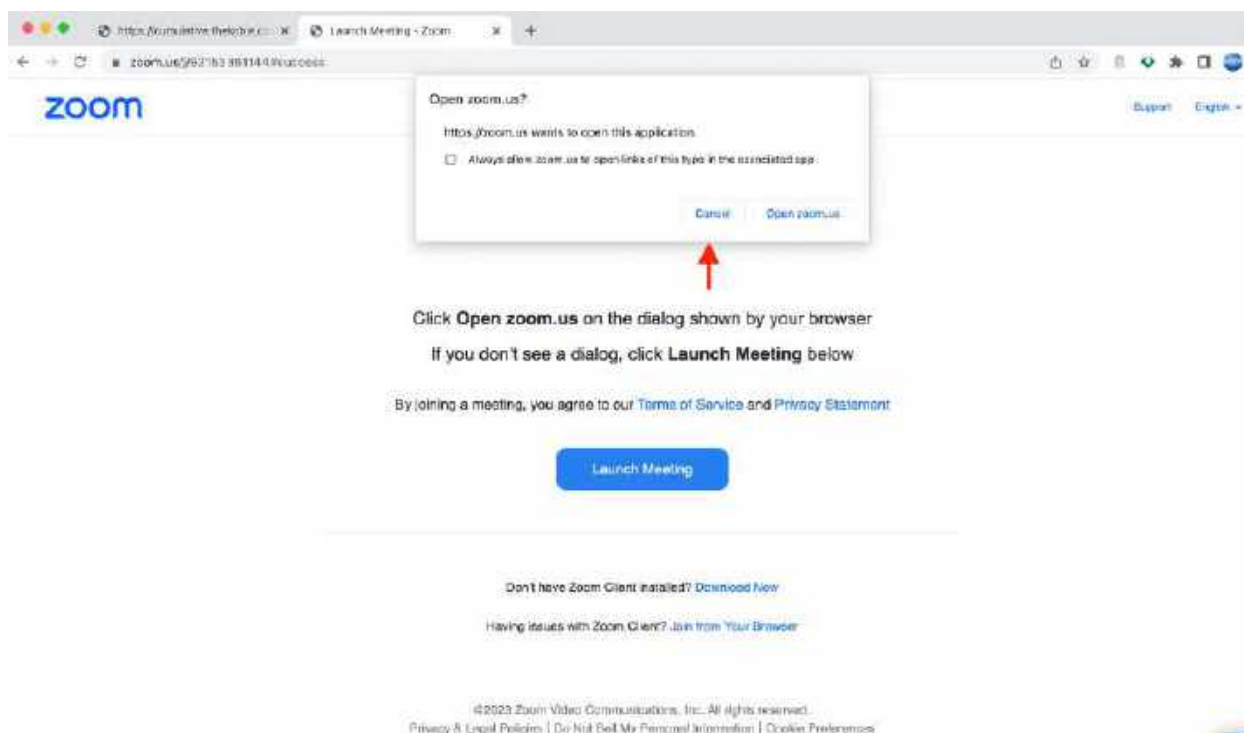
1. When a meeting attendee click the “E-Meeting” button in case of using a laptop, a new window will open as shown below. The window will ask if you want to open Zoom program; click **“Cancel”** button access the E-Meeting via Browser.



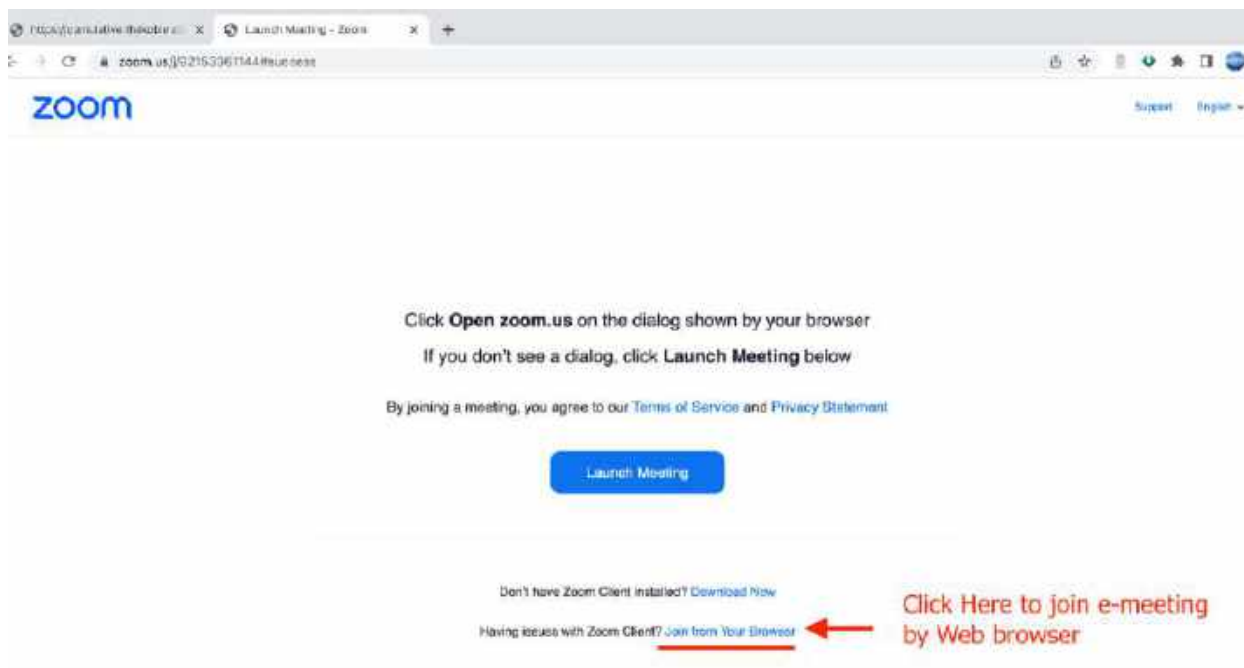
2. Let's Launch Meeting.



3. Click the "Cancel" button one more time.



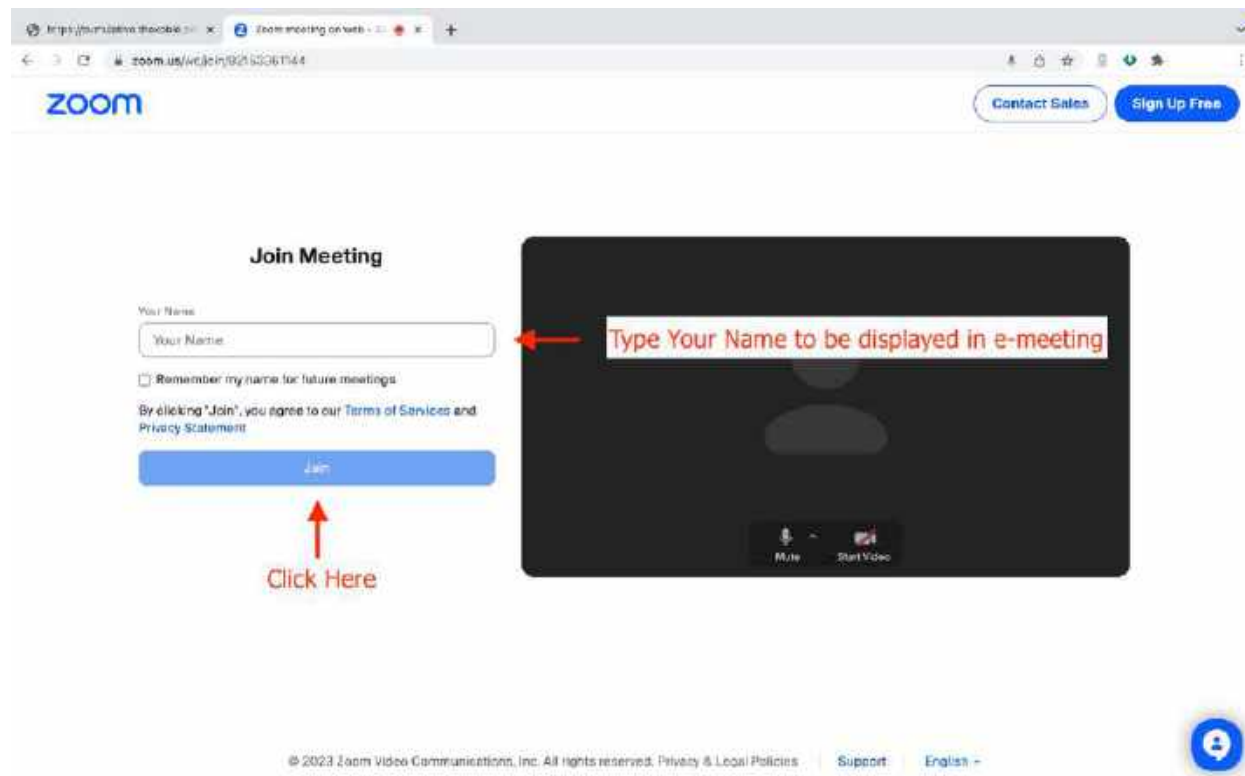
4. Click "Join from Your Browser" as shown in the figure below.





5. Enter the name of meeting attendee. The name will appear in the e-meeting room. When you finish filling out, click **"Join"**

(If the shareholder is a natural person, fill out the name and surname of the shareholder. If the shareholder is a juristic person, fill out the name of the juristic person.)



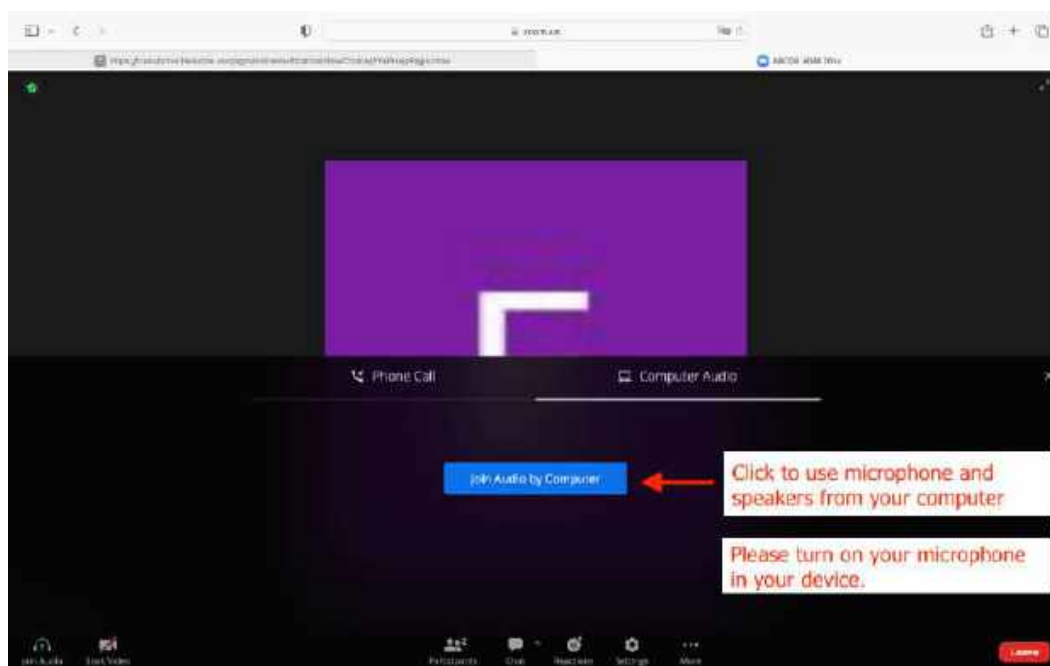
6. The figure below will appear. Please wait until the meeting administration check, the information and approves you to enter the E-meeting room.

Please wait, the meeting host will let you in soon.

ABCDE AGM 20xx

7. Once verified, you can join the E-meeting to watch the visual and sound. When entering, you must first connect your computer's audio system (microphone). It can be done in 2 ways;

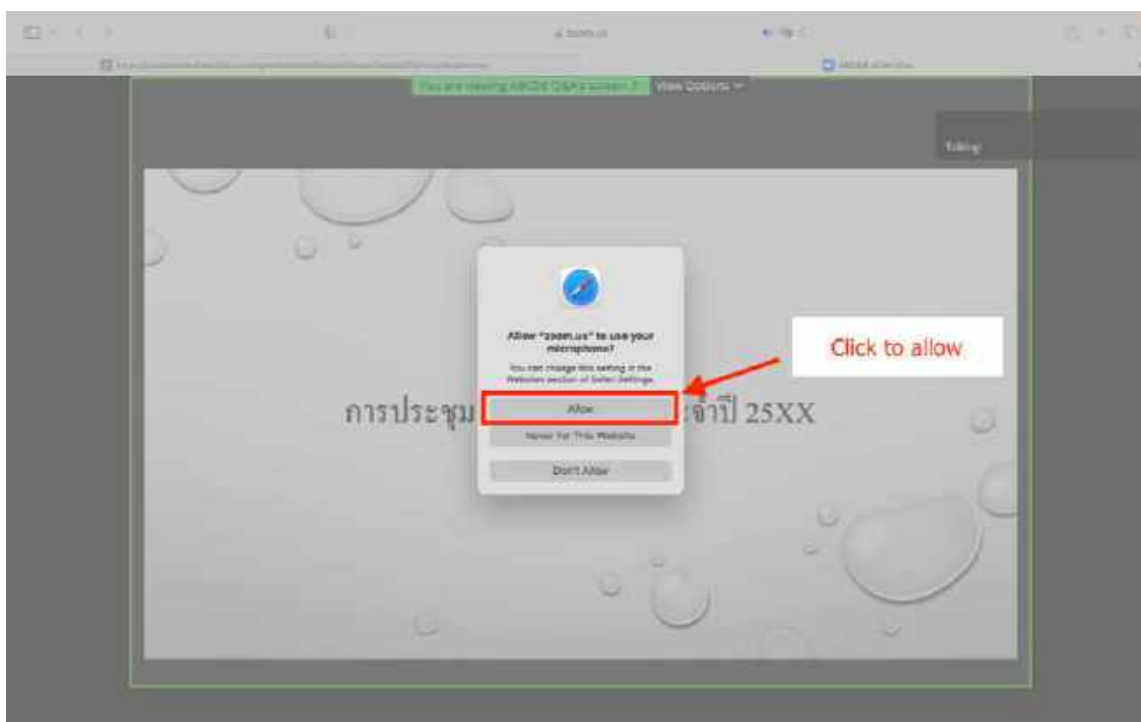
7.1 If the device is shown as in the figure below, please click "join Audio by Computer" in the middle.



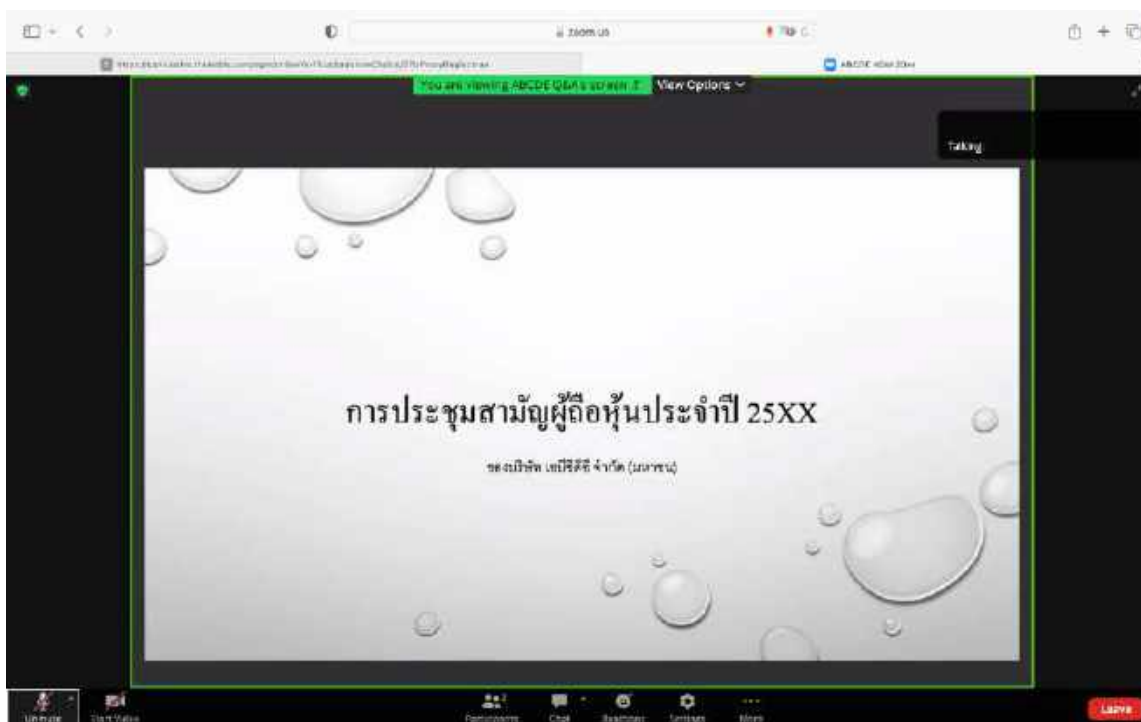
7.2 If the device is displayed as in the figure below, please click "Join Audio" on the bottom left-hand side.



8. Click "Allow" to gain access to the microphone.

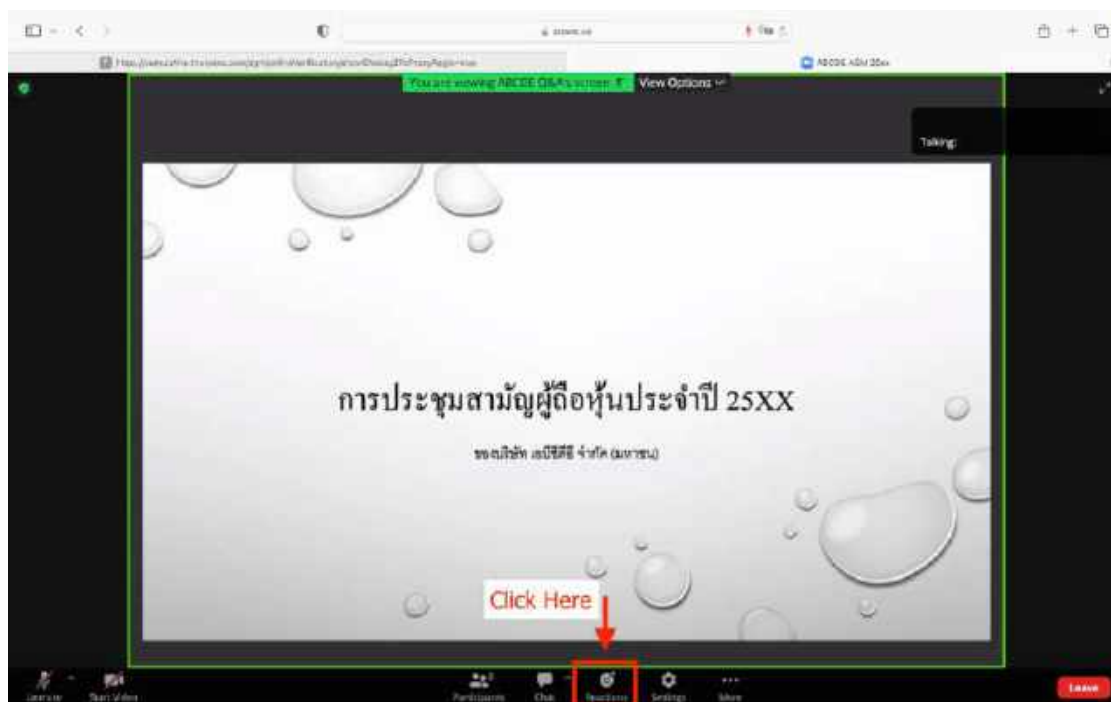


9. When entering the E-Meeting complete, you will get the screen as shown below.

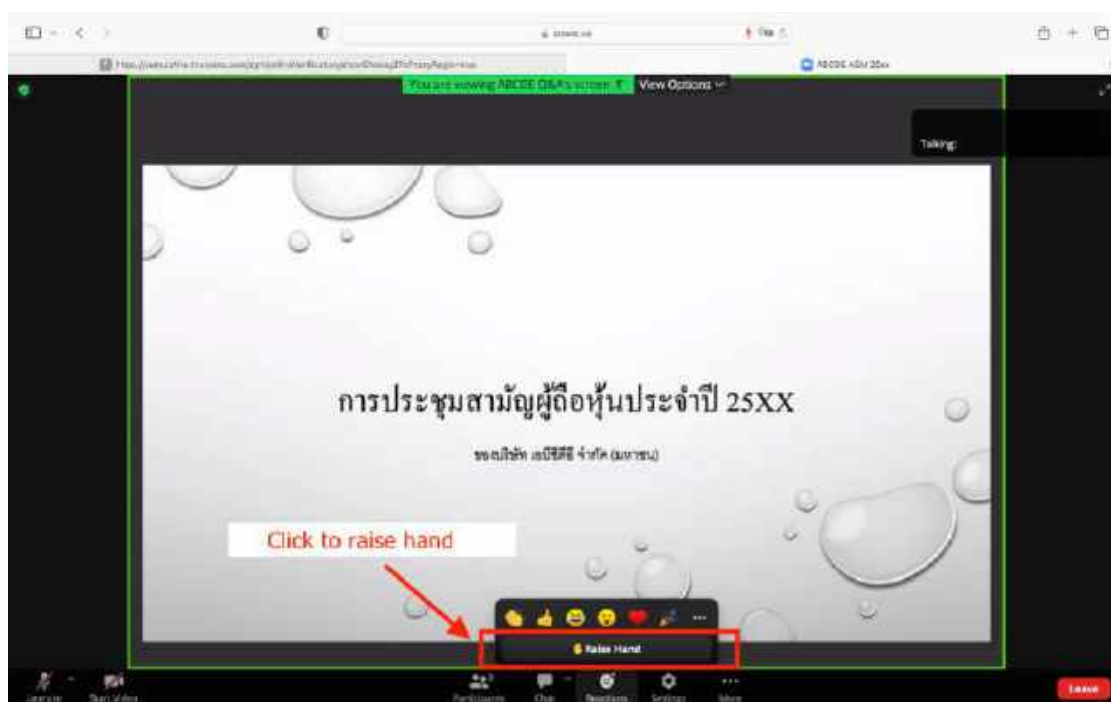


**Hands can be raised when the facilitator allows asking questions in the following ways:**

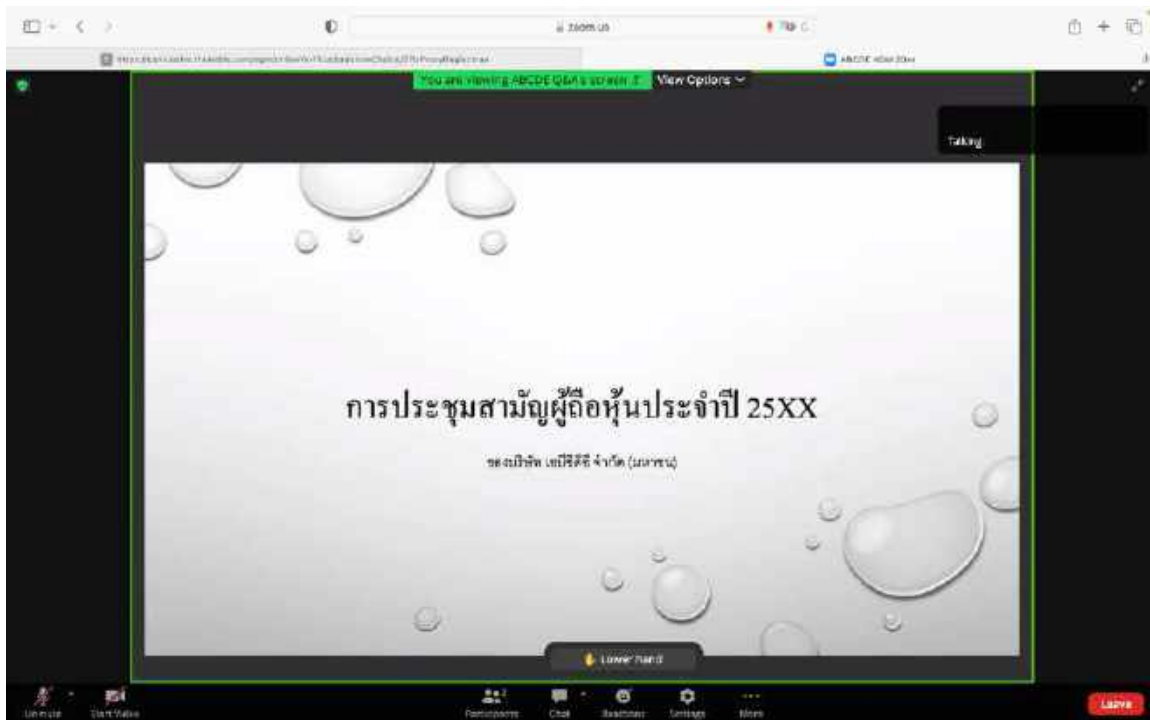
1. Click the **“Reaction”** button, as shown in the figure below.



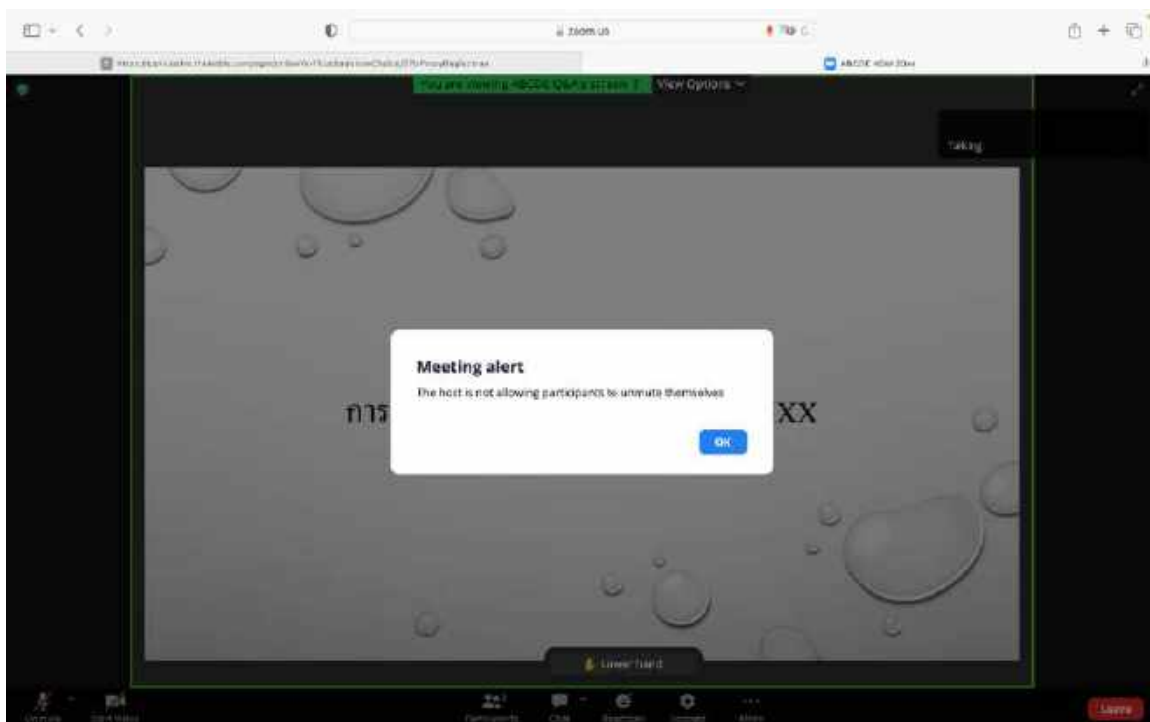
2. As shown in the figure below click the **“Raise Hand”** button to raise your hand to be seen by the meeting administrator.



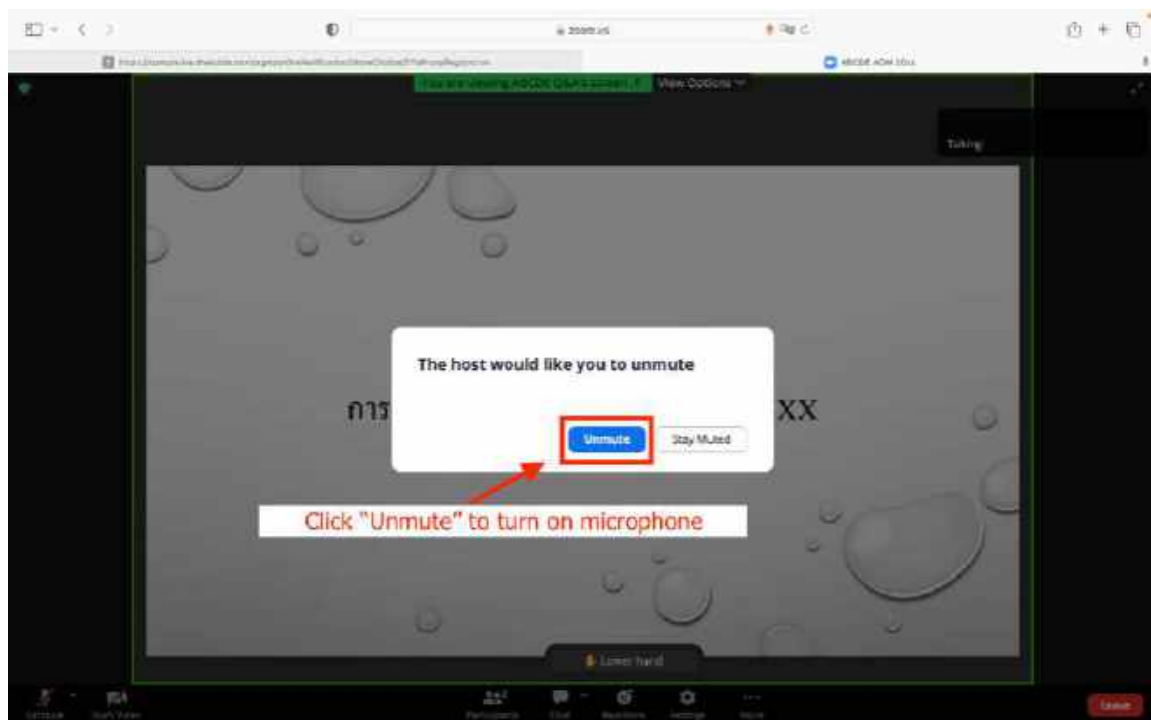
3. It will be shown as the figure below; wait until the meeting administrator turns on the microphone for you to ask questions.



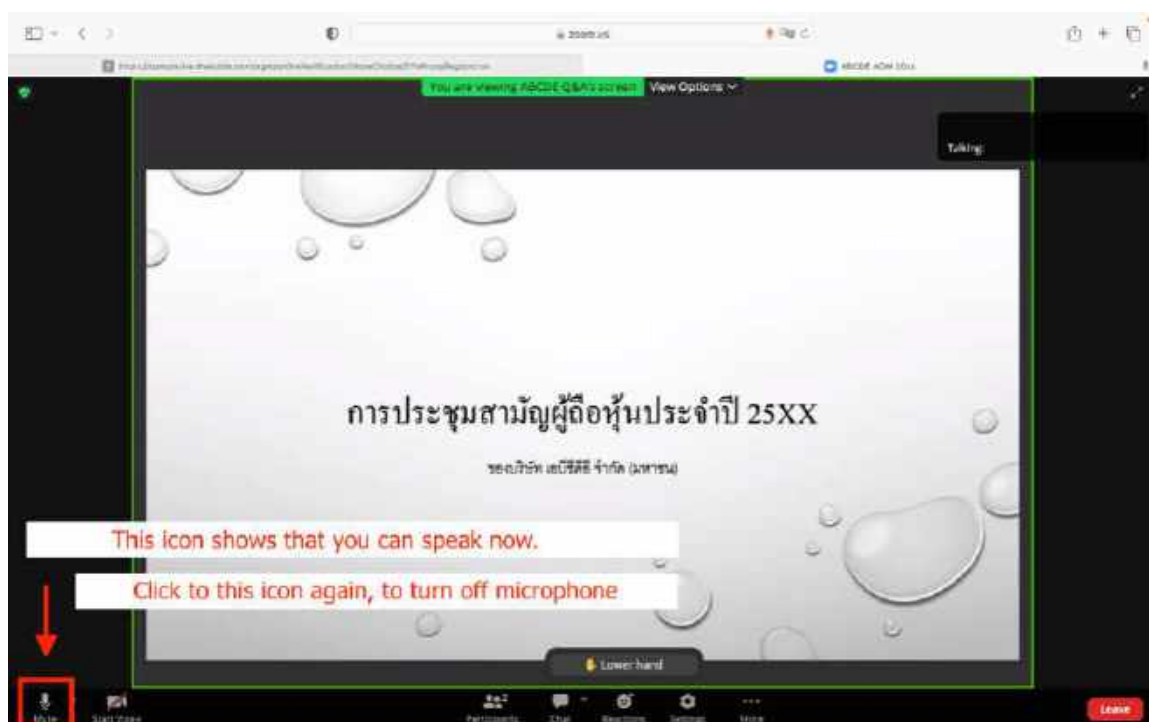
Please wait for the meeting administrator to turn on the microphone for you. Meeting attendees cannot turn on their microphones to speak for themselves. If they turn on the microphone manually, the figure below will appear.



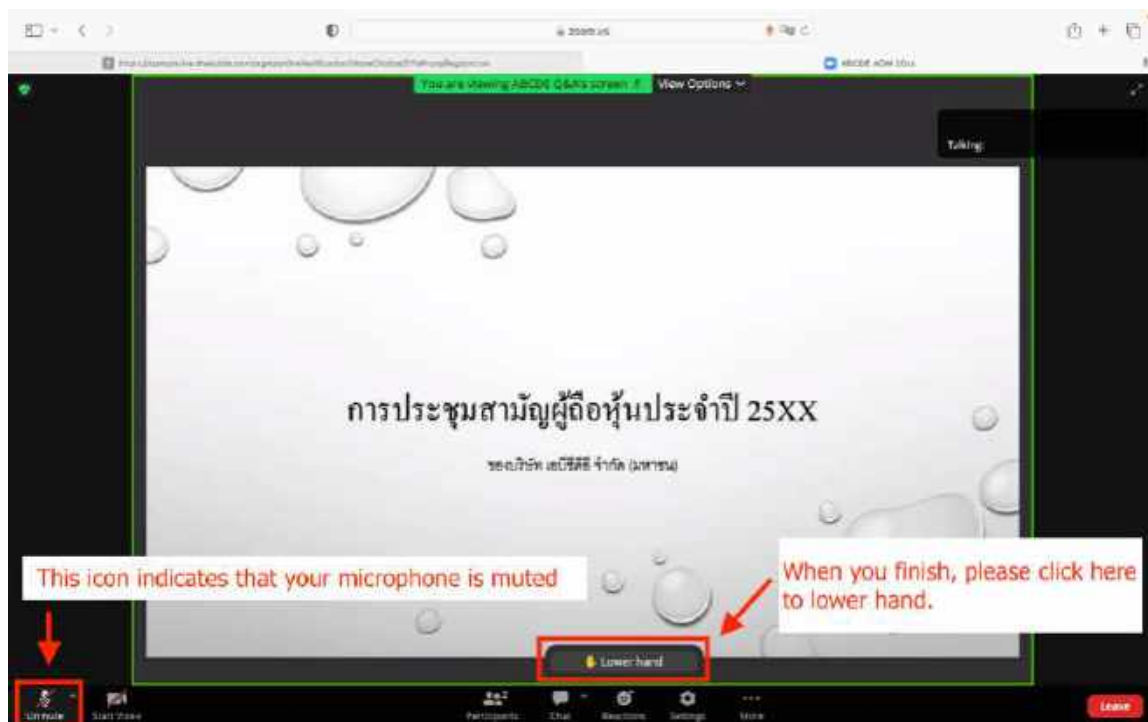
4. When the meeting administrator allows you to ask, it will show as the figure below; click the **“Unmute”** button to turn on the microphone.



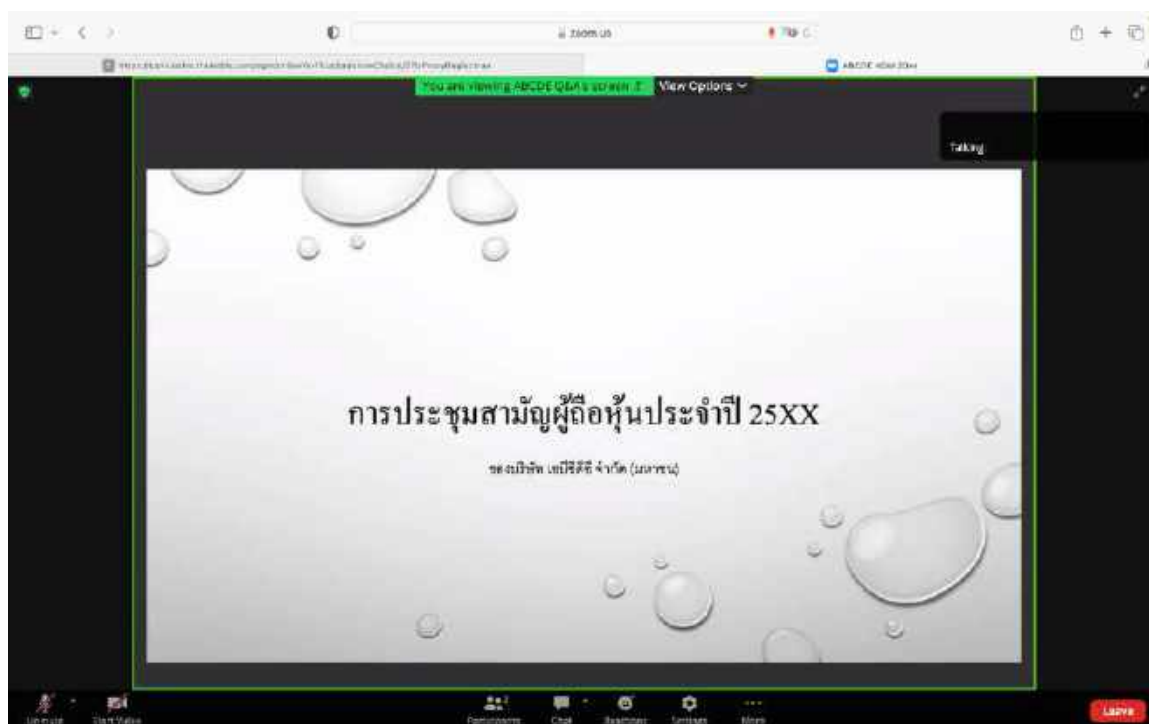
5. As in the figure below, you can inquire by voice when the microphone shows.



6. When you have asked all the questions; please click the microphone button to turn it off. It will be shown in the figure below. Then click the “**Lower hand**” button to lower your hand.

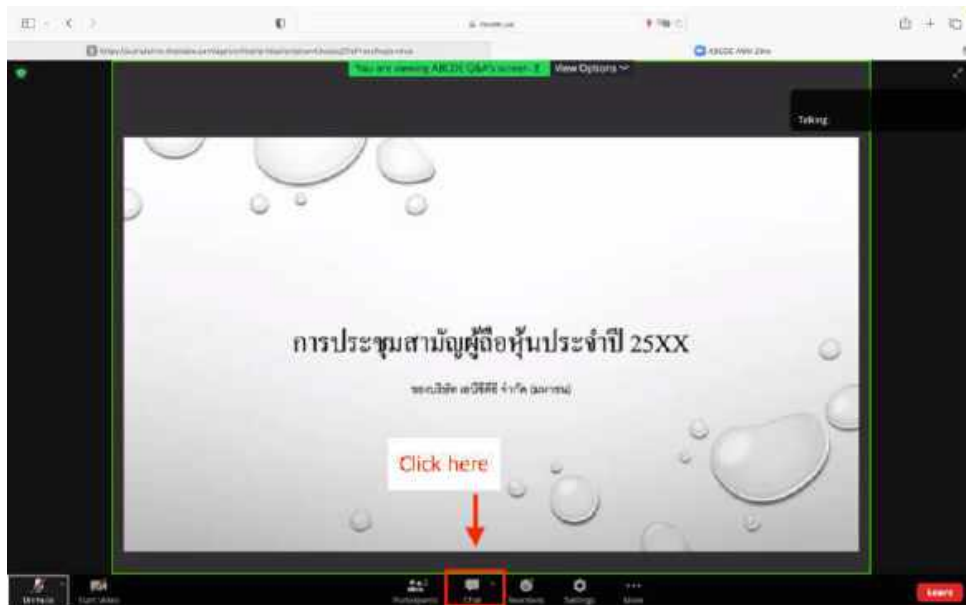


7. At the end of the inquiry process, the raise hands button must be closed, and it will be shown in the figure below.



**If the shareholder want to inquire via the Chat system, they can do so as follows:**

1. Click "**Chat**" button, as shown in the figure below.

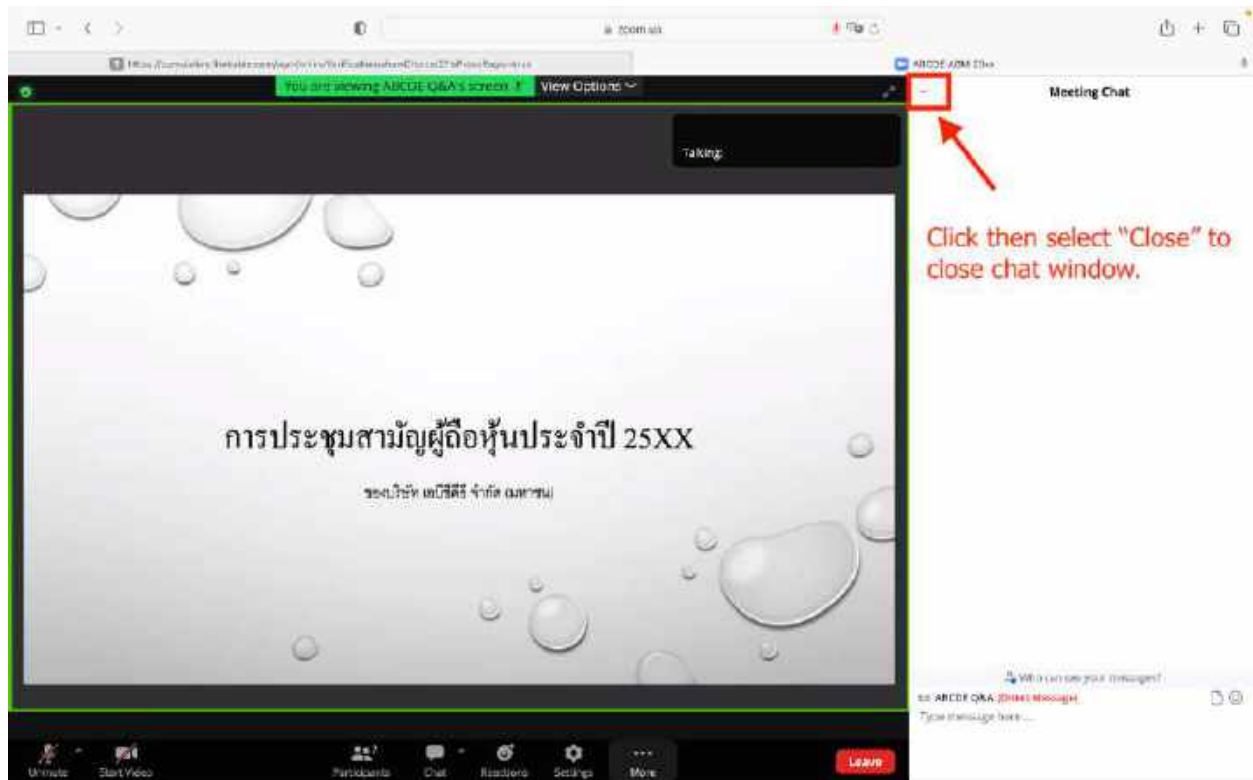


2. The screen will show as below figure, select the recipient (To), **the abbreviation of securities Q&A** (list ending with Q&A). The meeting administrator will not see your message if you select another recipient. You can type the question in the blank space shown in the figure. Click **Enter** to send the message.





3. When the message has been typed, the Chat menu can be closed by click, as in the figure below, by selecting Close menu.



## Use of E-Voting

1. When attendees want to vote, they can switch page from E-Meeting back to the main page in the browser by click the “E-Voting” button.

**E-AGM: ระบบประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์**

บริษัท เอบีซีดี จำกัด (มหาชน)  
(ABCDE PUBLIC COMPANY LIMITED)

การประชุมสามัญผู้ถือหุ้นประจำปี 25XX  
(The Annual General Meeting 20XX)

วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.  
(Tuesday 1 January 20xx 2.00 PM)

**ยินดีต้อนรับ นาย โอเจ มีหุ้นเยอะ**  
(Welcome นาย โอเจ มีหุ้นเยอะ )

**ถือหุ้นจำนวน 300,000,000 หุ้น**  
(No. of shares: 300,000,000 shares)

E-Meeting
E-Voting

2. A new window for each agenda item will appear in the figure below. You can choose to vote. “Agree”, “Disagree” and “Abstain” . For the notification agenda, the attendees will not be able to vote.

**E-Voting: ระบบลงคะแนนผ่านสื่ออิเล็กทรอนิกส์**

บริษัท เอบีซีดี จำกัด (มหาชน)  
(ABCDE PUBLIC COMPANY LIMITED)

การประชุมสามัญผู้ถือหุ้นประจำปี 25XX  
(The Annual General Meeting 20XX)

วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.  
(Tuesday 1 January 20xx 2.00 PM)

ผู้ถือหุ้น: นาย โอเจ มีหุ้นเยอะ  
(Shareholder: นาย โอเจ มีหุ้นเยอะ )

จำนวนหุ้น: 300,000,000 หุ้น  
(No. of Shares: 300,000,000 shares)

**วาระที่ 1: พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 25xx ซึ่งประชุมเมื่อวันที่ 28 เมษายน 25xx**  
(Agenda 1: To consider and affirm the minutes of 20xx Annual General Meeting of Shareholders, which was held on 28 April 20xx)

Click to cast your vote →

เห็นด้วย
ไม่เห็นด้วย
งดออกเสียง

(Approve) (Disapprove) (Abstain)

**วาระที่ 2: รับทราบรายงานของคณะกรรมการบริษัทเกี่ยวกับผลการดำเนินงานของบริษัทประจำปี 25xx**  
(Agenda 2: To acknowledge the report of the Company's results of operations of 20xx)

แจ้งที่ประชุม

3. After selecting the vote, a small window will pop-up asking to confirm the vote; click "OK"

If the meeting attendees wish to change their votes, they can do so by clicking the vote button again.

4. Once you confirm your vote, the system will show as in the figure below. ( The example, abstaining for voting)

**วาระที่ 1: พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 25xx ซึ่งประชุมเมื่อ  
วันที่ 28 เมษายน 25xx**

(Agenda 1: To consider and affirm the minutes of 20xx Annual General Meeting of Shareholders, which was held on 28 April 20xx)

(ลงคะแนนแล้ว งดออกเสียง / Voted Abstain)

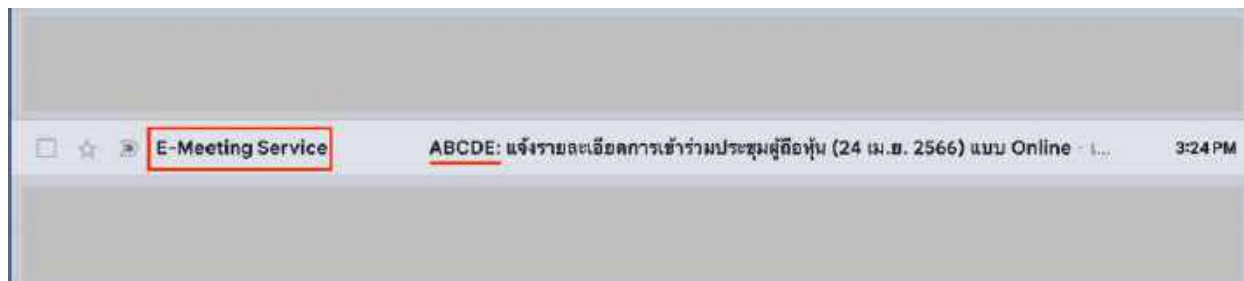
เห็นด้วย	ไม่เห็นด้วย	งดออกเสียง
(Approve)	(Disapprove)	(Abstain)

5. When you have finished voting, please return to E – meeting (Zoom) window to continue viewing the visual and audio of the meeting. The meeting administrator will collect all the votes from the voting system and show the vote counting results in E-meeting.

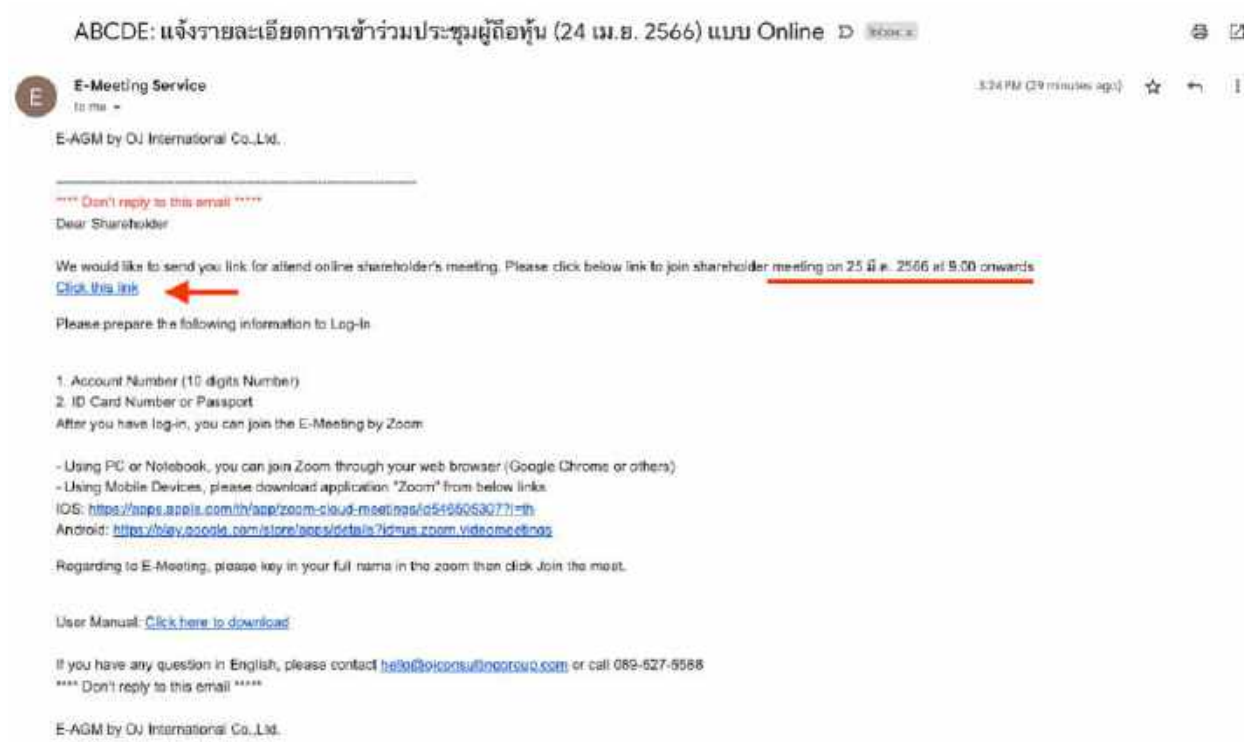
**\*\*\* If an agenda has been closed, attendees cannot vote or change their votes.**

## **Procedure for receiving information to attend the meeting via email**

1. Once the Company has verified the documents, the shareholder will receive an email from E-meeting Service. It will be sent by OJ International Co., Ltd. ([e-agm@ojconsultinggroup.com](mailto:e-agm@ojconsultinggroup.com)) and specify the subject as the abbreviation of the securities.



2. Open the mentioned email; please check your name and last name, date, and time you can click on the link to join the meeting and acknowledge the preparation of information for the meeting. The information that must be prepared includes the account's number and the ID number of the shareholder



3. **When it meets the specified date and time**, click at **“Click here to join online meeting”** to open a Web Browser of the shareholder’s mobile phone i.e. Chrome or Safari. the system will ask to fill out the account number and ID number of the shareholder. Then put a **checkmark** to accept the term and condition of attending the meeting and click the **“Register to attend the meeting”**

### E-AGM: ระบบประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)  
(ABCDE PUBLIC COMPANY LIMITED)

การประชุมสามัญผู้ถือหุ้นประจำปี 25XX  
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กรุณาระบุข้อมูลเพื่อลงทะเบียนเข้าร่วมประชุม  
(Please provide information for meeting registration)

เลขที่บัญชีผู้ถือหุ้น  
(Shareholder Account Number)

เลขที่บัตรประชาชน  
(Identification Number/Passport Number)

ผู้ถือหุ้นได้อ่านและตกลงผูกพันตาม [ข้อตกลงและเงื่อนไขการเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์](#) รวมถึงให้ความยินยอมเกี่ยวกับ [ข้อมูลส่วนบุคคล](#) แล้ว

(Shareholder has read and accepted the term and condition about attendance of shareholder meetings through E-Meeting and has given consent to use personal information)

ลงทะเบียนเข้าร่วมประชุม

(Register)

Suppose the shareholder clicks on the link before the specified time, in this case the system will inform that **“The system has not yet opened for online meeting”**

4. Check the name, surname and number of shares of the shareholder, then click **“Confirm to attend the meeting”** to attend the meeting.

**E-AGM: ระบบประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์**

บริษัท เอบีซีดี จำกัด (มหาชน)  
(ABCDE PUBLIC COMPANY LIMITED)

การประชุมสามัญผู้ถือหุ้นประจำปี 25XX  
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(Welcome นาย โอเจ มีหุ้นเยอะ )

**ถือหุ้นจำนวน 300,000,000 หุ้น**  
(No. of shares: 300,000,000 shares)

 **ยืนยันเข้าร่วมประชุม**  
(Confirm to attend the meeting)

5. When joining the meeting, there will be two buttons to choose: **E-Meeting** and **E-Voting** (please see below figure)

**E-AGM: ระบบประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์**

บริษัท เอบีซีดี จำกัด (มหาชน)  
(ABCDE PUBLIC COMPANY LIMITED)

การประชุมสามัญผู้ถือหุ้นประจำปี 25XX  
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**ยินดีต้อนรับ นาย โอเจ มีหุ้นเยอะ**  
(Welcome นาย โอเจ มีหุ้นเยอะ )

**ถือหุ้นจำนวน 300,000,000 หุ้น**  
(No. of shares: 300,000,000 shares)

**E-Meeting** **E-Voting**

6. Click “E-Meeting” to visit the live video and audio system from the meeting through the E-meeting program.

7. Click “E-Voting” to vote on each agenda.

### **Using E-Meeting (when click E-Meeting button from the main Browser)**

The first step of using E-Meeting via mobile phone is installation of Zoom Meeting application in your mobile phone before joining E-Meeting. You can download Zoom application for Smart Phone at the below details;

#### **iOS operating system:**

<https://itunes.apple.com/th/app/zoom-cloudmeetings/id546505307>

or



Scan QR Code ZOOM Cloud Meetings for **iOS**

#### **Android operating system:**

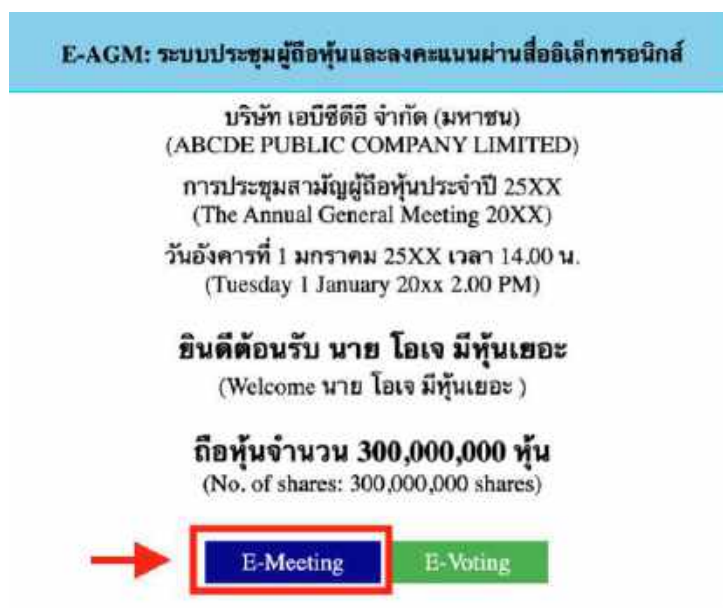
<https://play.google.com/store/apps/details?id=us.zoom.videomeetings>



Scan QR Code ZOOM Cloud Meetings for **Android**

## Use of E-Meeting

1. As shown below, when attendees join the E-Meeting, please click the “E-Meeting” button from the main Web Browser



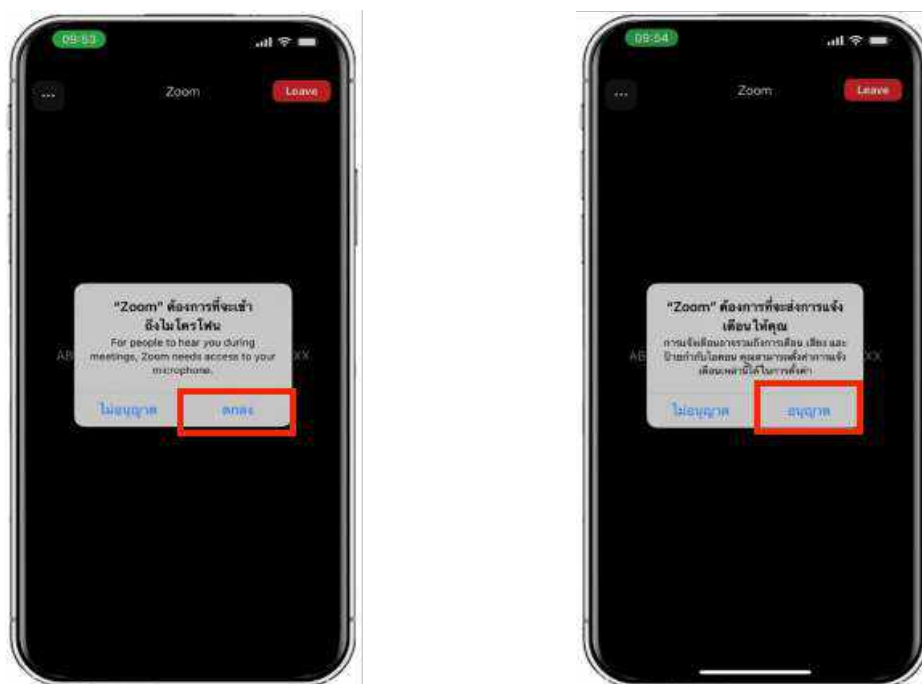
2. Your device will ask if you want to turn on Zoom or not; press to open the Zoom application and enter the name, and last name of the attendee, then click Continue, as in the figure below.

(Shareholders are natural persons; fill in the name and surname of stock owners. If the shareholder is a juristic person, fill in the name of the juristic person)





3. Allow Zoom to access your device according to the two figures below.



4. The message "The host will let you in soon" will be displayed below.



Please wait for the staff to verify the information.

5. When the E-Meeting is complete, it will show as the figure below.

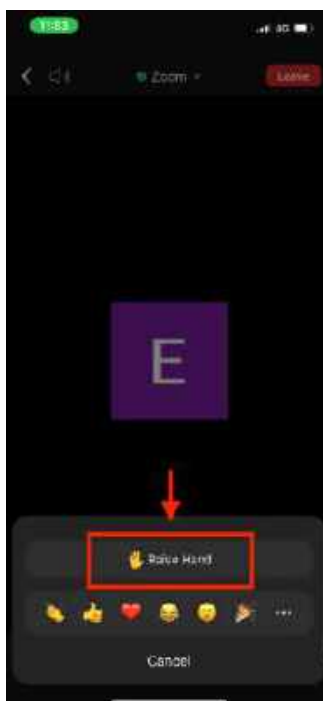


## Inquiries through the voice system

1. Press the **"Reaction"** button, as shown below.



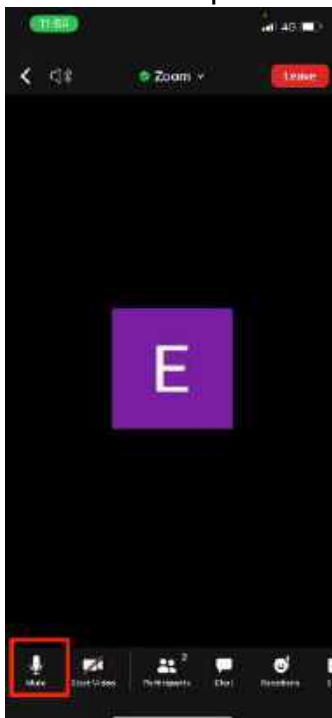
2. Press the "Raise Hand" button to raise your hand for the meeting administrator to see.



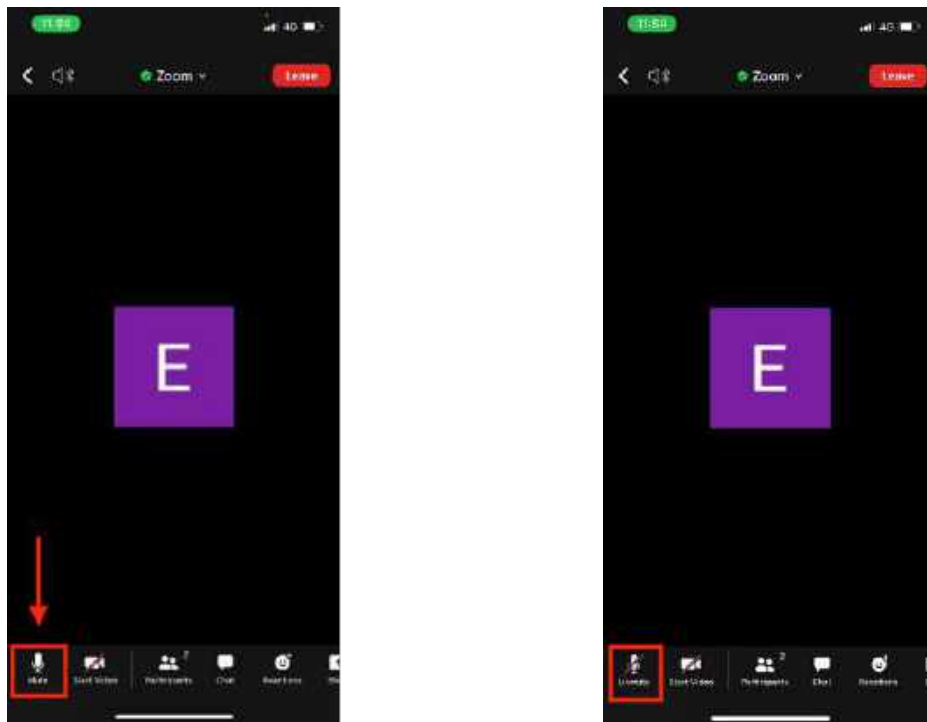
3. Wait until the staff turns on the microphone to ask questions; attendees cannot turn on the microphone to speak themselves. When the staff has turned on the microphone for you, it will show as the figure below; press **"Unmute"** to inquire by voice.



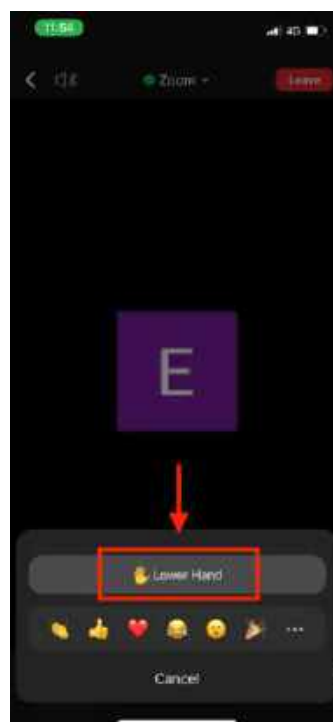
4. As shown below, you can make voice inquiries when the microphone appears.



5. When finished asking, press **"Microphone"** (as shown in the left figure) to turn off your microphone. When you successfully turn off the microphone, it will be displayed as shown on the right.



6. Press the Reaction and Lower hand buttons to bring your hand down, as shown below.



**If shareholders want to inquire via the chat system, they can do as follows:**

1. Press the "**Chat**" button, as shown in the figure below.



2. The figure below will be displayed; select the recipient (To), **the abbreviation of securities Q&A** (name ending in Q&A). If you choose another recipient, the staff will not see your message.



3. You can type the question in the blank area as shown in the figure and press the button on the arrow to send the message. When the message is complete, you can close the Chat menu by pressing the **"Close"** button.



### Operation screen switching

1. If the attendee is at the Zoom page and wants to go to the E-Voting window, they can switch the application window between Zoom and Web Browser.





## Using E-Voting

1. When participants switch pages from E-Meeting back to the main page in the browser, please press the **"E-Voting"** button.

**E-AGM: ระบบประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์**

บริษัท เอบีซีดี จำกัด (มหาชน)  
(ABCDE PUBLIC COMPANY LIMITED)

การประชุมสามัญผู้ถือหุ้นประจำปี 25XX  
(The Annual General Meeting 20XX)

วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.  
(Tuesday 1 January 20xx 2.00 PM)

**ยินดีต้อนรับ นาย โอเจ มีหุ้นเยอะ**  
(Welcome นาย โอเจ มีหุ้นเยอะ )

**ถือหุ้นจำนวน 300,000,000 หุ้น**  
(No. of shares: 300,000,000 shares)

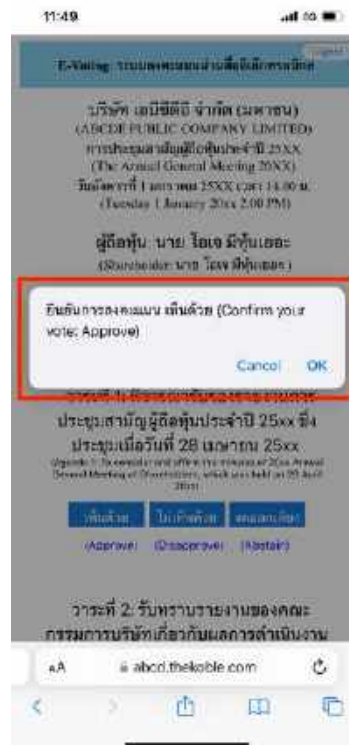
E-Meeting

E-Voting

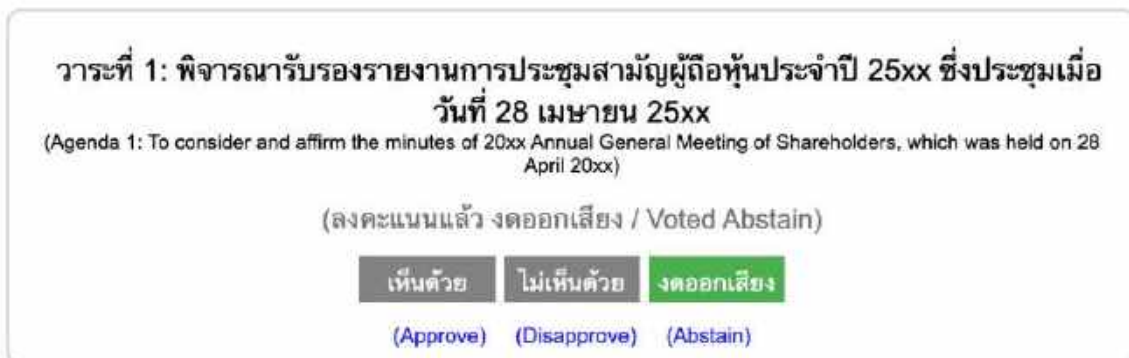
2. Voting will be shown in the figure below for each agenda. You can choose to vote **"agree," "disagree," or "abstain."** For the notification agenda, the attendees will not be able to vote.



3. After selecting the vote, a small window will pop up asking to confirm the vote; press **OK**, as shown below. If the meeting attendee wishes to change their vote, they can do so by clicking to vote again.



4. Once you confirm your vote, the system will show, as shown in the figure below. (For example, voting, abstaining)

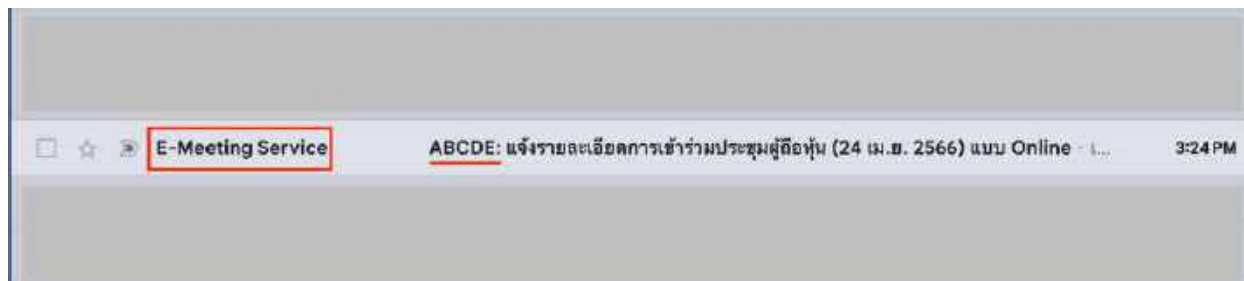


5. When you have finished voting. The staff will collect all the votes from the voting system and show the vote-counting results in the E-meeting. Please come back to the E – meeting (Zoom) window to continue viewing the video and audio of the meeting.

**\*\*\* If the agenda has already been closed, attendees cannot vote or change their votes.**

## **Procedure for receiving information to attend the meeting via email**

1. Once the Company has verified the documents, the proxy will receive an email from the E-Meeting Service. It will be sent by OJ International Co., Ltd. ([e-agm@ojconsultinggroup.com](mailto:e-agm@ojconsultinggroup.com)) and specify the title as the abbreviation of the securities.



2. Open the said email; please check your name and last name, date, and time; you can click on the link to join the meeting and acknowledge the preparation of information for the meeting. The information that must be prepared includes the proxy's ID card number and mobile phone number.



3. When reaching the specified date and time, click "**Click here to join online meeting**" to open a Web Browser. The system will ask to fill in the **ID card and the proxy holder's mobile phone numbers**. Then put a checkmark to accept the terms and conditions of attending the meeting and press the "**Register to attend the meeting**" button.

### E-AGM: ระบบประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดีอี จำกัด (มหาชน)  
(ABCDE PUBLIC COMPANY LIMITED)

การประชุมสามัญผู้ถือหุ้นประจำปี 25XX  
(The Annual General Meeting 20XX)

วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.  
(Tuesday 1 January 20xx 2.00 PM)

กรุณาระบุข้อมูลเพื่อลงทะเบียนเข้าร่วมประชุม  
(Please provide information for meeting registration)

เลขที่บัตรประชาชนผู้รับมอบฉันทะ  
(Proxy's Identification Number/ Passport Number)

เบอร์โทรศัพท์มือถือผู้รับมอบฉันทะ  
(Proxy's Mobile Number)

ผู้ถือหุ้นได้อ่านและตกลงผูกพันตาม [ข้อตกลงและเงื่อนไขในการเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์](#) รวมถึงให้ความยินยอมเกี่ยวกับ [ข้อมูลส่วนบุคคล](#) แล้ว  
(Shareholder has read and accepted the term and condition about attendance of shareholder meetings through E-Meeting and has given consent to use personal information)

ลงทะเบียนเข้าร่วมประชุม

(Register)

Suppose the shareholder clicks on the link before the specified time. In that case, the system will inform that "**The system has not yet opened for online meetings.**"

4. Check the name, surname, and number of shares of the grantor, then press **"Confirm to attend the meeting"** to attend the meeting.


**E-AGM: ระบบประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์**

บริษัท เอบีซีดีอี จำกัด (มหาชน)  
(ABCDE PUBLIC COMPANY LIMITED)  
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX  
(The Annual General Meeting 20XX)  
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.  
(Tuesday 1 January 20xx 2.00 PM)

**ยินดีต้อนรับ นาย ยิ้มแย้ม จิตใจเบิกบาน ผู้รับมอบฉันทะ**  
(Welcome นาย ยิ้มแย้ม จิตใจเบิกบาน proxy Shareholder)

รับมอบฉันทะจาก

1. นาย โอเจ มีหุ้นเยอะ 300,000,000 หุ้น

 **ยืนยันเข้าร่วมประชุม**  
(Confirm to attend the meeting)

5. When joining the meeting, there will be two buttons to choose from: **E-Meeting** and **E-Voting** (as in the picture below).

**E-AGM: ระบบประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์**

บริษัท เอบีซีดีอี จำกัด (มหาชน)  
(ABCDE PUBLIC COMPANY LIMITED)  
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX  
(The Annual General Meeting 20XX)  
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.  
(Tuesday 1 January 20xx 2.00 PM)

**ยินดีต้อนรับ นาย ยิ้มแย้ม จิตใจเบิกบาน ผู้รับมอบฉันทะ**  
(Welcome นาย ยิ้มแย้ม จิตใจเบิกบาน proxy Shareholder)

รับมอบฉันทะจาก

1. นาย โอเจ มีหุ้นเยอะ 300,000,000 หุ้น

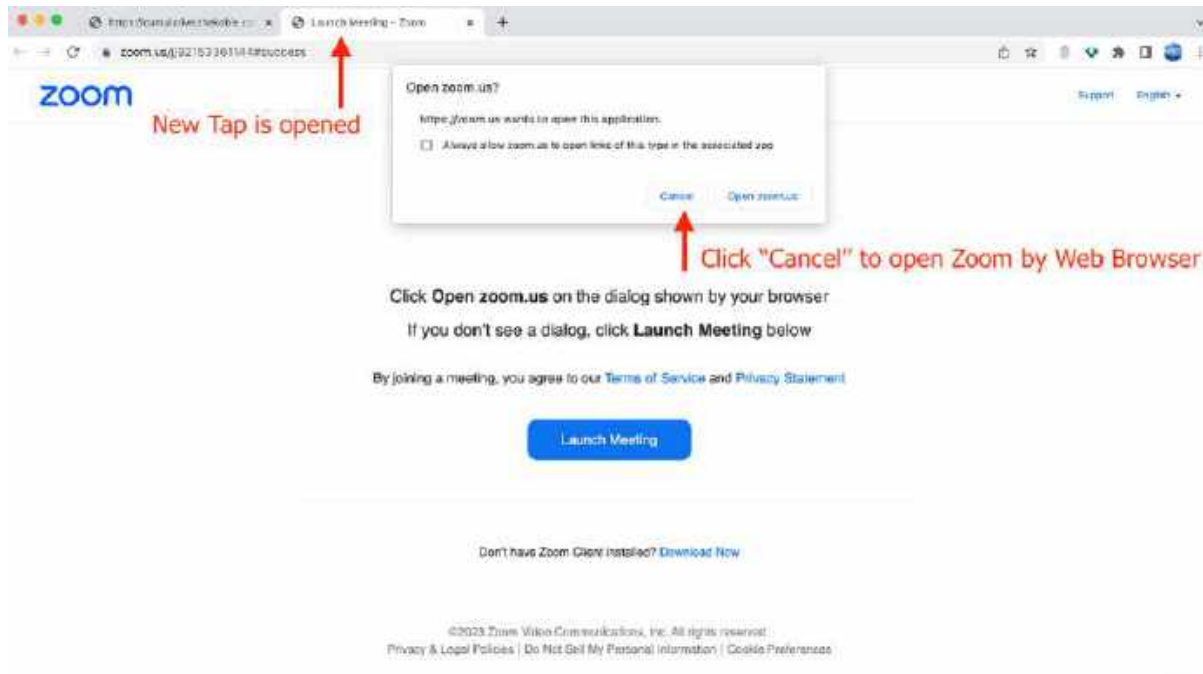
**E-Meeting** **E-Voting**

6. Press the "E-Meeting" button to visit the live video and audio system from the meeting through the E-Meeting program.

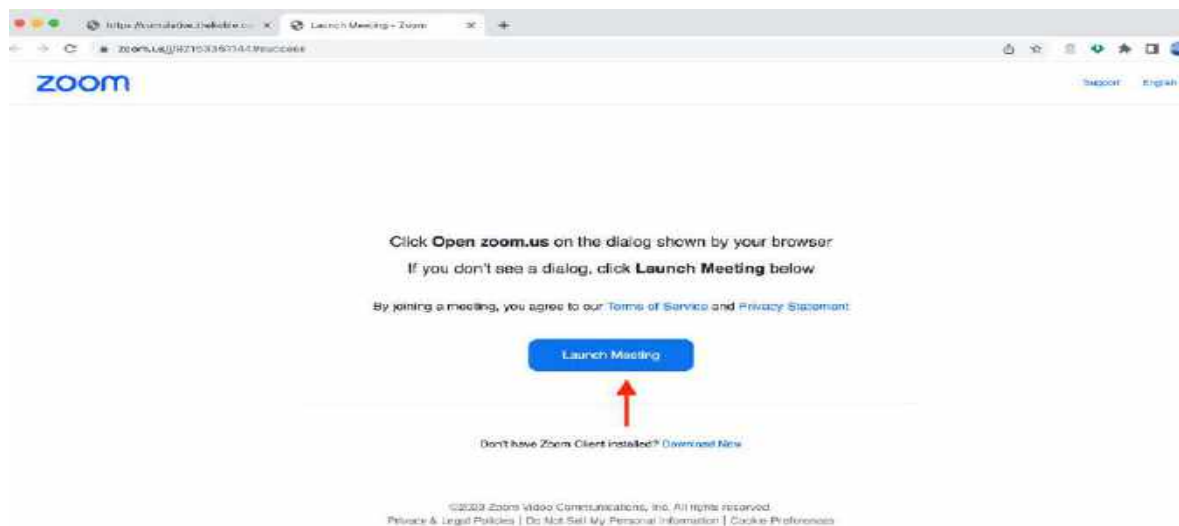
7. Press the "E-Voting" button to vote on each agenda through a web browser.

## Use of E-Meeting

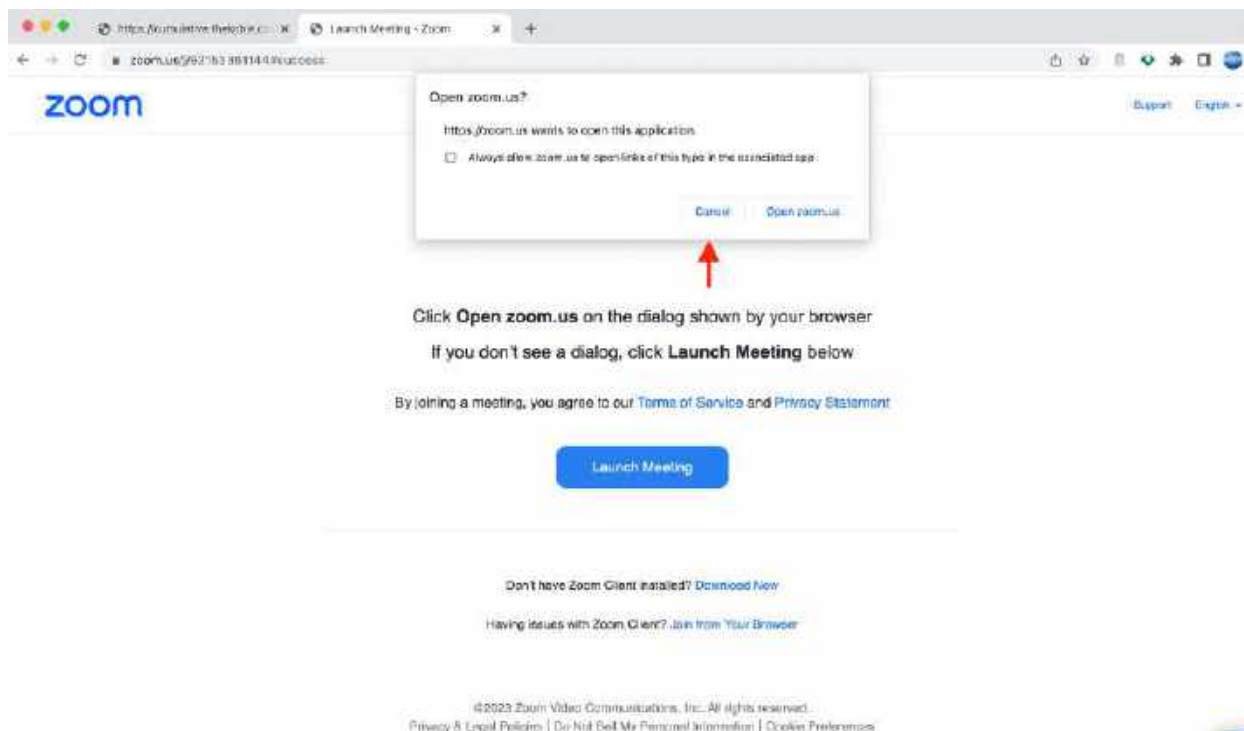
1. When a meeting attendee presses the "E-Meeting" button in case of using a laptop, a new window will open as shown. The window will ask if you want to open Zoom.us; press the **"Cancel"** button to access the E-meeting via Browser.



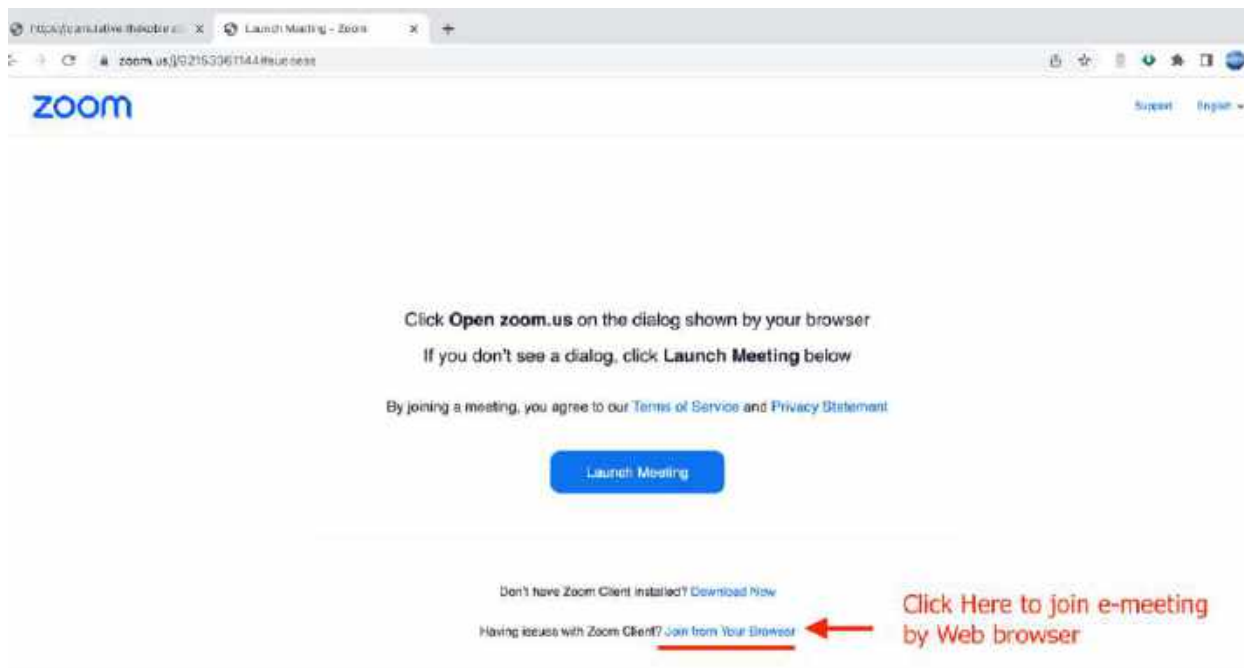
2. Let's Launch Meeting



3. Press the "Cancel" button one more time.

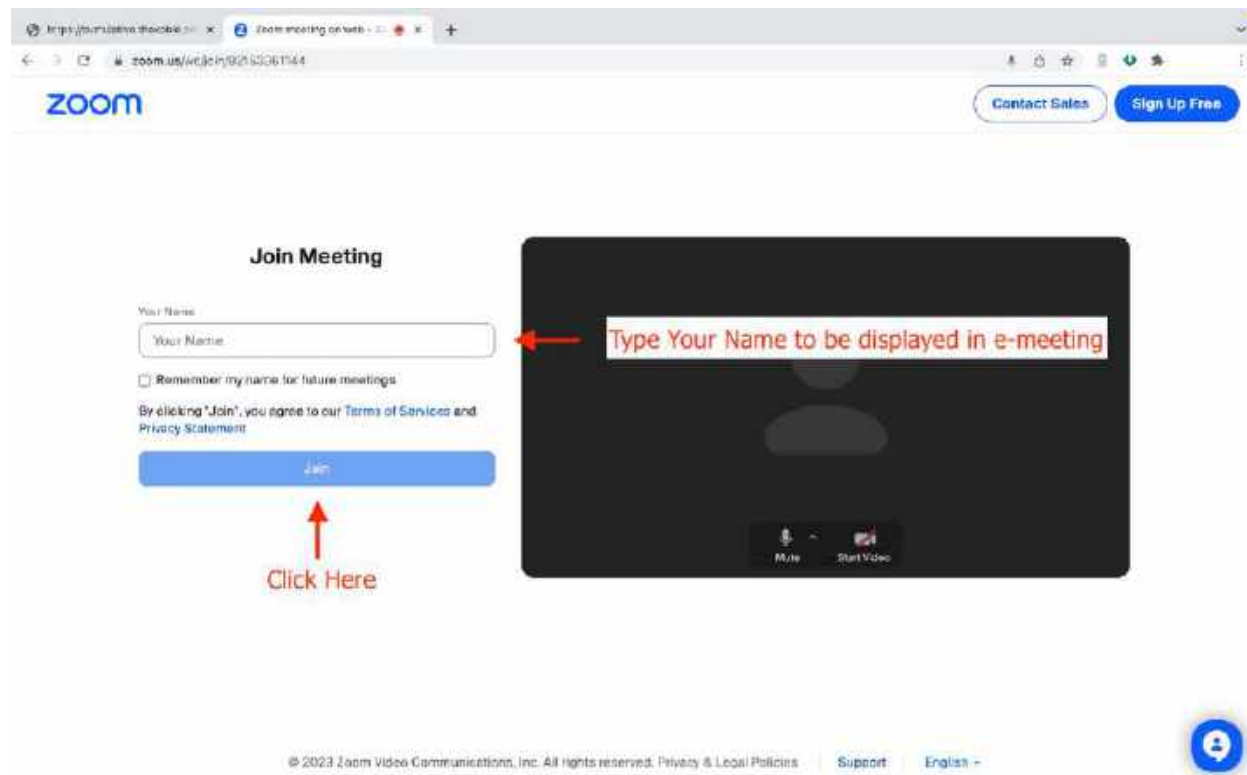


4. Click on **Join from Your Browser**, as shown in the picture below.



5. Enter the name of the meeting attendee. The name will appear in the e-meeting room. When you finish filling in the name, click on **Join**

(If the shareholder is a natural person, fill in the name and surname of the stock owner. If the shareholder is a juristic person, fill in the name of the juristic person)



6. The picture below will appear. Please wait until the meeting administrator checks the information and approves you to enter the E-Meeting room.

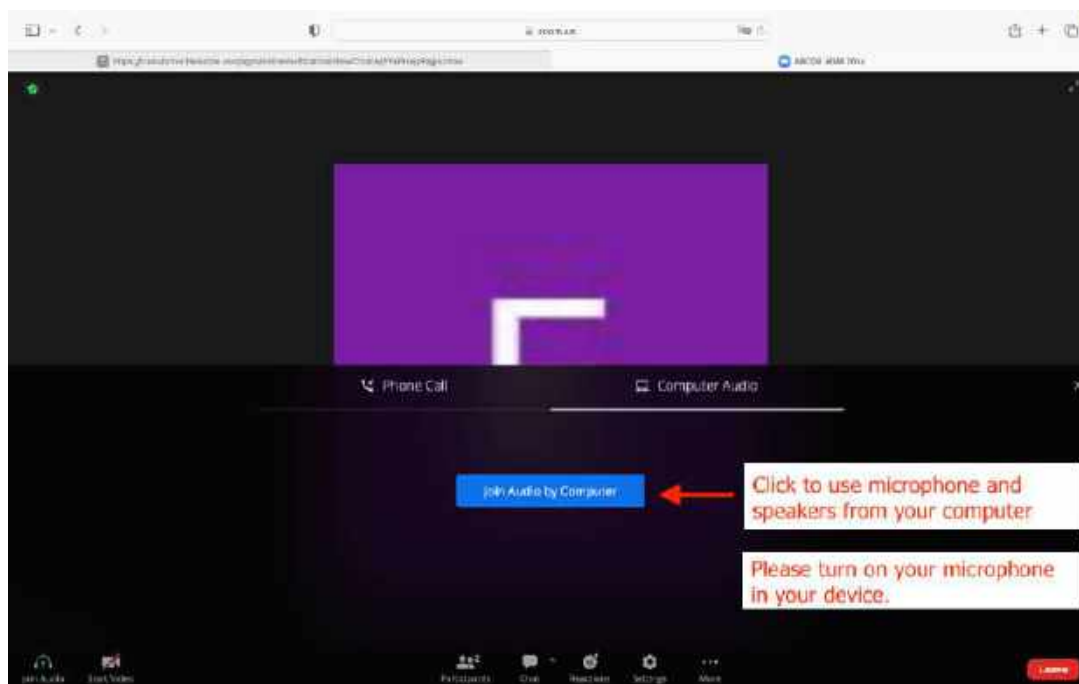
Please wait, the meeting host will let you in soon.

ABCDE AGM 20xx



7. Once verified, you can join the E-Meeting to watch the picture and sound. When entering, you must first connect your computer's audio system (microphone). It can be done in 2 ways:

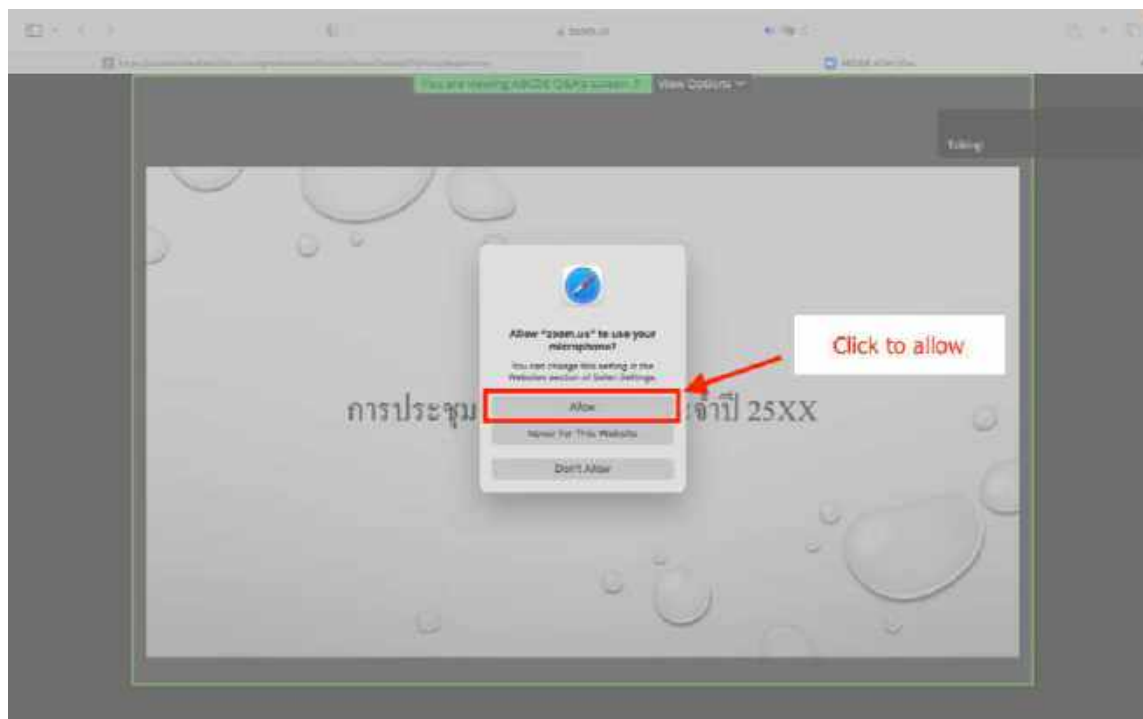
7.1 If the device is shown as in the picture below, please click **Join Audio** by Computer in the middle.



7.2 If the device is displayed as in the picture below, please press **Join Audio** on the bottom left-hand side.



8. Press "Allow" to gain access to the microphone.



9. When entering the **E-Meeting** complete, you will get the screen as shown below.

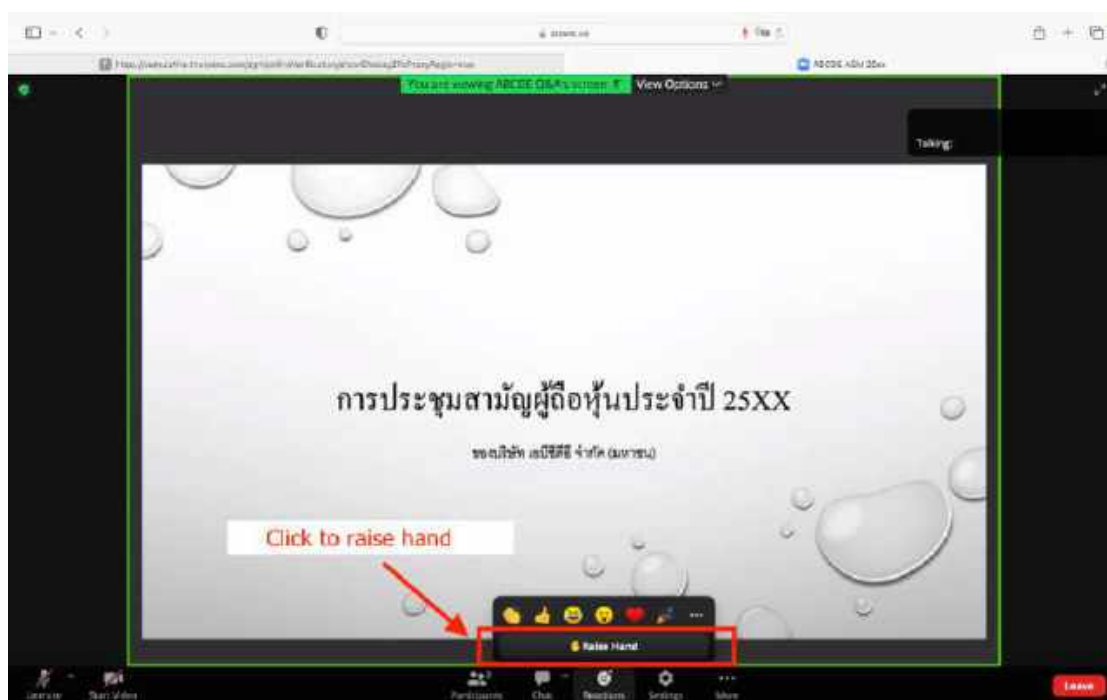


Hands can be raised when the facilitator allows asking questions in the following ways:

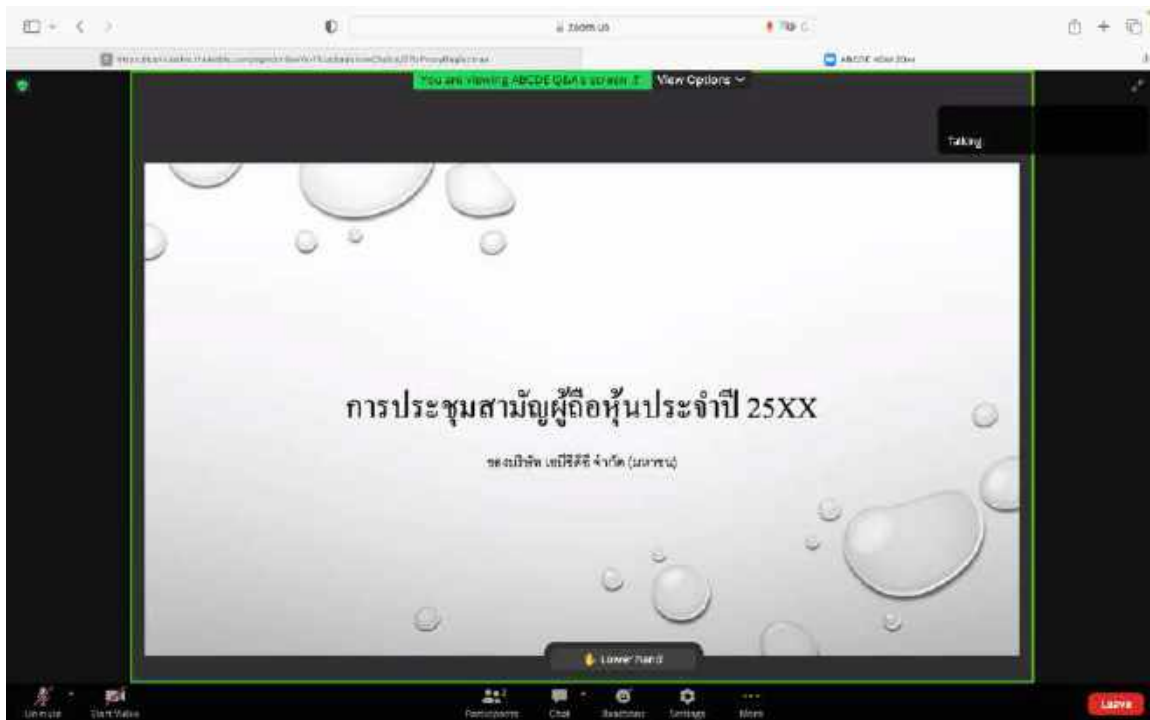
1. Press the "**Reaction**" button, as shown in the picture below.



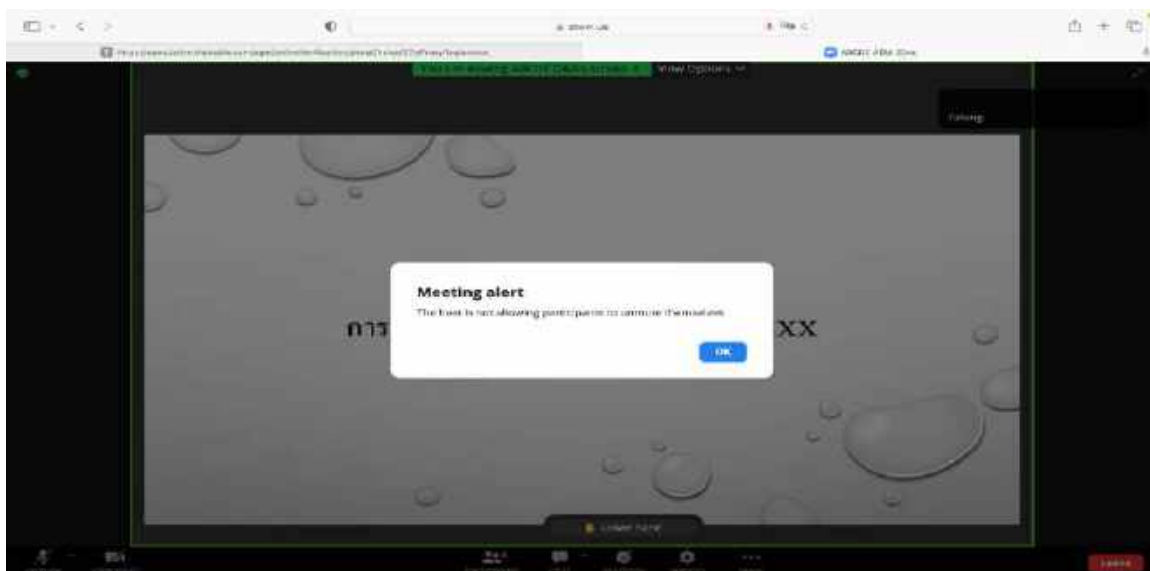
2. As shown in the picture below, press the "**Raise Hand**" button to raise your hand to be seen by the meeting administrator.



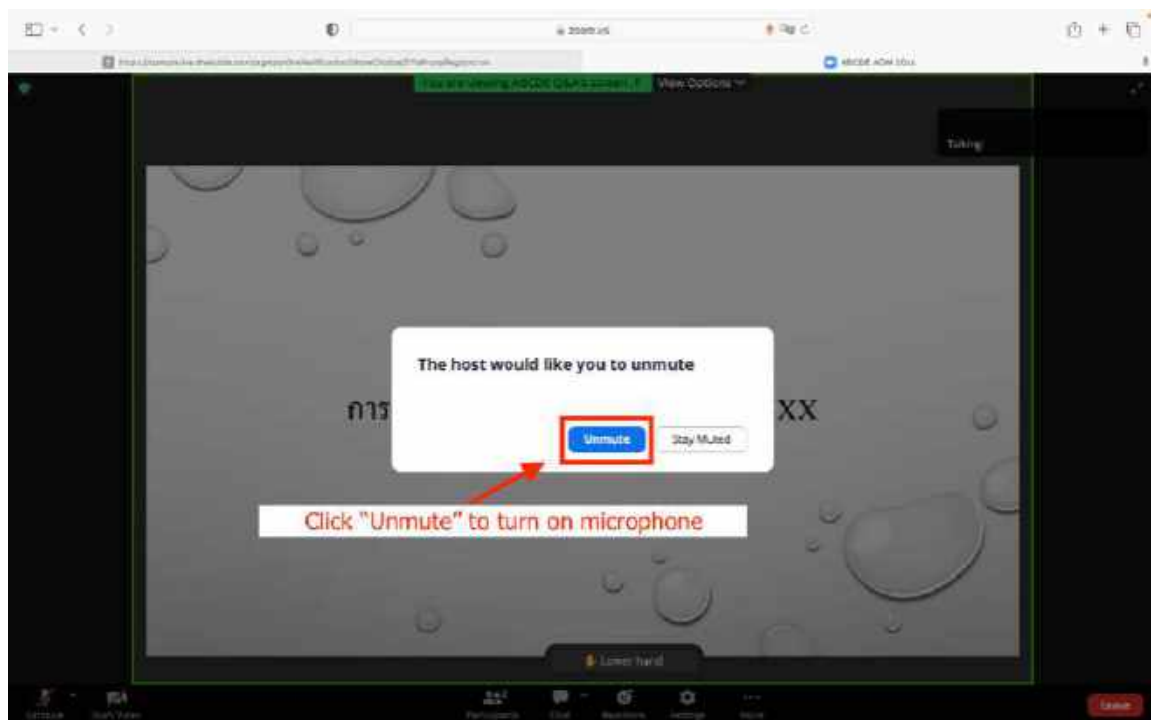
3. It will show as the picture below; wait until the meeting administrator turns on the microphone for you to ask questions.



Please wait for the meeting administrator to turn on the microphone for you. Meeting attendees cannot turn on their microphones to speak for themselves. If they turn on the microphone manually, the picture below will appear.



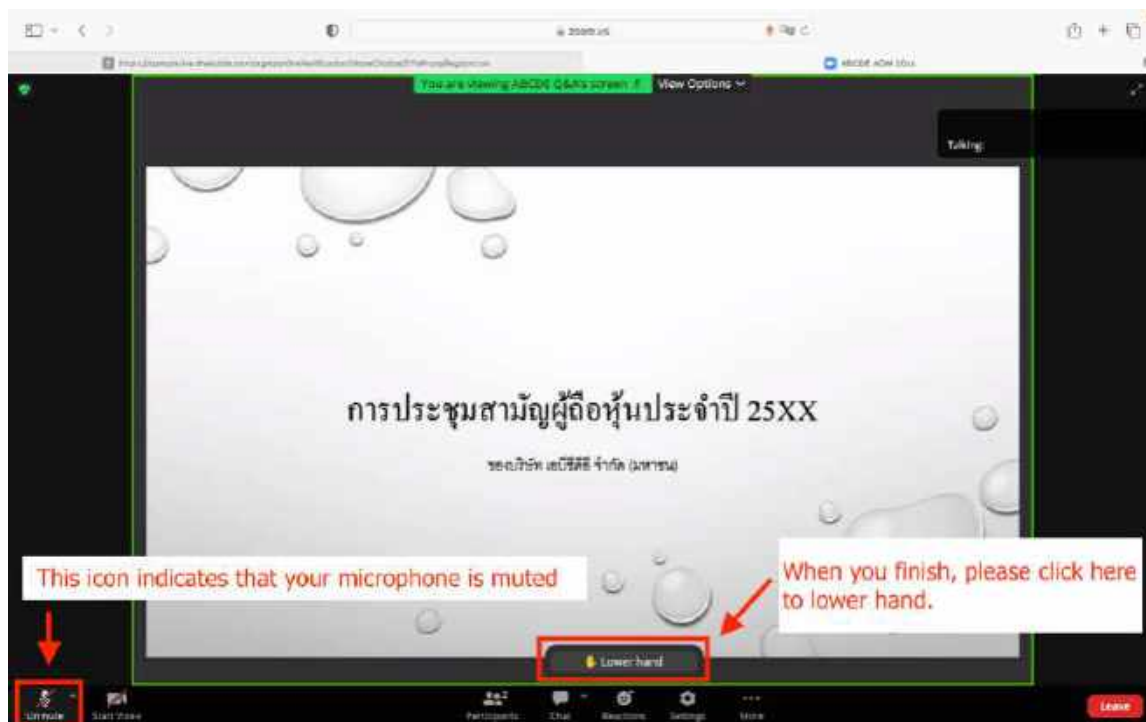
4. When the meeting administrator allows you to ask, It will show as the picture below; press the "Unmute" button to turn on the microphone.



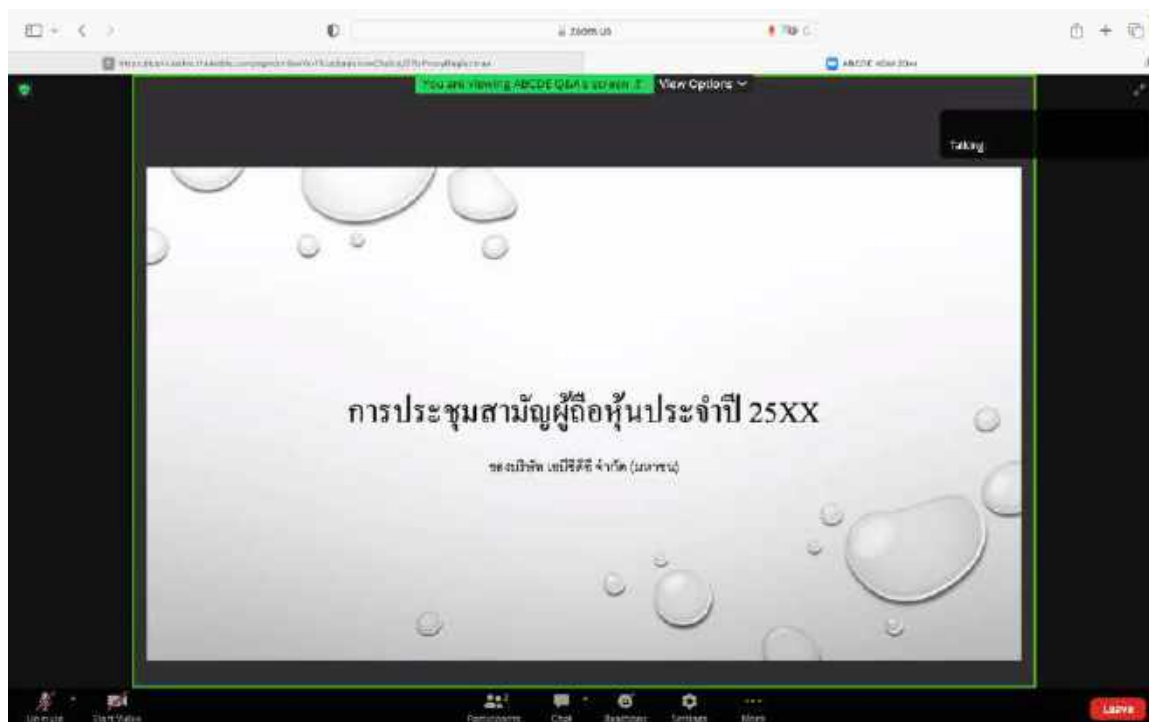
5. As in the picture below, you can inquire by voice when the microphone shows.



6. When you have asked all the questions, please press the microphone button to turn it off; it will be shown in the picture below. Then press the **"Lower hand"** button to lower your hand.

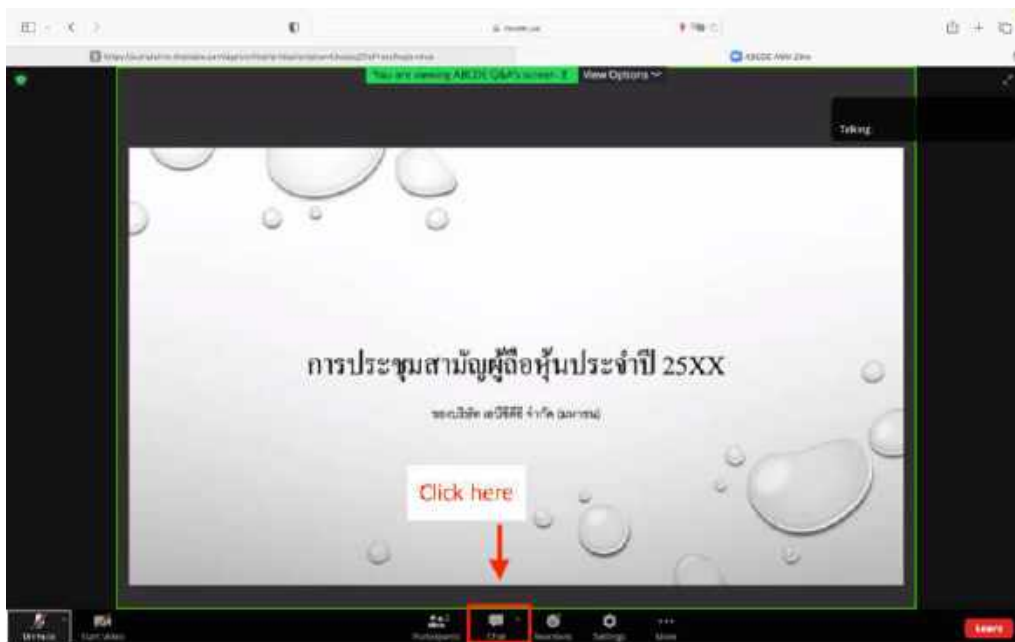


7. At the end of the inquiry process, the raise hands button must be closed, and it will be shown in the picture below.

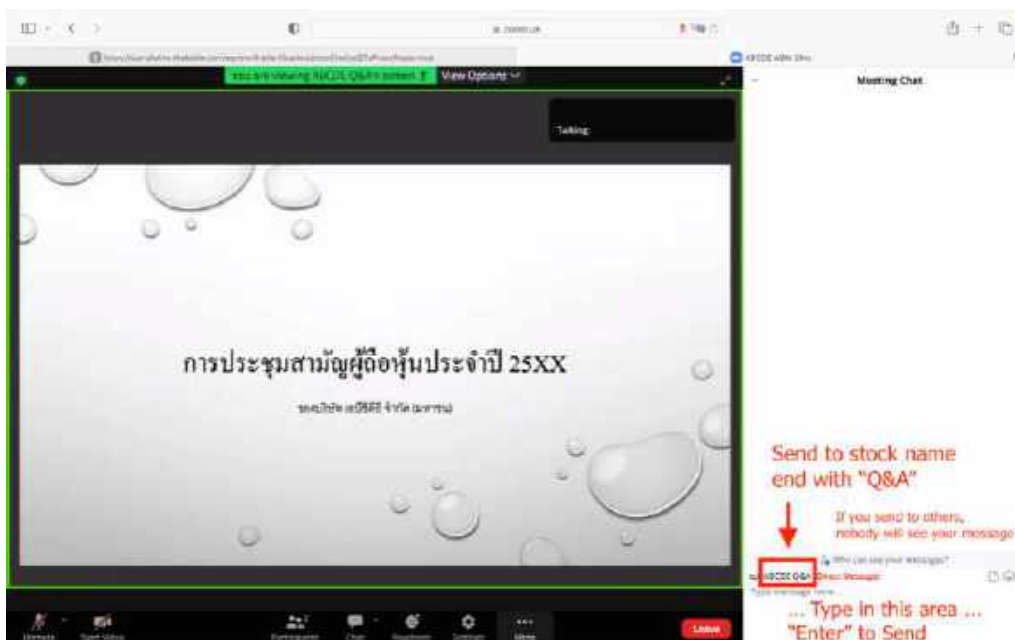


**If shareholders want to inquire via the chat system, they can do as follows:**

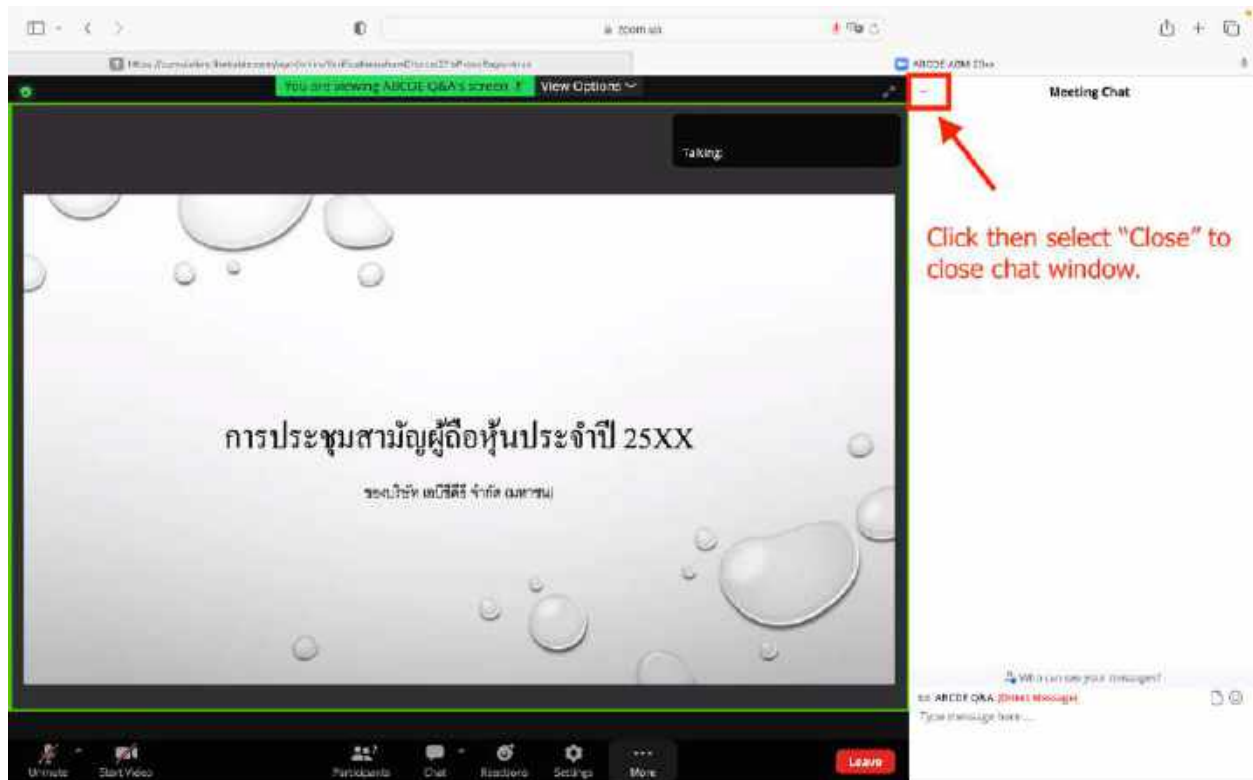
1. Press the "**Chat**" button, as shown in the picture below.



2. The image below will be displayed; select the recipient (To), **the abbreviation of securities Q&A** (list ending with Q&A). The meeting administrator will not see your message if you select another recipient. You can type the question in the blank space shown in the picture. Press **Enter** to send the message.



3. When the message has been typed, the **Chat** menu can be closed by pressing, as in the picture below, by selecting **Close** menu.





### Using E-Voting

1. When attendees want to vote, they can switch pages from E-Meeting back to the main page in the browser by pressing the **"E-Voting"** button.

**E-AGM: ระบบประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์**

บริษัท เอบีซีดี จำกัด (มหาชน)  
(ABCDE PUBLIC COMPANY LIMITED)  
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX  
(The Annual General Meeting 20XX)  
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.  
(Tuesday 1 January 20xx 2.00 PM)

**ยินดีต้อนรับ นาย ยิ้มแย้ม จิตใจเบิกบาน ผู้รับมอบฉันทะ**  
(Welcome นาย ยิ้มแย้ม จิตใจเบิกบาน proxy Shareholder)

รับมอบฉันทะจาก

1. นาย โอเจ มีหุ้นเยอะ 300,000,000 หุ้น

E-Meeting **E-Voting** ←

2. A new window for each agenda item will appear in the picture below. You can choose to vote **"Agree," "Disagree," or "Abstain."** For the notification agenda, the attendees will not be able to vote.

https://cumulative.theable.com/ E-Voting: ระบบลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

the.com/agm/online/verification/onlineVote/37isProxyRegistration

**E-Voting: ระบบลงคะแนนผ่านสื่ออิเล็กทรอนิกส์**

รวมทุกบัญชี

บริษัท เอบีซีดี จำกัด (มหาชน)  
(ABCDE PUBLIC COMPANY LIMITED)  
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX  
(The Annual General Meeting 20XX)  
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.  
(Tuesday 1 January 20xx 2:00 PM)

ผู้รับมอบฉันทะ: นาย ยิ้มแย้ม จิตใจเบิกบาน  
(Proxy Shareholder: นาย ยิ้มแย้ม จิตใจเบิกบาน)

รับมอบฉันทะจาก

1. นาย โอเจ มีหุ้นเยอะ 300,000,000 หุ้น  
(ขณะนี้กำลังลงคะแนน ใบฐานะ: รวมทุกบัญชี)

วาระที่ 1: พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 25xx ซึ่งประชุมเมื่อ  
วันที่ 28 เมษายน 25xx  
(Agenda 1: To consider and affirm the minutes of 20xx Annual General Meeting of Shareholders, which was held on 28 April 20xx)

**Cast your vote** →

เห็นด้วย ไม่เห็นด้วย งดออกเสียง  
(Approve) (Disapprove) (Abstain)

วาระที่ 2: รับทราบรายงานของคณะกรรมการบริษัทเกี่ยวกับผลการดำเนินงานของบริษัท  
ประจำปี 25xx  
(Agenda 2: To acknowledge the report of the Company's results of operations of 20xx)

แจ้งมติตาม

3. After selecting the vote, a small window will appear asking to confirm the vote; press **OK**.

If the meeting attendee wishes to change their vote, they can do so by clicking the vote button again.

4. Once you confirm your vote, the system will show, as shown in the picture below. (For example, voting, abstaining)

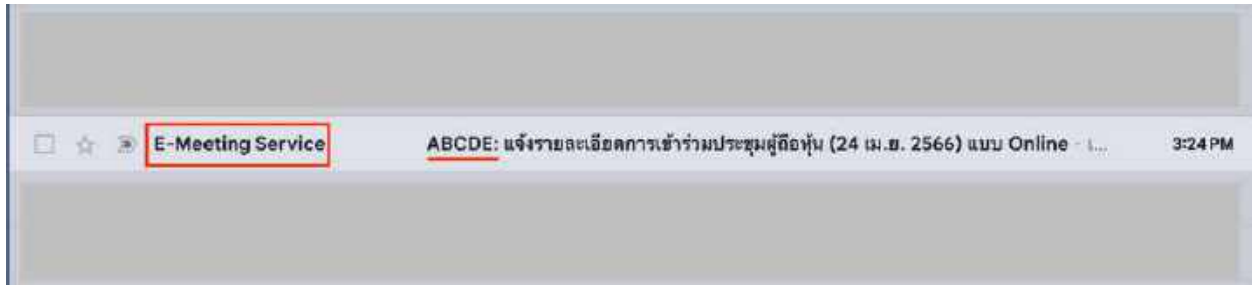


5. When you are finished voting, please return to the E – meeting (Zoom) window to continue viewing the images and sounds of the meeting. The meeting administrator will collect all the votes from the voting system and show the vote-counting results in the E-meeting.

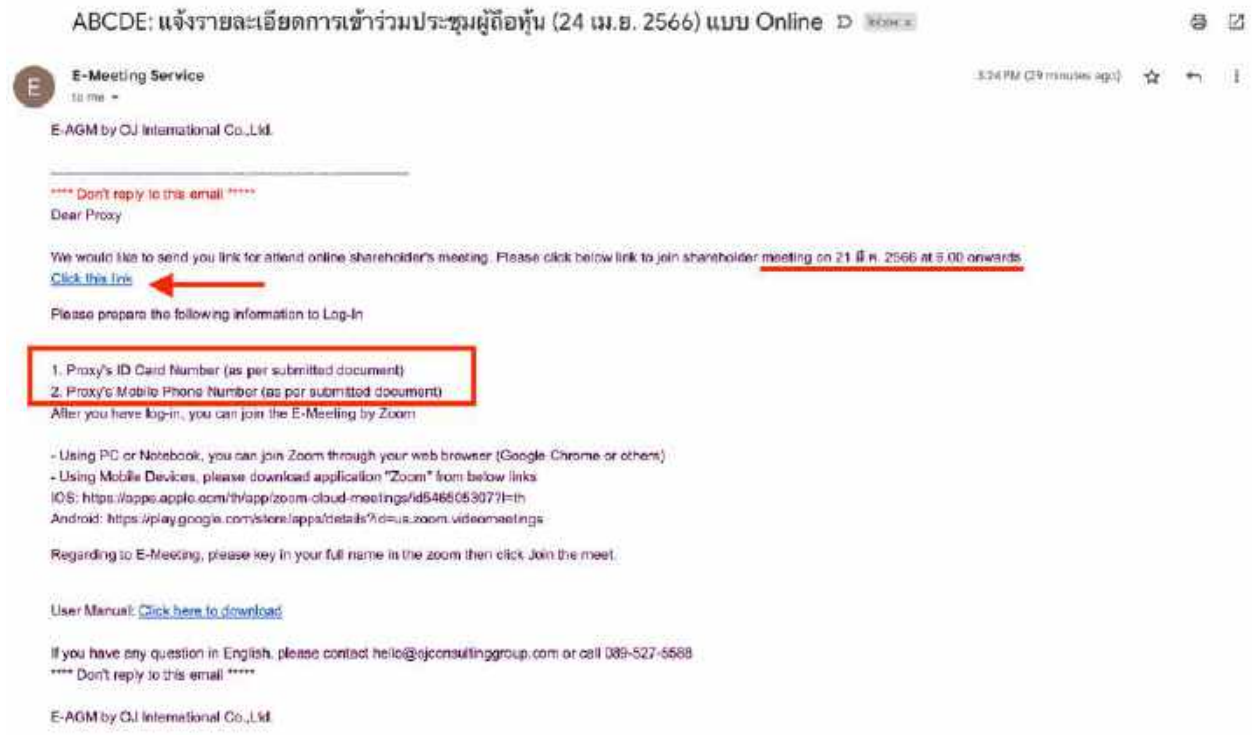
\*\*\* If an agenda has been closed, attendees cannot vote or change their votes.

## **Procedure for receiving information to attend the meeting via email**

1. Once the Company has verified the documents, the proxy will receive an email from the E-Meeting Service. It will be sent by OJ International Co., Ltd. ([e-agm@ojconsultinggroup.com](mailto:e-agm@ojconsultinggroup.com)) and specify the title as the abbreviation of the securities.



2. Open the said email; please check your name and last name, date, and time; you can click on the link to join the meeting and acknowledge the preparation of information for the meeting. The information that must be prepared includes the proxy's ID card number and mobile phone number.



3. When reaching the specified date and time, click "**Click here to join online meeting**" to open a Web Browser. The system will ask to fill in the **ID card and the proxy holder's mobile phone numbers**. Then put a check mark to accept the terms and conditions of attending the meeting and press the "**Register to attend the meeting**" button.

### E-AGM: ระบบประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)  
(ABCDE PUBLIC COMPANY LIMITED)

การประชุมสามัญผู้ถือหุ้นประจำปี 25XX  
(The Annual General Meeting 20XX)

วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.  
(Tuesday 1 January 20xx 2.00 PM)

กรุณาระบุข้อมูลเพื่อลงทะเบียนเข้าร่วมประชุม  
(Please provide information for meeting registration)

เลขที่บัตรประชาชนผู้รับมอบฉันทะ  
(Proxy's Identification Number/ Passport Number)

เบอร์โทรศัพท์มือถือผู้รับมอบฉันทะ  
(Proxy's Mobile Number)

ผู้ถือหุ้นได้อ่านและตกลงผูกพันตาม **ข้อตกลงและเงื่อนไขในการเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์** รวมถึงให้ความยินยอมเกี่ยวกับ **ข้อมูลส่วนบุคคล** แล้ว  
(Shareholder has read and accepted the term and condition about attendance of shareholder meetings through E-Meeting and has given consent to use personal information)

ลงทะเบียนเข้าร่วมประชุม

(Register)

If the shareholder clicks on the link before the specified time, the system will inform that **“The system has not yet opened for online meetings.”**

4. Check the name, surname, and number of shares of the grantor, then press **“Confirm to attend the meeting”** to attend the meeting.



5. When joining the meeting, there will be two buttons to choose from: **E-Meeting** and **E-Voting** (as in the picture below).



6. Press the “E-Meeting” button to visit the live video and audio system from the meeting through the E-Meeting program.

7. Press the “E-Voting” button to vote on each agenda through a web browser.

### **Using E-Meeting (when pressing the E-Meeting button from the main browser)**

Using E-Meeting on Mobile Devices, You must install the Zoom Meeting program on your device before joining the E-Meeting meeting. You can download the application on your Smart Phone as the information below.

iOS operating system: <https://itunes.apple.com/th/app/zoom-cloudmeetings/id546505307>

or



Scan QR Code ZOOM Cloud Meetings for iOS

Android operating system: <https://play.google.com/store/apps/details?id=us.zoom.videomeetings>



Scan QR Code ZOOM Cloud Meetings for Android

## Use of E-Meeting

1. As shown below, when attendees join the E-Meeting, please press the “E-Meeting” button from the main web browser.

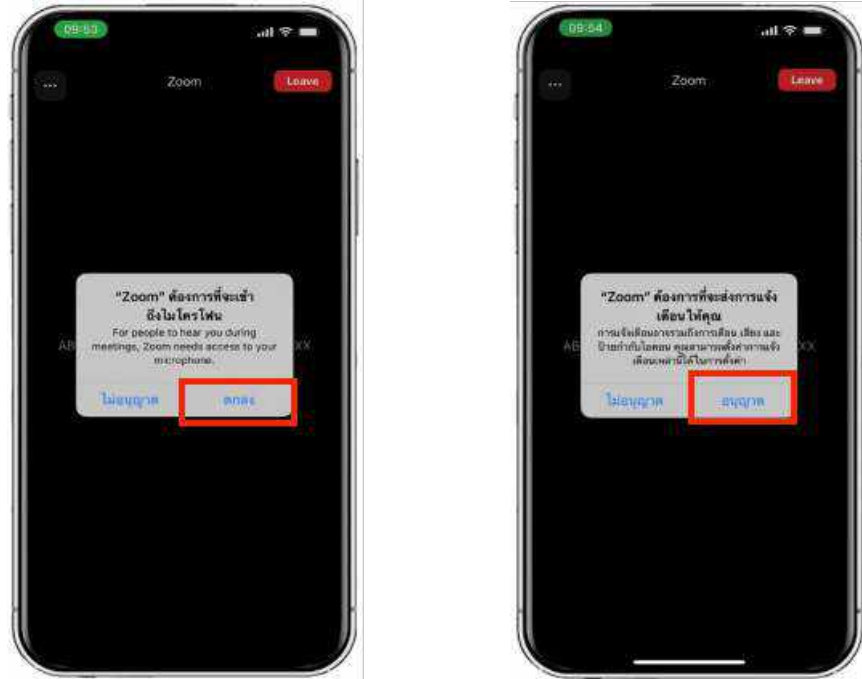


2. Your device will ask if you want to turn on Zoom or not; press to open the Zoom application and enter the name, and last name of the attendee, then click Continue, as in the picture below.

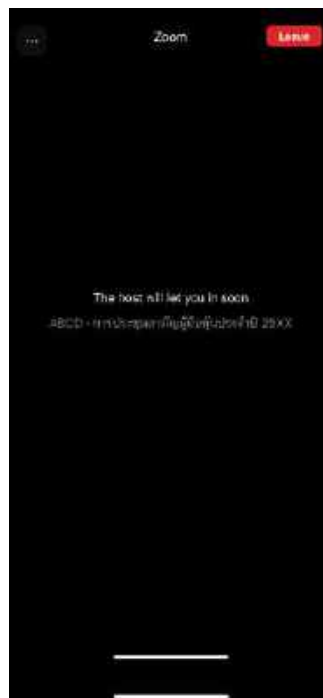
(Shareholders are natural persons; fill in the name and surname of stock owners. If the shareholder is a juristic person, fill in the name of the juristic person)



3. Allow Zoom to access your device according to the two pictures below.



4. The message "The host will let you in soon" will be displayed below. Please wait for the staff to verify the information.





This manual is provided by OJ International Co., Ltd. It is forbidden to continue to use it without permission.  
There is a technical problem, please contact Hot Line: 089-527-5588 Monday - Friday from 8:30 a.m. - 5:30 p.m.

5. When the E-Meeting is complete, it will show as the picture below.



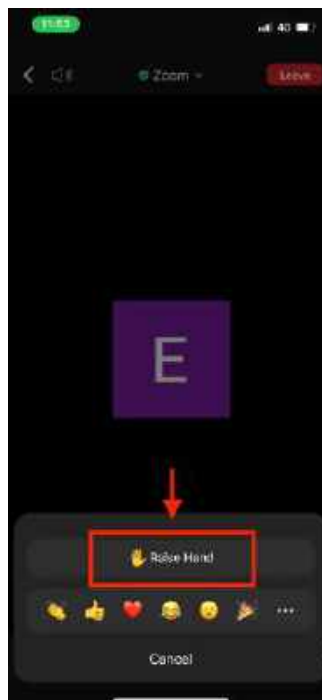
There is a technical problem; please get in touch with Hot Line: 02-079-1811 Monday - Friday from 8:30 a.m. - 5:30 p.m.

## Inquiries through the voice system

1. Press the **“Reaction”** button, as shown below.



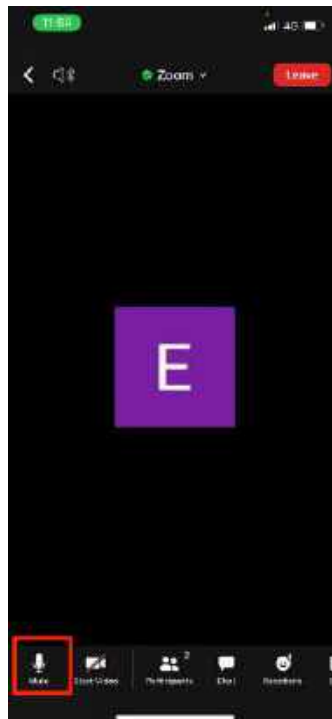
2. Press the **“Raise Hand”** button to raise your hand for the meeting supervisor to see.



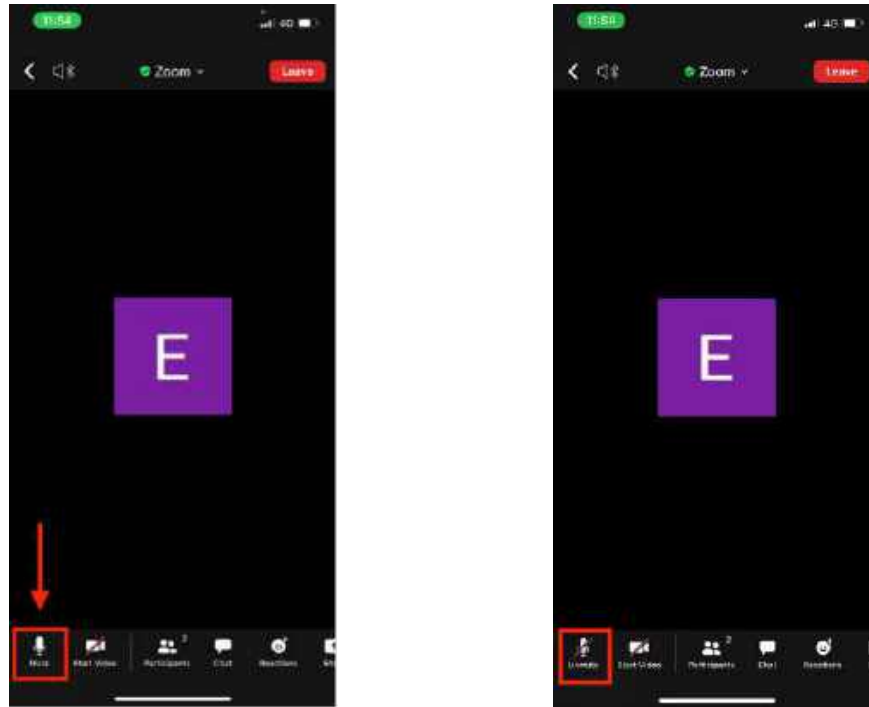
3. Wait until the staff turns on the microphone to ask questions; attendees cannot turn on the microphone to speak themselves. When the staff has turned on the microphone for you, it will show as the picture below; press **“Unmute”** to inquire by voice.



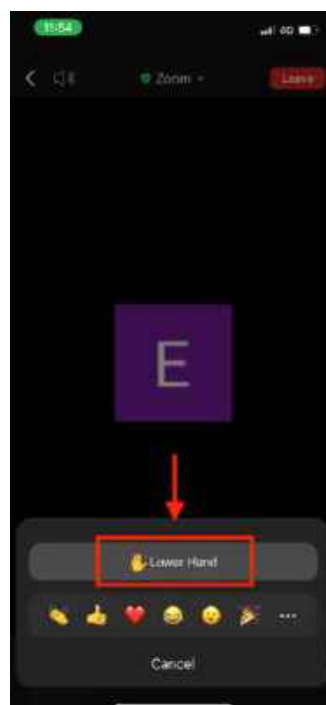
4. As shown below, you can make voice inquiries when the microphone appears.



5. When finished asking, press "**Microphone**" (as shown in the left picture) to turn off your microphone. When you successfully turn off the microphone, it will be displayed as shown on the right.



6. Press the Reaction and Lower hand buttons to bring your hand down, as shown below.



**If shareholders want to inquire via the chat system, they can do as follows:**

1. Press the "**Chat**" button, as shown in the picture below.



2. The picture below will be displayed; select the recipient (To), **the abbreviation of securities Q&A** (name ending in Q&A). If you choose another recipient, the staff will not see your message.



3. You can type the question in the blank area as shown in the picture and press the button on the arrow to send the message. When the message is complete, you can close the Chat menu by pressing the **“Close”** button.



## Operation screen switching

1. If the attendee is at the Zoom page and wants to go to the E-Voting window, they can switch the application window between Zoom and Web Browser.

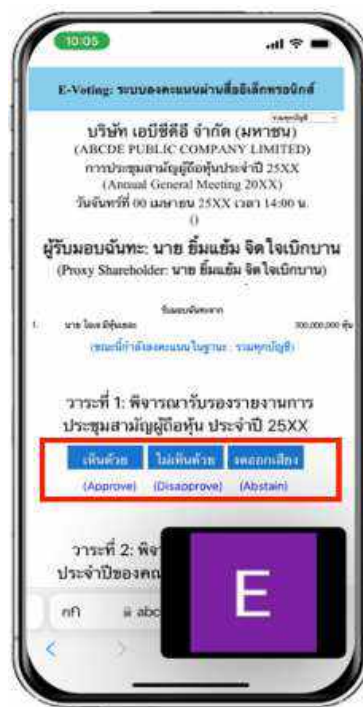


## Using E-Voting

1. When participants switch pages from E-Meeting back to the main page in the browser, please press the **“E-Voting”** button.



2. Voting will be shown in the picture below for each agenda. You can choose to vote **"agree," "disagree,"** or **"abstain."** For the notification agenda, the attendees will not be able to vote.

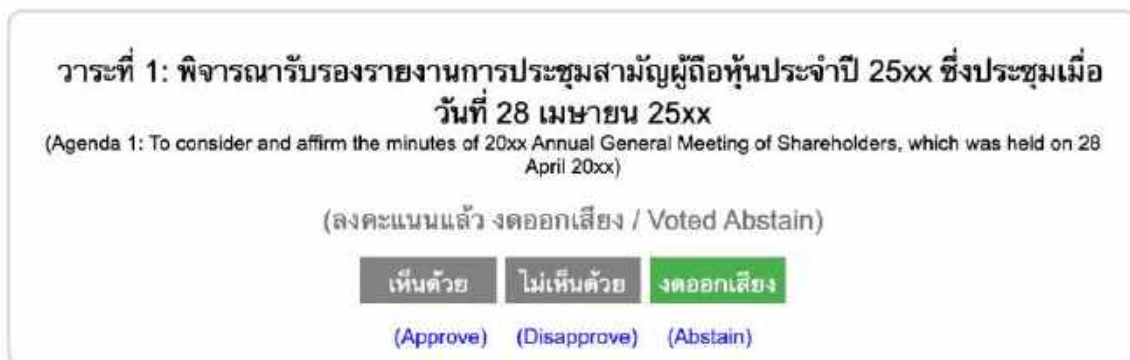




3. After selecting the vote, a small window will pop up asking to confirm the vote; press **OK**, as shown below. If the meeting attendee wishes to change their vote, they can do so by clicking to vote again.



4. Once you confirm your vote, the system will show, as shown in the picture below. (For example, voting, abstaining)



5. When you have finished voting. The staff will collect all the votes from the voting system and show the vote-counting results in the E-meeting. Please come back to the E – meeting (Zoom) window to continue viewing the video and audio of the meeting.

**\*\*\* If the agenda has already been closed, attendees cannot vote or change their votes.**

## Privacy Notice for the Shareholders Meeting

One to One Contacts Public Company Limited (the “**Company**”) recognizes the importance of protecting the shareholders’ information and/or proxies attending the Annual General Meeting of Shareholders and/or the Extraordinary General Meeting of Shareholders (if any) (collectively referred as the “Meeting of Shareholders”). Therefore, the Company has prepared a privacy notice for this meeting, in order to notify the shareholders and/or proxies to be notified about the policies on the collection, usage and disclosure of personal information of the shareholders and/or proxies. Including, the right of the shareholders and/or legal proxies as data subjects.

### **1. Personal Information**

The Company will collect the personal information of shareholders and/or proxies. This includes, but is not limited to the first name, surname, nationality, age, date of birth, ID card number (or passport number), securities holder number, address, telephone number, email address, health information, photograph and/or video footage from the shareholders meeting.

**Note** : Supporting documents for the registration from the shareholders and/or proxies delivered to the Company that may contain sensitive personal information such as, ethnicity, blood group, religion, which are necessary information for the shareholders meeting. The Company has no intention to collect such sensitive personal information, the shareholders and/or proxies can cross out such information. In order to conceal such sensitive personal information, the Company reserves the right to conceal the personal information on the documents and refraining from collecting such sensitive information.

### **2. Purpose of Collection, Use and/or Disclosure**

The Company will collect, use or disclose personal information of shareholders and/or proxies based on (1) legitimate legal interest (2) contract executive and performance (3) legal compliance (4) other legal reasons pursuant to personal data protection act. Including, but not limited to operational purposes. Legal duties of the Company as a public limited company and as listed companies in the Stock Exchange of Thailand for identity verification, registration, quorum counting vote and vote counting in the shareholders meeting, as well as, contacting and delivering the Company documents to the shareholders and/or proxies, such as, the shareholders meeting invitation letter and/or the annual report. In the case, the proxy holder wishes to refrain from providing personal information to the Company for the purposes as aforementioned, the Company reserves the right to refuse registration or attendance to the shareholders meeting or any other actions for the shareholders and/or actions by proxies which require the disclosure of personal information.

### **3. Retention Period of Personal Data**

The Company will retain personal information of shareholders and/or proxies for as long as it is appropriate and necessary for the purposes intended by the Company in the collection, use and disclosure of personal information. However, to uphold compliance with the law, the Company may need to keep personal information of the shareholders and/or long-term proxies as required by law.

### **4. Persons at the Company may disclose personal information of shareholders and/or proxies**

The Company may disclose or transfer personal information of shareholders and/or proxies to third parties as follows:

- 1) Service providers hired by the Company to process shareholders’ personal data and/or proxies for the purposes of registration for attending the shareholders meeting, counting the quorum, vote and vote counting in the shareholders meeting.
- 2) Government agencies or regulators to perform duties according to the regulations of the Company such as,  
(a) Department of Business Development, Ministry of Commerce, the Securities and Exchange Commission

and (b) Department of Disease Control, Ministry of Public Health or any other relevant and necessary health agencies, etc.

- 3) Company's website to disseminate photos and/or video footage from the shareholder meeting and minutes of the shareholders meeting.

## **5. Shareholders right and/or Proxies as data subjects**

Shareholders and/or Proxies as data, the right to withdraw consent for the collection, use or disclosure of personal data, the right to access or request a copy of personal data about shareholders and/or proxies (depending on each case) for the purposes of the Company. The right to transfer personal data, right to object to the processing of personal data, right to request for the destruction of personal data, right to request the suspension on the use of personal information, right to request the rectification of personal data, right to submit a request under the rules and procedures as stated by the law on the personal data protection act. The Company may reject the request of the shareholders and/or proxies with reasonable and legitimate reasons.

## **6. Contact Information**

Corporate Secretary: One To One Contacts Public Company Limited

99/26 Moo4 Software Park Building, 9<sup>th</sup> Floor, Chaengwattana Road Khlong Kluea Subdistrict,  
Pak Kret District, Nonthaburi Province, 11120

Telephone No. : 02-685-1591

Email : CorporateSecretary@otocontacts.com



# ONE TO ONE CONTACTS

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Klong Gluar, Pak-kred, Nonthaburi 11120