



บริษัท สมาย เทคโนโลยี จำกัด (มหาชน)  
230 ถนนบางขุนเทียน-ชายทะเล แขวงแสมดำ  
เขตบางขุนเทียน กรุงเทพมหานคร 10150

SABUY 24/2565

May 10, 2022

Subject The notification of the Board of Directors Meeting No.9/2022 regarding the restructuring of the shareholding structure of Drop Off Business

To President  
The Stock Exchange of Thailand

Attachment Information Memorandum on Acquisition of Assets of Sabuy Technology Public Company Limited in the case of Sabuy Speed Company Limited, which is the subsidiary of Sabuy Technology Public Company Limited, to purchase the ordinary shares of A.T.P. Friend Services Company Limited from Triple I Logistic Public Company Limited

Sabuy Technology Public Company Limited (the "**Company**") would like to inform the resolution of the Board of Directors Meeting No.9/2022 via electronic meeting (Zoom application) according to the criteria required by laws. The Board of Directors Meeting has resolved to approve the restructuring of the shareholding structure in Drop Off Business through Sabuy Speed Company Limited ("**SABUY SPEED**"), which is the subsidiary of the Company to purchase the ordinary shares of A.T.P. Friend Services Company Limited ("**Shipsmile**") from Triple I Logistic Public Company Limited ("**III**"), with the details as follows:

1. Approved SABUY SPEED to purchase the ordinary shares of Shipsmile in the proportion of 43 percent of the total issued and paid-up ordinary shares of Shipsmile. The compensation will be paid by issuing 7,309,756 ordinary shares of SABUY SPEED, or equivalent to 18 percent of its registered capital after the capital increase, at the par value of THB 10 per share, at the offering price of THB 22.24 per share, totaling THB 162,600,000 and the cash of THB 18,000,000. The total value is THB 180,600,000.

In this regard, the purchase of ordinary shares of Shipsmile from III of SABUY SPEED in the proportion of 43 percent of the total issued and paid-up ordinary shares of Shipsmile at the total value of THB 180,600,000 is considered as an asset acquisition transaction of the Company according to 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 Disposal of Assets B.E.2547 (2004), and Notification of Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into material Transactions Deemed as Acquisition or Disposal of Assets ("**Acquisition and Disposal of Assets Notifications**"). The transaction size is calculated equal to 3.87 based on the net operating profits. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending March 31,2022.

Whereas, the overall size of the asset acquisition transaction in the past 6 months of the Company, of which its information memorandum has been already disclosed to the Stock Exchange of Thailand ("**SET**"), included with this transaction approved by the resolution of the Board of Directors Meeting No.9/2022 is

calculated equal to 49.79 based on the net operating profits. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending March 31,2022. The transaction size is higher than 15 percent but less than 50 percent. The Company therefore has obligation to prepare a report and disclose information regarding the transaction to the SET and to notify the shareholders within 21 days from the disclosing date according to the Acquisition and Disposal of Assets Notifications.

In this regard the aforementioned transaction is not a connected transaction because III is not a connected person of the Company according to the Announcement of the Capital Market Supervisory Board No. Tor. Jor. 21/2551 Re: Rules on Connected Transactions dated August 31, B.E.2551 (2008) (and as amended), and 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, B.E.2546 (2003) (and as amended) ("**Connected Transaction Notifications**")

The details on the purchase of ordinary shares of Shipsmile from III appears on the Information Memorandum on Acquisition of Assets of Sabuy Technology Public Company Limited in the case of Sabuy Speed Company Limited, which is the subsidiary of Sabuy Technology Public Company Limited, to purchase the ordinary shares of A.T.P. Friend Services Company Limited from Triple I Logistic Public Company Limited **(Attachment)**.

In addition, the Board of Directors has proposed to authorize Mr. Chookiat Rujanapornpajee to have following powers: (1) To negotiate on the details about price, methods, conditions of the investment, and to make any agreements relating to the purchase of ordinary shares of Shipsmile from III (2) to enter into any contracts and to sign any documents, any permits, and any proofs relating to the purchase of ordinary shares of Shipsmile from III (3) To proceed any matters necessary and involved in the purchase of the ordinary shares of Shipsmile from III until completion.

2. Approved the capital increase of SABUY SPEED and the amendment of the of the Memorandum of Association of SABUY SPEED to be in accordance with its capital increase. Due to Board of Directors resolved to approve SABUY SPEED to purchase the ordinary shares of Shipsmile from III. The Board of Directors has resolved to approve the capital increase of SABUY SPEED by THB 73,097,560 from its existing registered capital of THB 333,000,000 to be THB 406,097,560, by issuing 7,309,756 ordinary shares, at par value of THB 10 per share, at the offering price of THB 22.24 per share, and the amendment of the of the Memorandum of Association of SABUY SPEED to be in accordance with its capital increase

3. Approved the allocation of the newly issued ordinary shares to III in the amount of 7,309,756 shares, at par value of THB 10 per share, at the offering price of THB 22.24 per share, totaling THB 162,600,000 in order to compensate III for the purchase of ordinary shares of Shipsmile.

In this regard, the aforementioned transaction is considered as the disposal of asset transaction of the Company according to the Acquisition and Disposal of Assets Notifications. The transaction size is calculated equal to 3.97 based on the value of Net Tangible Assets. This is the criterion that calculates the

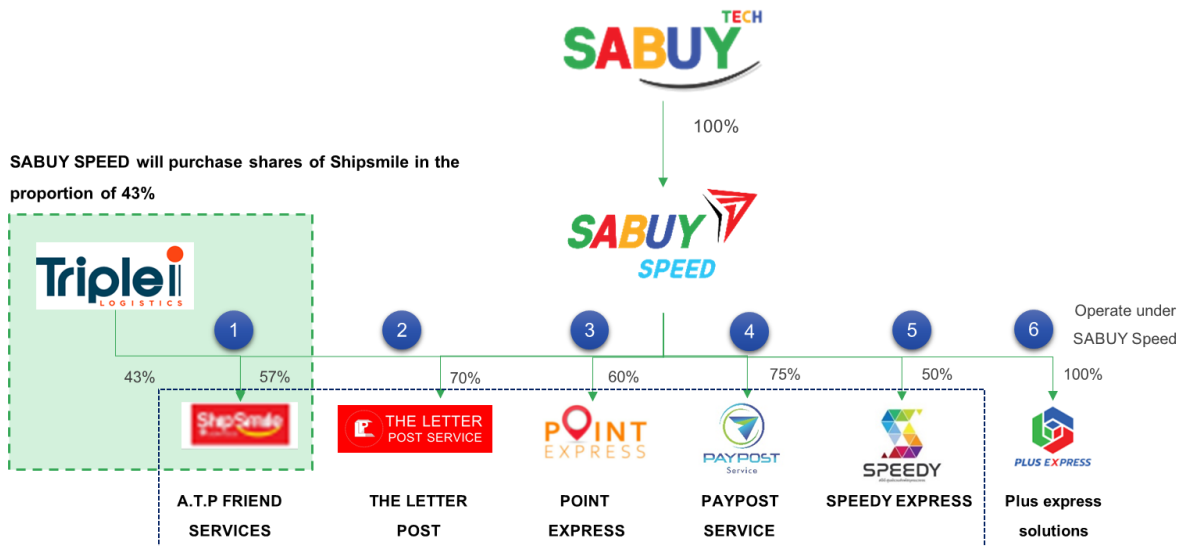
maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending March 31,2022.

Whereas, the overall size of the disposal of asset transactions in the past 6 months of the Company, of which its information memorandum has been already disclosed to SET, included with this transaction approved by the resolution of the Board of Directors Meeting No.9/2022 is calculated equal 3.97 based on the value of Net Tangible Assets. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending March 31,2022. Because the aforementioned transaction size is less than 15 percent of the criterion that calculates the maximum transaction size, the Company is not obligated to prepare the report and disclose the information memorandum regarding the transaction to the SET.

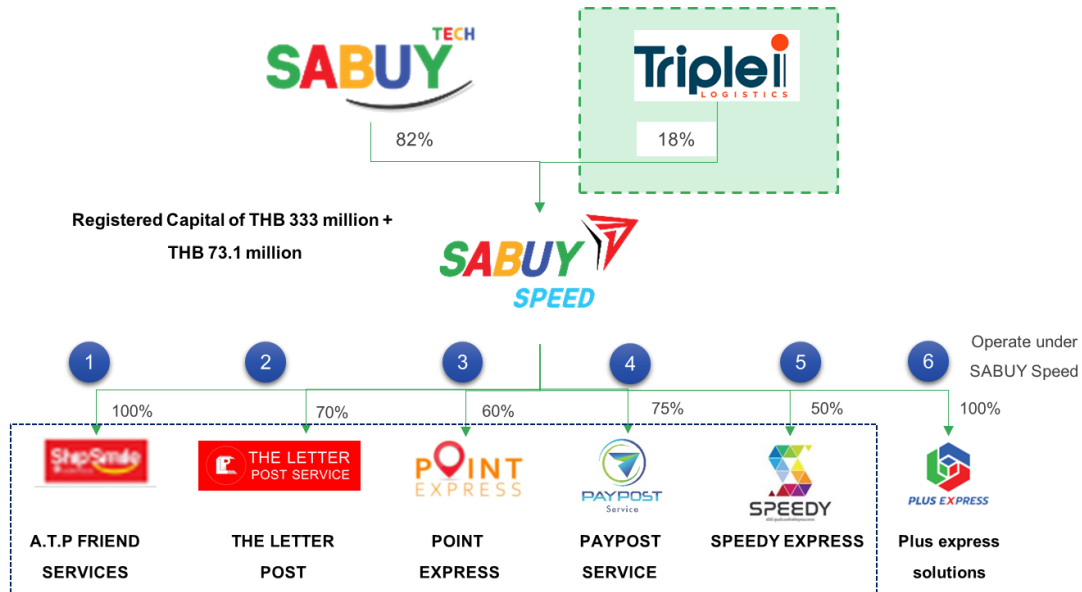
In addition, the aforementioned transaction is not a connected transaction because III is not a connected person of the Company according to the Connected Transaction Notifications.

In the regard, after the restructuring of Drop Off Business of the Company has been completed through SABUY SPEED purchasing the ordinary shares of Shipsmile in the proportion of 43 the total issued and paid-up ordinary shares of Shipsmile from III. The structure of Drop Off Business will be as follows:

Before the restructuring



After the restructuring



In this regard, the Board of Directors No.9/2022 held on May 9, 2022 has resolved to approve the resolutions involved in the restructuring of Drop Off Business by approving SABUY SPEED to purchase the ordinary shares of Shipsmile, approving the capital increase of SABUY SPEED, approving the allocation of the newly issued ordinary shares to III, included with proceeding any matters as resolved to approve on the conditions that the Board of Directors Meeting of III, which is a listed company, must resolve to approve the disposal of the ordinary shares of Shipsmile to SABUY SPEED and any matters relevant to the disposal of ordinary shares of Shipsmile, and such resolution of the Board of Directors and the information memorandum on the disposal of the ordinary shares of Shipsmile must have been disclosed to SET according to the Acquisition and Disposal of Assets Notification.

Please be informed accordingly

Sincerely yours,

Sabuy Technology Public Company Limited

(Miss Duangruthai Sriwarom)

Company Secretary

Authorized Person to Disclose Information

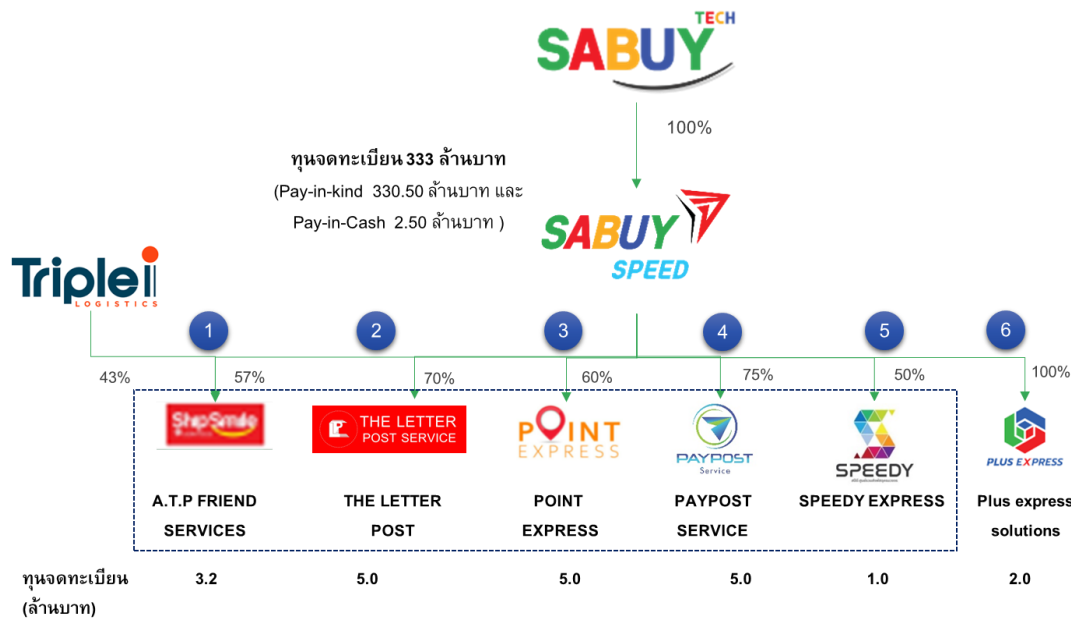


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**Information Memorandum on Acquisition of Assets of Sabuy Technology Public Company Limited  
 in the case of Sabuy Speed Company Limited, which is the subsidiary of Sabuy Technology Public  
 Company Limited, to purchase the ordinary shares of A.T.P. Friend Services Company Limited  
 from Triple I Logistic Public Company Limited**

According to the Board of Directors Meeting No.3/2022 of Sabuy Technology (the “Company”) held on February 12, 2022 resolved to approve the restructuring of Drop off Business in the Company Group through Sabuy Speed Company Limited (“SABUY SPEED”) which is the subsidiary of the Company. In order to facilitate the expansion of Drop Off Business, SABUY SPEED had the capital increase from THB 1,000,000 to be THB 333,000,000 in April. Therefore, SABUY SPEED currently has its registered capital of THB 333,000,000 with the shareholding structure as follows:

**The Structure of Drop Off Business at present**



In this regard, the Board of Directors Meeting No.3/2565 resolved to authorized the chief executive officer to negotiate on the details about the restructuring of Drop Off Business between the Company and Triple I Logistic Public Company Limited (“III”) which is the existing shareholder of A.T.P. Friend Services Company Limited (“Shipsmile”) in the proportion of 43 percent of the total issued and paid-up shares of Shipsmile. The compensation will be paid by issuing new ordinary shares in the amount of not exceeding 20 percent of the registered capital after the capital increase in order to exchange its new ordinary shares with the ordinary shares III holding in Shipsmile (Share swap). The Company expected that the transaction can lead SABUY SPEED to consolidate Drop



Off Business and enhance management capabilities. At present, Shipsmile is a capable company with high performance among Drop Off Business. There are currently more than 5,600 branches of Shipsmile, while the total branches of Drop Off Business are of 12,000 branches. In addition, the aforementioned transaction can strengthen Drop Off Business services. Due to the fact that III is Thailand's leading logistic service provider, the Company can possibly create the business synergy with III in order to improve and expand Drop Off Business services to be in consistent with 7 Convenience 7 Smart Strategy and prepare to have SABUY SPEED listed for fund raising in the future.

In order to restructure the shareholding structure in SABUY SPEED between the Company and III, which is the existing shareholder of Shipsmile, the Board of Directors Meeting No.9/2022 has resolved to approve SABUY SPEED to purchase the ordinary shares of Shipsmile in the proportion of 43 percent of the total issued and paid-up ordinary shares of Shipsmile. The compensation will be paid by issuing 7,309,756 ordinary shares of SABUY SPEED, or equivalent to 18 percent of its registered capital after the capital increase, at the par value of THB 10 per share, at the offering price of THB 22.24 per share, totaling THB 162,600,000 and the cash of THB 18,000,000. The total value is THB 180,600,000.

In addition, the Board of Directors has proposed to authorize Mr. Chookiat Rujanapornpajee to have following powers: (1) To negotiate on the details about price, methods, conditions of the investment, and to make any agreements relating to the purchase of ordinary shares of Shipsmile from III (2) to enter into any contracts and to sign any documents, any permits, and any proofs relating to the purchase of ordinary shares of Shipsmile from III (3) To proceed any matters necessary and involved in the purchase of the ordinary shares of Shipsmile from III until completion.

In this regard, the aforementioned transaction is considered as the acquisition of asset transaction of the Company according to 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 Disposal of Assets B.E.2547 (2004), and Notification of Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into material Transactions Deemed as Acquisition or Disposal of Assets ("**Acquisition and Disposal of Assets Notifications**"). The transaction size is calculated equal to 3.87 based on the net operating profits. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending March 31,2022.

Whereas, the overall size of the acquisition of asset transactions in the past 6 months of the Company, of which its information memorandum has been already disclosed to the Stock Exchange of Thailand ("**SET**"), included with this transaction approved by the resolution of the Board of Directors Meeting No.9/2022 is calculated equal to 49.79 based on the net operating profits. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant



ending March 31,2022. The transaction size is higher than 15 percent but less than 50 percent. The Company therefore has obligation to prepare a report and disclose information memorandum regarding the transaction to the SET and to notify the shareholders within 21 days from the disclosing date according to the Acquisition and Disposal of Assets Notifications.

In this regard the aforementioned transaction is not a connected transaction because III is not a connected person of the Company according to the Announcement of the Capital Market Supervisory Board No. Tor. Jor. 21/2551 Re: Rules on Connected Transactions dated August 31, B.E.2551 (2008) (and as amended), and 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, B.E.2546 (2003) (and as amended) ("**Connected Transaction Notifications**")

The Company would like to inform the details of acquisition of assets abovementioned as follows:

**1. Transaction date**

SABUY SPEED will have the capital increase in June, 2022 in order to facilitate SABUY SPEED to purchase the ordinary shares of Shipsmile from III. The compensation will be paid by issuing 7,309,756 ordinary shares of SABUY SPEED and the cash of THB 18,000,000.

**2. Parties involved and relationship**

**Investor 1** : SABUY SPEED

**Investor 2** : III

**Relationship** : At present, III is not a connected person of the Company according to Connected Transaction Notifications

**3. General Characteristics and size of transaction**

**3.1 General Characteristics**

The Company expected that the transaction can lead SABUY SPEED to consolidate Drop Off Business and enhance management capabilities. At present, Shipsmile is a capable company with high performance among Drop Off Business. There are currently more than 5,600 branches of Shipsmile, while the total branches of Drop Off Business are of 12,000 branches. In addition, the aforementioned transaction can strengthen Drop Off Business services. Due to the fact that III is Thailand's leading logistic service provider, the Company can possibly create the business synergy with III in order to improve and expand Drop Off Business services to be in consistent with 7 Convenience 7 Smart Strategy and prepare to have SABUY SPEED listed for fund raising in the future.



Therefore, SABUY SPEED intends to purchase the ordinary shares of Shipsmile from III in the proportion of 43 percent of the total issued and paid-up ordinary shares of Shipsmile. The compensation will be paid by issuing 7,309,756 ordinary shares of SABUY SPEED, or equivalent to 18 percent of its registered capital after the capital increase, at par value of THB 10 per share, at the offering price of THB 22.24 per share, totaling THB 162,600,000 and the cash of THB 18,000,000. The total value is THB 180,600,000.

### 3.2 Type and Size of the transaction

SABUY SPEED expects to purchase the ordinary shares of Shipsmile from III in the proportion of 43 percent of the total issued and paid-up ordinary shares of Shipsmile, at THB 180,600,000. The aforementioned transaction is considered as the acquisition of asset transaction of the Company according to the Acquisition and Disposal of Assets Notifications. The transaction size is calculated equal to 3.87 based on the net operating profits. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending March 31,2022.

Whereas, the overall size of the acquisition of asset transactions in the past 6 months of the Company, of which its information memorandum has been already disclosed to SET, included with this transaction approved by the resolution of the Board of Directors Meeting No.9/2022 is calculated equal to 49.79 based on the net operating profits. This is the criterion that calculates the maximum transaction size from the consolidated financial statements of the Company that have been audited by a certified public accountant ending March 31,2022.

#### Financial Statements

<b>(Unit: million)</b>	<b>The Company at March 31, 2022</b>	<b>Shipsmile at March 31, 2022</b>
Total Assets	6,577.0	177.5
Intangible Assets	1,890.3	6.4
Total Liabilities	2,221.2	120.0
Non-controlling Equity (If any)	636.0	-
Net Tangible Assets	1,829.5	51.1
Net Profit (Loss)	287.2	25.9

#### Calculation





Basis	Calculation formula	Calculation (One million Baht)	transaction size (Percent)
Based on the value of Net Tangible Assets ("NTA")	$\frac{(\text{NTA of investment in the Company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the Company}}$	$\frac{51.1 \times 43.00\%}{1,829.5}$	1.20
Based on net operating profits	$\frac{\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the Company}}$	$\frac{25.9 \times 43.00\%}{287.2}$	3.87
Based on total value of consideration paid or received	$\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of the Company}}$	$\frac{180.60}{6,577.0}$	2.75
Based on value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the Company}}$	None	None

Since the transaction is equivalent to 3.87 based on the net operating profits included with the overall size of the acquisition of asset transaction in the past 6 months of the Company and the other acquisition of asset transactions. The total transaction size is calculated equal to 49.79 based on the net operating profits. This is the criterion that calculates the maximum transaction size, of which is higher than 15 percent but less than 50 percent. The Company therefore has obligation to prepare a report and disclose information regarding the transaction to SET and notify the shareholders within 21 days from the disclosing date according to the Acquisition and Disposal of Assets Notifications.

However, the aforementioned transaction is not connected transaction since III is not a connected person according to the Connected Transaction Notifications.

#### 4. Details about the acquired assets

The ordinary shares of Shipsmile in the proportion of 43 percent of the total issued and paid-up ordinary shares of Shipsmile, at THB 180,600,000.

#### Summary

##### 1) General Information

<b>Name</b>	A.T.P. Friend Service Company Limited
<b>Business type</b>	Courier activities



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<b>Head office</b>	230 Soken Building, Bang Khun Thian-Chaythalee Rd. Samae Dam, Bang Khun Thian, Bangkok 10150
<b>Registered date</b>	February 9, 2018
<b>Registered capital</b>	THB 3,400,000
<b>Paid-up capital</b>	THB 3,400,000
<b>Total number of shares</b>	34,000 shares
<b>Par value (per share)</b>	THB 100

2) List of shareholders on March 24, 2022 (the latest book closing date)

	<b>Shareholder Name</b>	<b>No. of shares</b>	<b>Percent</b>
1	Sabuy Speed Company Limited	19,379	56.9971
2	Triple I Logistic Public Company Limited	14,620	43.0000
3	Mr. Chookiat Rujanapornpajee	1	0.0029
	Total	34,000	100.0000

3) List of Directors

Shipsmile has 5 directors, namely

- 1) Mr. Tipp Dalal
- 2) Mr. Wachirathon Khongsuk
- 3) Mr. Saharat Phonsiroto
- 4) Mr. Satheranat Lapkaiwan
- 5) Mr. Isarathon Perm-Ananchai

4) Summary of financial statements of Shipsmile

- a) Financial position at January 31, 2020, December 31, 2020, December 31, 2021 and March 31, 2022



Items	Unit: THB Million			
The fiscal year ending	<u>Jan 31, 2020</u>	<u>Dec 31, 2020</u>	<u>Dec 31, 2021</u>	<u>Mar 31, 2022</u>
Total assets	29.4	71.5	167.1	177.5
Total liabilities	23.8	50.6	105.1	120.0
Total equity	5.6	20.8	62.0	57.5

b) Operational results for the year 2019 2020 2021 and Q1 2022

Items	Unit: THB Million			
The fiscal period	<b>Feb 1, 2019 – Jan 31, 2020</b>	<b>Jan 1, 2019 – Dec 31, 2020</b>	<b>Jan 1, 2021 – Dec 31, 2021</b>	<b>Jan 1 – Mar 31, 2565</b>
Income	159.2	527.5	927.2	178.5
Gross profits	24.5	52.6	99.2	4.8
Net Profits	2.7	15.3	41.2	(5.7)

#### 5. The value of consideration

SABUY SPEED expects to purchase the ordinary shares of Shipsmile from III in the proportion of 43 percent of the total issued and paid-up ordinary shares of Shipsmile, at THB 180,600,000 of which will be paid in cash of THB 18,000,000 and the remaining THB 162,600,000 will be compensated to III with the newly issued ordinary shares of SABUY SPEED

#### 6. The value of purchased assets

SABUY SPEED expects to purchase the ordinary shares of Shipsmile from III in the proportion of 43 percent of the total issued and paid-up ordinary shares of Shipsmile, at THB 180,600,000 of which will be paid in cash of THB 18,000,000 and the remaining THB 162,600,000 will be compensated to III with the newly issued ordinary shares of SABUY SPEED

#### 7. The basis for determination of the total value of consideration



The value of consideration of THB 180,600,000 for the purchase of 43 percent of the total issued and paid-up ordinary shares of Shipsmile is the value occurred from the negotiation between the Company and III based on the hypothesis of the past operational results of Shipsmile and its operational results that may be occurred in the future. The Company evaluates the said value by comparing the number of Shipsmile branches to other companies in SABUY SPEED Group and the annual budget plan for year 2022.

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

1) The Company expects that SABUY SPEED will be able to consolidate Drop Off Business and enhance its management capabilities. At present, Shipsmile is a capable company with high performance among Drop Off Business. There are currently more than 5,600 branches of Shipsmile, while the total branches of Drop Off Business are of 12,000 branches

2) The Company expects that the aforementioned transaction will strengthen Drop Off Business services. Due to the fact that III is Thailand's leading logistic service provider, the Company can possibly create the business synergy with III in order to improve and expand Drop Off Business services to be in consistent with 7 Convenience 7 Smart Strategy and prepare to have SABUY SPEED listed for fund raising in the future.

#### **9. Source of funds for investment**

The Source of fund for SABUY SPEED to purchase the ordinary shares of Shipsmile from III is expected to be 7,309,756 newly issued ordinary shares and the cash of THB 18,000,000 from the working capital of the Company, of which will not affect the operation of the Company and the capabilities to pay shareholders the dividends.

#### **10. Conditions for entering into transaction**

SABUY SPEED will further purchase the ordinary shares of Shipsmile from III on the conditions that the Board of Directors Meeting of III, which is a listed company, must resolve to approve the disposal of the ordinary shares of Shipsmile to SABUY SPEED and any matters relevant to the disposal of ordinary shares of Shipsmile, and such resolution of the Board of Directors and the information memorandum on the disposal of the ordinary shares of Shipsmile must have been disclosed to SET according to the Acquisition and Disposal of Assets Notification.

#### **11. Opinion of the Board of Directors regarding the entry into transaction**

The Board of Directors has considered and agreed that the entry into transaction of SABUY SPEED, which is the subsidiary of the Company, is reasonable and beneficial to the Company and its shareholders. The entry into the aforementioned transaction tends to be an important opportunity to consolidate Drop Off Business and enhance its management capabilities, as well as strengthen Drop Off Business services. Due to the fact that III is Thailand's leading logistic service provider, the Company can possibly create the business synergy with III in



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order to improve and expand Drop Off Business services to be in consistent with 7 Convenience 7 Smart Strategy and prepare to have SABUY SPEED listed for fund raising in the future.

12. **Opinion of the Audit Committee and/or Directors are different from Opinions of the Board of Directors.**

**-None-**

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

Forwarded for your information

Sincerely Yours,

(Miss Duangruthai Sriwarom)  
Company Secretary  
Authorized Person to Disclose Information