



CMC 08/2022

14th March 2022

Subject: Disposition of All Shares Held in 3 Subsidiaries (amended)

Attention: President
The Stock Exchange of Thailand

Attachment 1. Information Memorandum on Disposition of Assets Transaction of the Company Concerning Investment in Synature Technology Company Limited

2. Information Memorandum on Disposition of Assets Transaction of the Company Concerning Investment in Comanche Gogoji Company Limited

3. Information Memorandum on Disposition of Assets Transaction of the Company Concerning Investment in AI Soft Company Limited

Comanche International Public Company Limited (the “**Company**”) would like to inform of the following key resolutions of the Board of Directors’ Meeting No. 3/2022 held on 11th March 2022 as follows:

1. Approved the disposition of all shares held in Synature Technology Company Limited (“**Synature**”), a subsidiary of the Company, amounting to 51,000 shares, representing 51% of Synature’s registered capital, to Asset Agent & Real Estate Company Limited (“**A2R**”), a subsidiary of Global Service Center Public Company Limited (“**GSC**”) (**GSC holds 75% of shares in A2R**), at the price of THB 900 per share, totaling THB 45,900,000.
2. Approved the disposition of all shares held in Comanche Gogoji Company Limited (“**Gogoji**”), a subsidiary of the Company, amounting to 399,996 shares, representing 99.99% of Gogoji’s registered capital, to Asset Agent & Real Estate Company Limited (“**A2R**”), a subsidiary of Global Service Center Public Company Limited (“**GSC**”) (**GSC holds 75% of shares in A2R**), at the price of THB 30 per share, totaling THB 11,999,880.
3. Approved the disposition of all shares held in AI Soft Company Limited (“**AI Soft**”), a subsidiary of the Company, amounting to 153,000 shares, representing 51% of AI Soft’s registered capital, to Mr. Taxsa Bunnag (“**Mr. Taxsa**”), AI Soft’s major shareholder, at the price of THB 32.6797 per share, totaling THB 5,000,000.

Such transactions are considered disposition of assets transactions of a listed company in accordance with the Notification of Capital Market Supervisory Board No. Tor Chor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31st August 2008, including 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 Acquisition and Disposition of Assets B.E. 2547 dated 29th October 2004 (the “**Notifications on Acquisition or Disposal of Assets**”). The transaction size calculated in accordance with the Notifications on Acquisition or Disposal of Assets based on audited consolidated financial statements of the Company as at 31st December 2021 resulted in the highest transaction size of 10.63%, 8.18%, and 2.09%, respectively, totaling 20.90% of the value of consideration criteria. The transaction size exceeds 15% but does not exceed 50%. However, such transactions are disposition of assets transactions having the transaction size requiring compliance to Notifications on Acquisition or Disposal of Assets and the Company has revoked investment in other companies, causing such companies to cease status as the Company’s subsidiaries. The Company, therefore, is responsible for disclosing the Information Memorandum to the Stock Exchange of Thailand and disseminating a circular letter to shareholders within 21 days from the date of information disclosure to the Stock Exchange of Thailand, in accordance with the Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 dated 9th October 2017.

The disposition of shares in Synature, Gogoji, and AI Soft are not connected transactions in accordance with the Notification of Capital Market Supervisory Board No. Tor Chor 21/2551 Re: Rules on Connected Transactions dated 31st August 2008, including 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 dated 19th November 2003 (the “**Notifications on Connected Transaction**”).

The Board of Directors resolved to appoint Mr. Wasawat Prasertsin to have authority in negotiating the execution of the share purchase and sales agreement and/or any agreement related to the sale of shares in Synature, Gogoji, and AI Soft for successful completion of the disposition of shares. Details appear in **Attachment 1, Attachment 2, and Attachment 3.**

Please be informed accordingly.

Yours Sincerely,

Mr. Wasawat Prasertsin

Chief Executive Officer

**Attachment 1****Information Memorandum on Disposition of Assets Transaction of the Company Concerning
Investment in Synature Technology Company Limited****1. Transaction Date**

The Company will dispose of all shares held in Synature amounting to 51,000 shares, representing 51% of Synature's registered capital. The Company expects to enter into ordinary shares purchase and sales agreement and complete the transaction within Quarter 2/2022. The transfer of shares will occur after the Company has received payment for the shares in full.

2. Related Counterparties to the Contract and Their Relationship with the Listed Company

Buyer : Asset Agent & Real Estate Company Limited

A subsidiary of GSC with 75% shareholding

The list of major shareholders of GSC is as follows:

List of shareholders	Number of shares	Percentage
1. Mrs. Sumalee Asakan	40,000,000	16.00
2. Mr. Susittak Atchareeyasombat	32,500,000	13.00
3. Mr. Wasan Jawla	26,500,000	10.60
4. Thai NVDR Company Limited	26,350,434	10.54
5. Mrs. Nantaporn Cholavanich	22,500,000	9.00
รวม	147,850,434	59.14

Seller : Comanche International Public Company Limited

Relationship with the Company : The Buyer has no relationship of being a connected person in accordance with the Notification of Capital Market Supervisory Board No. Tor Chor 21/2551 Re: Rules on Connected Transactions, 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, and other related notifications.

3. General Characteristics and Details on Assets Disposed

The Company currently holds 51,000 shares, representing 51.00% of registered capital, in Synature, and wishes to sell 51,000 shares (fifty-one thousand shares) to A2R at the price of THB 900 (nine hundred Thai Baht) per share, totaling THB 45,900,000 (forty-five million and nine-hundred thousand Thai Baht). After such transaction, Synature will cease its status of being a subsidiary of the Company.



Preliminary information on Synature are as follows:

Name of Business : Synature Technology Company Limited

Date of Establishment : 31st May 2006

Date of Investment : 20th June 2017

Cost of Investment : Baht 52,020,000

Nature of Business : Synature operates the business in developing for sale, installing, and providing services for ready-made management software used in restaurants, retail stores, spas, and shops.

Capital and Shareholding Structure : As at 31st December 2021, Synature had registered capital of THB 10,000,000 divided into 100,000 ordinary shares at the par value of THB 100 per share.

Shareholding Structure Before and After the Transaction

No.	Names of Shareholder	Pre-Transaction		Post-Transaction	
		Number of Shares	Portion (%)	Number of Shares	Portion (%)
1.	Comanche International Public Company Limited	51,000	51.00	-	-
2.	Mr. Chatchai Tolertmongkol	15,000	15.00	15,000	15.00
3.	Mr. Wiroj Jiaranaipaisan	13,920	13.92	13,920	13.92
4.	Mr. Manit Pattanachuanchom	11,000	11.00	11,000	11.00
5.	Mr. Sathak Ma-imchai	3,450	3.45	3,450	3.45
6.	Mr. Supakij Sastyoungkul	1,950	1.95	1,950	1.95
7.	Mr. Pholrat Thipphayanuson	1,240	1.24	1,240	1.24
8.	Mr. Jirachat Jeenawijarana	920	0.92	920	0.92
9.	Ms. Jarinee Jeenawijarana	920	0.92	920	0.92
10.	Mr. Krit Kittisunthonwat	600	0.60	600	0.60
11.	Asset Agent & Real Estate Company Limited	-	-	51,000	51.00
	Total	100,000	100.00	100,000	100.00



Board Composition Before and After the Transaction

No.	Pre-Transaction	No.	Post-Transaction
1.	Mr. Wiroj Jiaranaipaisan	1.	Ms. Puntharee Isarangkura Na Ayudhya
2.	Mr. Chatchai Tolertmongkol	2.	Mr. Chalermpong Mahawanichwong
3.	Mr. Somboon Sukheviriya	3.	Mr. Wiroj Jiaranaipaisan
4.	Mr. Pirom Methaveerapong	4.	Mr. Chatchai Tolertmongkol
5.	Ms. Darunee Sae-Tung		
Authorization Mr. Wiroj Jiaranaipaisan or Mr. Chatchai Tolertmongkol co-signed with Mr. Somboon Sukheviriya or Mr. Pirom Methaveerapong or Ms. Darunee Sae-Tung, totaling 2 persons with affixed company seal		Authorization Ms. Puntharee Isarangkura Na Ayudhya or Mr. Chalermpong Mahawanichwong co-signed with Mr. Wiroj Jiaranaipaisan or Mr. Chatchai Tolertmongkol, totaling 2 persons with affixed company seal	

Statement of Financial Position of Synature Technology Company Limited

Financial Statements for the Years 2019-2021

Unit: THB	2019		2020		2021	
	Amount	% Change	Amount	% Change	Amount	% Change
Trade receivables - net	7,102,731	-	6,721,114	-5.37	5,647,821	-15.97
Inventories	2,120,966	104.46	1,784,969	-15.84	1,798,599	0.76
Current Assets	46,764,510	22.92	45,055,383	-3.65	39,303,367	-12.77
Property, Plant, and Equipment	1,158,119	-18.27	844,297	-27.09	536,530	-36.45
Non-Current Assets	2,791,992	5.04	4,445,351	59.21	7,565,168	70.18
Total Assets	49,556,502	21.76	49,500,734	-0.11	46,868,535	-5.32
Current Liabilities	13,528,335	29.80	12,067,853	-10.79	9,275,761	-23.14
Non-Current Liabilities	2,723,928	88.09	3,105,557	14.01	3,293,597	6.05
Total Liabilities	16,252,263	36.91	15,173,410	-6.63	12,569,358	-17.16
Total Shareholders' Equity	33,304,239	15.52	34,327,324	3.07	34,299,177	-0.08
Total Liabilities and Shareholders' Equity	49,556,502	21.76	49,500,734	-0.11	46,868,535	-5.32



Income Statement of Synature Technology Company Limited

Financial Statements for the Years 2019-2021

Unit: THB	2019		2020		2021	
	Amount	% Change	Amount	% Change	Amount	% Change
Main Revenues	69,835,399	22.13	55,279,805	-20.84	46,190,355	-16.44
Total Revenues	70,446,363	23.15	55,639,604	-21.01	47,083,042	-15.38
Cost of Sales	32,280,669	33.01	25,185,071	-21.98	21,926,549	-12.94
Gross Profit (Loss)	37,554,730	-1.91	30,094,734	-19.86	24,263,806	-19.37
Selling and Service Expenses	19,957,669	28.13	12,802,054	-35.85	12,864,944	0.49
Total Expenses	52,238,338	31.78	37,987,125	-27.28	34,791,493	-8.41
Interest Expenses	6,401	-46.26	1,822	-71.53	-	-
Profit (Loss) Before Income Tax	18,201,624	3.72	17,650,657	-3.02	12,291,549	-30.36
Income Tax Expenses	2,726,263	100.00	3,627,572	33.06	2,319,696	-36.05
Net Profit (Loss)	15,475,361	-11.80	14,023,085	-9.38	9,971,853	-28.89

Details on the calculation of transaction size are as follows:

Unit: THB million

Financial Information	The Company ¹	Synature ²
Total Assets	489.12	46.87
<u>Less:</u> Intangible Assets	15.15	4.43
<u>Less:</u> Goodwill	46.36	-
<u>Less:</u> Total Liabilities	69.49	12.57
<u>Less:</u> Non-Controlling Interest	22.44	-
Net Tangible Assets (NTA)	335.68	29.87
Trailing 12-Month's Share of the Company's Net Profit (Loss)	(20.59)	9.97

Remarks: ¹ Consolidated financial statements of the Company as at 31st December 2021 audited by the Company's auditors

² Financial statements of Synature as at 31st December 2021 audited by the Company's auditors



Calculation Criteria	Calculation	Transaction Size (%)
1. Net Tangible Assets Criteria	$\frac{51.00\% \times 29,865,363}{335,669,638}$	4.54
2. Net Operating Profit Criteria	% of Net Profit Arising out of the Asset in Accordance with Proportion / Net Profit of the Company	Unable to calculate as the Company incurred operating loss
3. Value of Consideration Criteria (including debt obligations of the company) (The Company used book value as it holds higher value)	$\frac{52,020,000}{489,116,528}$	10.63
4. Equity Share Value Received Criteria	Number of Shares Issued as Consideration for the Asset / Number of the Company's Paid-up Shares	Unable to calculate as payment was not made in exchange for shares

4. Total Value of Consideration

The Company will receive payment for Synature's shares at the price of THB 900 per share, totaling THB 45,900,000. [The share proceeds will be paid in full at the date of share transfer which is expected to be completed in the 2nd quarter of 2022.](#) The transfer of shares will occur after the Company has received payment for the shares in full.

5. Value of Assets Disposed

51,000 ordinary shares of Synature at the par value of THB 100 per share; as at 31st December 2021, Synature had a book value of THB 342.99 per share and Synature had fully paid-up par value of THB 100; transfer of rights in the shares will be executed within 14 days from the date which A2R paid for the shares in full.

6. Criteria in Determining Value of Consideration

The purchase and sales price of Synature's ordinary shares were mutually decided upon by the counterparties (with reference to valuation price calculated based on the Discount Cash Flow approach as at 31st December 2021, deducted by discount). 51% stake, or 51,000 shares (fifty-one thousand shares) will be sold at the price of THB 900 (nine hundred Thai Baht) per share, totaling THB 45,900,000 (forty-five million and nine-hundred thousand Thai Baht). This reflects a discount from the valuation price assessed by 15 Business Advisory Limited, an appraiser of assets in the capital asset and lead appraiser which is on the Office of Securities and Exchange Commission's approved list in accordance with the Notification of the Office of the Securities and Exchange Commission Sor Chor. 24/2555 Re: Approval of Appraisal Company and Lead Appraiser Contributing Asset Evaluation for Capital Market Transaction. The Board of Directors has carefully considered and deemed appropriateness in specifying such criteria in determining value of consideration.



7. Expected Benefits to the Company and Plan on Utilization of Proceeds Received from Share Disposition

The disposition of shares in Synature, currently affected by the COVID-19 situation, will enable the Company to utilize proceeds in better achieving more efficient business development, increasing its potential of higher operating profit in the future, and/or to utilize proceeds as liquidity reserve in investing in other companies, in accordance with the Company's investment policy, which would support the Company's core business or businesses which the Company holds expertise, and those which would generate continuous profits and good investment returns for shareholders in the long-term going forward.

In addition, the sale of Synature's shares also increases the opportunity for the Company to seek future businesses that are in the industry with high-growth prospects and businesses that are on the changing trend of the world. The Company has already studied the Cryptocurrency business both directly and indirectly for the most sustainable benefits.

The disposition of shares in Synature does not pose any impact to the businesses of the Company and/or the Company's subsidiaries. As the products and target customers are entirely different, the Company and its subsidiaries do not use any of Synature's systems or software in developing the Company and its subsidiaries' software. The Company's customer group focuses corporate hotel clients, while Synature's comprises clients who require specific software for use in restaurants, retail stores, and spas, and as such no competing businesses were undertaken.

In addition, with different software usage and target customers, only a small number of related-party transactions were undertaken in the past. However, should there be any related-party transaction, the Company will ensure normal commercial terms and market price (if any) or price executed with third-parties, taking into consideration the highest benefit for shareholders and/or the Company.

8. Connected Benefits or Transactions

-None-

9. Opinion of the Board of Directors

The Board of Directors has carefully considered, in accordance with the guidelines in relation to the generation of profits for shareholders in the future. As Synature was able to generate only a small profit and is in the tourism industry which is affected by the impact of COVID-19. In order to maintain long-term growth towards shareholders and to reduce an impact of a subsidiary conducting its business in a similar industry and require a period to recover the business, the resolution of the disposition of shares in Synature is in line with the Chief Executive Officer's vision in the future expansion towards businesses in a high-growth trend industry and businesses that are in line with the changing trend of the world, enables the Company to focus on its direction for future growth and for the highest benefit



of shareholders. The Company has already studied a cryptocurrency business, both directly and indirectly, for the utmost benefit and sustention.

In addition, in order to reduce the effect of impairment loss on investment and goodwill, which could occur in the future, the Company specified profit targets for Synature. Given Synature's current revenue generation, which is dependent upon the business environment in each year such as economic condition, pandemic, technological changes, and industry competition, its profitability may be affected. After the disposition of shares in Synature, Synature will cease its status of being a subsidiary of the Company and the Company will write-off all transactions related to Synature in its entire amount, including investment in Synature and goodwill incurred from the purchase of shares in Synature.

The Board of Directors and the Audit Committee are of the opinion that this transaction is reasonable and to the benefit of the Company, allowing the Company to reduce risks from impairment of investment in Synature and impairment of goodwill from the purchase of Synature's business. As Synature's nature of business is uncertain and dependent on many factors, which could impact the Company's recognition of revenue or profit in the long-term, and to reduce the risk of Synature not being able to generate profits at the level specified, thus affecting the impairment of goodwill, the disposition of all shares held in Synature will not impact the operating performance and financial position of the Company in the future. Moreover, as the Company has invested in a business related to cryptocurrencies, a business which could possibly generate constant revenues for the Company, the Board of Directors approved the Company's disposition of all shares held in Synature to A2R. Such transaction will result in the Company having funds to use in investing in other businesses to further increase operating performance or profits in the future.

From the aforementioned reasons, coupled with consideration of the transaction price on the basis of valuation price calculated based on the Discount Cash Flow approach assessed by 15 Business Advisory Limited, an appraiser of assets in the capital asset and lead appraiser which is on the Office of Securities and Exchange Commission's approved list, deducted by the risk of current investment being affected by the COVID-19 situation which has no certain prospect of ending, the Board of Directors has carefully considered and deemed that returns to the Company are appropriate, holding the utmost benefit of the Company as priority. Therefore, the Board of Directors is of the opinion that the Company should dispose of all shares held in Synature, with details as specified above.

**10. Opinion of the Board of Directors and/or the Audit Committee which Differs from the Opinion of the Board of Directors in 9.**

The Audit Committee has no differing opinion from that of the Board of Directors.

Directors who hold conflicts of interest did not attend the meeting and did not vote on the agenda approving the Company's disposition of all shares held in Synature.

11. Responsibility of the Board of Directors to this Information Memorandum

The Board of Directors are considered responsible to the Information Memorandum outlined in this document. The Board of Directors has exercised appropriate judgment in disclosing key information sufficiently, accurately, transparently, and for the benefit of shareholders.

The Company certifies that information in this Information Memorandum are accurate and true in all respects and has been prepared with care and caution while upholding the highest benefit of shareholders. This Information Memorandum was prepared only to disclose information and does not serve to encourage or promote the acquisition or purchase of securities.

Please be informed accordingly.

Yours Sincerely,

Mr. Wasawat Prasertsin

Chief Executive Officer

**Attachment 2****Information Memorandum on Disposition of Assets Transaction of the Company Concerning
Investment in Comanche Gogoji Company Limited****1. Transaction Date**

The Company will dispose of all shares held in Gogoji amounting to 399,996 shares, representing 99.99% of Gogoji's registered capital. The Company expects to enter into ordinary shares purchase and sales agreement and complete the transaction within Quarter 2/2022. The transfer of shares will occur after the Company has received payment for the shares in full.

2. Related Counterparties to the Contract and Their Relationship with the Listed Company

Buyer : Asset Agent & Real Estate Company Limited

A subsidiary of GSC with 75% shareholding

The list of major shareholders of GSC is as follows:

List of shareholders	Number of shares	Percentage
1. Mrs. Sumalee Asakan	40,000,000	16.00
2. Mr. Susittak Atchareeyasombat	32,500,000	13.00
3. Mr. Wasan Jawla	26,500,000	10.60
4. Thai NVDR Company Limited	26,350,434	10.54
5. Mrs. Nantaporn Cholavanich	22,500,000	9.00
รวม	147,850,434	59.14

Seller : Comanche International Public Company Limited

Relationship with the Company : The Buyer has no relationship of being a connected person in accordance with the Notification of Capital Market Supervisory Board No. Tor Chor 21/2551 Re: Rules on Connected Transactions, 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, and other related notifications.

3. General Characteristics and Details on Assets Disposed

The Company currently holds 399,996 shares, representing 99.99% of registered capital, in Gogoji, and wishes to sell 399,996 shares (three hundred and ninety-nine thousand, nine hundred and ninety-six shares) to A2R at the price of THB 30 (thirty Thai Baht) per share, totaling THB 11,999,880 (eleven million, nine-hundred and ninety-nine thousand, eight hundred and eighty Thai Baht). After such transaction, Gogoji will cease its status of being a subsidiary of the Company.

Preliminary information on Gogoji are as follows

- Name of Business : Comanche Gogoji Company Limited
- Date of Establishment : 20th June 2018
- Date of Investment : 20th June 2018
- Cost of Investment : Baht 40,000,000
- Nature of Business : Gogoji operates the business in providing services related to the development, sale, and installation of the employer's software, and supports the employer's customers.
- Capital and Shareholding Structure : As at 31st December 2021, Gogoji had registered capital of THB 40,000,000 divided into 400,000 ordinary shares at the par value of THB 100 per share.

Shareholding Structure Before and After the Transaction

No.	Names of Shareholder	Pre-Transaction		Post-Transaction	
		Number of Shares	Portion (%)	Number of Shares	Portion (%)
1.	Comanche International Public Company Limited	399,996	99.99	-	-
2.	Mr. Somboon Sukheviriya	1	>0.01	-	-
3.	Ms. Darunee Sae-Tung	1	>0.01	-	-
4.	Mr. Tanin Auarayamontri	1	>0.01	-	-
5.	Ms. Parichart Sontorn	1	>0.01	-	-
6.	Asset Agent & Real Estate Company Limited	-	-	399,997	99.99
7.	Ms. Puntharee Isarangura Na Ayudhya	-	-	1	>0.01
8.	Mr. Chalermpong Mahawanichwong	-	-	1	>0.01
9.	Mr. Jaktarn Mathaveechotikulas	-	-	1	>0.01
	Total	400,000	100.00	400,000	100.00



Board Composition Before and After the Transaction

No.	Pre-Transaction	No.	Post-Transaction
1.	Mr. Somboon Sukheviriya	1.	Ms. Puntharee Isarangkura Na Ayudhya
2.	Ms. Darunee Sae-Tung	2.	Mr. Chalermpong Mahawanichwong
		3.	Mr. Jaktarn Mathaveechotikulak
Authorization Two directors co-signed with affixed company seal		Authorization Two directors co-signed with affixed company seal	

Statement of Financial Position of Comanche Gogoji Company Limited

Financial Statements for the Years 2019-2021

Unit: THB	2019		2020		2021	
	Amount	% Change	Amount	% Change	Amount	% Change
Trade receivables - net	344,687	-	204,414	-40.69	12,822,785	6,273.00
Inventories	-	-	-	-	293,772	100.00
Current Assets	3,652,642	-	12,125,142	231.95	19,277,887	158.99
Property, Plant, and Equipment	414,419	-	411,536	-0.69	681,578	165.62
Non-Current Assets	16,524,647	-	18,057,564	9.27	1,055,456	-94.16
Total Assets	20,177,289	-	30,182,706	49.58	20,333,343	-32.63
Current Liabilities	847,937	-	29,248	-96.55	1,286,363	4,398.12
Non-Current Liabilities	71,127	-	-	-100.00	7,672,401	100.00
Total Liabilities	919,064	-	29,248	-96.81	8,958,764	30,630.35
Total Shareholders' Equity	19,258,225	-	30,153,458	56.57	11,374,579	-62.28
Total Liabilities and Shareholders' Equity	20,177,289	-	30,182,706	49.58	20,333,343	-32.63



Income Statement of Comanche Gogoji Company Limited
Financial Statements for the Years 2019-2021

Unit: THB	2019		2020		2021	
	Amount	% Change	Amount	% Change	Amount	% Change
Main Revenues	-	-	-	-	18,730,532	100.00
Total Revenues	8,674	-	149,503	1,623.57	20,029,632	13,397.48
Cost of Sales	-	-	-	-	8,715,762	100.00
Gross Profit (Loss)	-	-	-	-	11,313,870	100.00
Selling and Service Expenses	3,250,353	-	6,696,497	106.02	14,258,401	213.00
Total Expenses	3,250,353	-	6,754,270	107.80	*38,808,511	574.58
Interest Expenses	96.00	-	-	-100.00	-	-
Profit (Loss) Before Income Tax	(3,241,775)	-	(6,604,767)	103.73	(18,778,879)	284.00
Income Tax Expenses	-	-	-	-	-	-
Net Profit (Loss)	(3,241,775)	-	(6,604,767)	103.73	(18,778,879)	284.00

Remark: * including loss from intangible asset impairment of THB 13,864,348 and loss on disposition of intangible asset of THB 1,970,000

Details on the calculation of transaction size are as follows:

Unit: THB million

Financial Information	The Company ¹	Gogoji ²
Total Assets	489.12	20.33
<u>Less:</u> Intangible Assets	15.15	-
<u>Less:</u> Goodwill	46.36	-
<u>Less:</u> Total Liabilities	69.49	8.96
<u>Less:</u> Non-Controlling Interest	22.44	-
Net Tangible Assets (NTA)	335.68	11.37
Trailing 12-Month's Share of the Company's Net Profit (Loss)	(20.59)	(18.78)

Remarks: ¹ Consolidated financial statements of the Company as at 31st December 2021 audited by the Company's auditors

² Financial statements of Gogoji as at 31st December 2021 audited by the Company's auditors



Calculation Criteria	Calculation	Transaction Size (%)
1. Net Tangible Assets Criteria	$99.99\% \times 11,374,579$ <hr/> $335,669,638$	3.39
2. Net Operating Profit Criteria	% of Net Profit Arising out of the Asset in Accordance with Proportion / Net Profit of the Company	Unable to calculate as the Company incurred operating loss
3. Value of Consideration Criteria (including debt obligations of the company) (The Company used book value as it holds higher value)	$40,000,000$ <hr/> $489,116,528$	8.18
4. Equity Share Value Received Criteria	Number of Shares Issued as Consideration for the Asset / Number of the Company's Paid-up Shares	Unable to calculate as payment was not made in exchange for shares

4. Total Value of Consideration

The Company will receive payment for Gogoji's shares at the price of THB 30 per share, totaling THB 11,999,880. The share proceeds will be paid in full at the date of share transfer which is expected to be completed in the 2nd quarter of 2022. The transfer of shares will occur after the Company has received payment for the shares in full.

5. Value of Assets Disposed

399,996 ordinary shares of Gogoji at the par value of THB 100 per share; as at 31st December 2021, Gogoji had a book value of THB 28.44 per share and Gogoji had fully paid-up par value of THB 100; transfer of rights in the shares will be executed within 14 days from the date which A2R paid for the shares in full.

6. Criteria in Determining Value of Consideration

The purchase and sales price of Gogoji's ordinary shares were mutually decided upon by the counterparties, considering current economic situation and status. The purchase and sales price were set at the net book value of THB 30 per share (thirty Thai Baht), totaling THB 12,000,000 (twelve million Thai Baht) (as at 31st December 2021, Gogoji's net book value stood at THB 11,374,579, representing THB 28.44 per share). The Board of Directors has carefully considered and deemed appropriateness in specifying such criteria in determining value of consideration.



7. Expected Benefits to the Company and Plan on Utilization of Proceeds Received from Share Disposition

The disposition of shares in Gogoji, currently affected by the COVID-19 situation, will enable the Company to utilize proceeds in better achieving more efficient business development, increasing its potential of higher operating profit in the future, and/or to utilize proceeds as liquidity reserve in investing in other companies, in accordance with the Company's investment policy, which would support the Company's core business or businesses which the Company holds expertise, and those which would generate continuous profits and good investment returns for shareholders in the long-term going forward.

In addition, the sale of Gogoji's shares also increases the opportunity for the Company to seek future businesses that are in the industry with high-growth prospects and businesses that are on the changing trend of the world. The Company has already studied the Cryptocurrency business both directly and indirectly for the most sustainable benefits.

The disposition of shares in Gogoji does not pose any impact to the businesses of the Company and/or the Company's subsidiaries as Gogoji operates the business in developing, selling, and installing the Company's software as well as supporting the Company's clients, and will continue to do so after the disposition of shares of Gogoji. As the copyright in the software belongs to the Company, no competing businesses were undertaken.

In addition, should there be any related-party transaction, the Company will ensure normal commercial terms and market price (if any) or price executed with third parties, taking into consideration the highest benefit for shareholders and/or the Company.

8. Connected Benefits or Transactions

-None-

9. Opinion of the Board of Directors

The Board of Directors has carefully considered, in accordance with the guidelines in relation to generation of profits for shareholders in the future. As Gogoji is still unable to generate profits and is in the tourism industry which is affected by the impact of COVID-19 which led to accommodation, flight, and car rental application (currently recorded provision for impairment loss on such application in its entire amount) due to launch in early 2021 to be indefinitely postponed, the Company had to restructure and alter Gogoji's role to provide services in relation to the development, sale, and installation of the Company's software and support the Company's clients instead. In order to maintain long-term growth towards shareholders and to reduce an impact of a subsidiary conducting its business in a similar industry and require a period to recover the business, the resolution of the disposition of shares in Gogoji is in line with the Chief Executive Officer's vision in the future expansion



towards businesses in a high-growth trend industry and businesses that are in line with the changing trend of the world, enables the Company to focus on its direction for future growth and for the highest benefit of shareholders. The Company has already studied a cryptocurrency business, both directly and indirectly, for the utmost benefit and sustention.

In addition, in order to reduce the effect of impairment loss on investment, which could occur in the future, after the disposition of shares in Gogoji, Gogoji will cease its status of being a subsidiary of the Company and the Company will write-off all transactions related to Gogoji in its entire amount, including investment in Gogoji.

The Board of Directors and the Audit Committee are of the opinion that this transaction is reasonable and to the benefit of the Company, allowing the Company to reduce risks from impairment of investment in Gogoji from Gogoji's inability to generate profits in the short foreseeable future, which could impact the Company's recognition of revenue or profit in the long-term. The disposition of all shares held in Gogoji will not impact the operating performance and financial position of the Company in the future. Moreover, as the Company has invested in a business related to cryptocurrencies, a business which could possibly generate constant revenues for the Company, the Board of Directors approved the Company's disposition of all shares held in Gogoji to A2R. Such transaction will result in the Company having funds to use in investing in other businesses to further increase operating performance or profits in the future.

From the aforementioned reasons, coupled with consideration of the transaction price on the basis of current economic situation and status, the purchase and sales price were decided as the net book value. With the risk of current investment being affected by the COVID-19 situation which has no certain prospect of ending, the Board of Directors has carefully considered and deemed that returns to the Company are appropriate, holding the utmost benefit of the Company as priority. Therefore, the Board of Directors is of the opinion that the Company should dispose of all shares held in Gogoji, with details as specified above.

10. Opinion of the Board of Directors and/or the Audit Committee which Differs from the Opinion of the Board of Directors in 9.

The Audit Committee has no differing opinion from that of the Board of Directors.

Directors who hold conflicts of interest did not attend the meeting and did not vote on the agenda approving the Company's disposition of all shares held in Gogoji.

11. Responsibility of the Board of Directors to this Information Memorandum

The Board of Directors are considered responsible to the Information Memorandum outlined in this document. The Board of Directors has exercised appropriate judgment in disclosing key information sufficiently, accurately, transparently, and for the benefit of shareholders.



The Company certifies that information in this Information Memorandum are accurate and true in all respects and has been prepared with care and caution while upholding the highest benefit of shareholders. This Information Memorandum was prepared only to disclose information and does not serve to encourage or promote the acquisition or purchase of securities.

Please be informed accordingly.

Yours Sincerely,

Mr. Wasawat Prasertsin

Chief Executive Officer

**Attachment 3****Information Memorandum on Disposition of Assets Transaction of the Company Concerning
Investment in AI Soft Company Limited****1. Transaction Date**

The Company will dispose of all shares held in AI Soft amounting to 153,000 shares, representing 51% of AI Soft's registered capital. The Company expects to enter into ordinary shares purchase and sales agreement and complete the transaction within Quarter 2/2022. The transfer of shares will occur after the Company has received payment for the shares in full.

2. Related Counterparties to the Contract and Their Relationship with the Listed Company

Buyer : Mr. Taxsa Bunnag

Seller : Comanche International Public Company Limited

Relationship with the Company : The Buyer has no relationship of being a connected person in accordance with the Notification of Capital Market Supervisory Board No. Tor Chor 21/2551 Re: Rules on Connected Transactions, 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, and other related notifications.

3. General Characteristics and Details on Assets Disposed

The Company currently holds 153,000 shares, representing 51.00% of registered capital, in AI Soft, and wishes to sell 153,000 shares (one hundred and fifty-three thousand shares) to Mr. Taxsa at the price of THB 32.68 (thirty-two Thai Baht and sixty-eight satang) per share, totaling THB 5,000,000 (five million Thai Baht). After such transaction, AI Soft will cease its status of being a subsidiary of the Company.

Preliminary information on AI Soft are as follows:

Name of Business : AI Soft Company Limited

Date of Establishment : 9th February 2004

Date of Investment : 21st January 2019

Cost of Investment : Baht 10,200,000

Nature of Business : AI Soft operates the business in developing and installing ready-made flight reservation software through the Internet.

Capital and Shareholding Structure : As at 31st December 2021, AI Soft had registered capital of THB 3,000,000 divided into 300,000 ordinary shares at the par value of THB 10 per share.

**Shareholding Structure Before and After the Transaction**

No.	Names of Shareholder	Pre-Transaction		Post-Transaction	
		Number of Shares	Portion (%)	Number of Shares	Portion (%)
1.	Comanche International Public Company Limited	153,000	51.00	-	-
2.	Mr. Taxsa Bunnag	117,000	39.00	270,000	90.00
3.	Mr. Maitree Sapphakitwatthana	30,000	10.00	30,000	10.00
	Total	300,000	100.00	300,000	100.00

Board Composition Before and After the Transaction

No.	Pre-Transaction	No.	Post-Transaction
1.	Mr. Somboon Sukheviriya	1.	Mr. Taxsa Bunnag
2.	Ms. Darunee Sae-Tung	2.	Mr. Maitree Sapphakitwatthana
3.	Mr. Pirom Methaveerapong		
4.	Mr. Taxsa Bunnag		
5.	Mr. Maitree Sapphakitwatthana		
Authorization Mr. Somboon Sukheviriya or Ms. Darunee Sae-Tung or Mr. Pirom Methaveerapong co-signed with Mr. Taxsa Bunnag or Mr. Maitree Sapphakitwatthana, totaling 2 persons with affixed company seal		Authorization Mr. Taxsa Bunnag signed with affixed company seal	



Statement of Financial Position of AI Soft Company Limited

Financial Statements for the Years 2019-2021

Unit: THB	2019		2020		2021	
	Amount	% Change	Amount	% Change	Amount	%Change
Trade receivables - net	6,092,267	200.37	6,600,047	8.33	2,660,071	-59.70
Inventories	958,059	-32.98	1,359,037	41.85	679,316	-50.01
Current Assets	22,503,635	168.50	15,684,336	-30.30	10,473,435	-33.22
Property, Plant, and Equipment	592,333	65.47	509,661	-13.96	369,512	-27.50
Non-Current Assets	450,900	-77.80	1,400,674	210.64	674,785	-51.82
Total Assets	24,369,246	134.05	17,085,010	-29.89	11,148,220	-34.75
Current Liabilities	11,145,762	184.48	8,227,067	-26.19	2,572,485	-68.73
Non-Current Liabilities	2,675,523	14.73	2,969,599	10.99	2,764,542	-6.91
Total Liabilities	13,821,285	121.14	11,196,666	-18.99	5,337,027	-52.33
Total Shareholders' Equity	10,547,961	153.43	5,888,344	-44.18	5,811,193	-1.31
Total Liabilities and Shareholders' Equity	24,369,246	134.05	17,085,010	-29.89	11,148,220	-34.75

Income Statement of AI Soft Company Limited

Financial Statements for the Years 2019-2021

Unit: THB	2019		2020		2021	
	Amount	% Change	Amount	% Change	Amount	% Change
Main Revenues	31,909,899	100.76	27,500,758	-13.82	22,281,170	-18.98
Total Revenues	32,044,351	101.11	27,545,691	-14.04	22,712,198	-17.55
Cost of Sales	13,887,783	35.97	13,998,854	0.80	16,477,248	17.70
Gross Profit (Loss)	18,022,116	217.27	13,501,904	-25.08	5,803,922	-57.01
Selling and Service Expenses	9,078,593	16.77	10,705,402	17.92	5,117,720	-52.19
Total Expenses	22,966,376	27.67	24,704,256	7.57	21,594,968	-12.59
Interest Expenses	-	-	-	-	-	-
Profit (Loss) Before Income Tax	9,077,975	-541.67	2,841,435	-68.70	1,117,230	-60.68
Income Tax Expenses	1,892,129	202.79	1,501,052	-20.67	194,381	-87.05
Net Profit (Loss)	7,185,846	-368.10	1,340,383	-81.35	922,849	-31.15



Details on the calculation of transaction size are as follows:

Unit: THB million

Financial Information	The Company ¹	AI Soft ²
Total Assets	489.12	11.15
<u>Less:</u> Intangible Assets	15.15	0.04
<u>Less:</u> Goodwill	46.36	-
<u>Less:</u> Total Liabilities	69.49	5.34
<u>Less:</u> Non-Controlling Interest	22.44	-
Net Tangible Assets (NTA)	335.68	5.77
Trailing 12-Month's Share of the Company's Net Profit (Loss)	(20.59)	0.92

Remarks: ¹ Consolidated financial statements of the Company as at 31st December 2021 audited by the Company's auditors

² Financial statements of AI Soft as at 31st December 2021 audited by the Company's auditors

Calculation Criteria	Calculation	Transaction Size (%)
1. Net Tangible Assets Criteria	$\frac{51.00\% \times 5,767,769}{335,669,638}$	0.88
2. Net Operating Profit Criteria	% of Net Profit Arising out of the Asset in Accordance with Proportion / Net Profit of the Company	Unable to calculate as the Company incurred operating loss
3. Value of Consideration Criteria (including debt obligations of the company) (The Company used book value as it holds higher value)	$\frac{10,200,000}{489,116,528}$	2.09
4. Equity Share Value Received Criteria	Number of Shares Issued as Consideration for the Asset / Number of the Company's Paid-up Shares	Unable to calculate as payment was not made in exchange for shares

4. Total Value of Consideration

The Company will receive payment for AI Soft's shares at the price of THB 32.68 per share, totaling THB 5,000,000. [The share proceeds will be paid in full at the date of share transfer which is expected to be completed in the 2nd quarter of 2022.](#) The transfer of shares will occur after the Company has received payment for the shares in full.

**5. Value of Assets Disposed**

153,000 ordinary shares of AI Soft at the par value of THB 10 per share; as at 31st December 2021, AI Soft had a book value of THB 19.37 per share and AI Soft had fully paid-up par value of THB 10; transfer of rights in the shares will be executed within 14 days from the date which Mr. Taxsa paid for the shares in full.

6. Criteria in Determining Value of Consideration

The purchase and sales price of AI Soft's ordinary shares were mutually decided upon by the counterparties (with reference to valuation price calculated based on the Discount Cash Flow approach as at 31st December 2021, deducted by discount). 51% stake, or 153,000 shares (one hundred and fifty-three thousand shares) will be sold at the price of THB 32.68 (thirty-two Thai Baht and sixty-eight satang) per share, totaling THB 5,000,000 (five million Thai Baht). This reflects a discount from the valuation price assessed by 15 Business Advisory Limited, an appraiser of assets in the capital asset and lead appraiser which is on the Office of Securities and Exchange Commission's approved list in accordance with the Notification of the Office of the Securities and Exchange Commission Sor Chor. 24/2555 Re: Approval of Appraisal Company and Lead Appraiser Contributing Asset Evaluation for Capital Market Transaction. The Board of Directors has carefully considered and deemed appropriateness in specifying such criteria in determining value of consideration.

7. Expected Benefits to the Company and Plan on Utilization of Proceeds Received from Share Disposition

The disposition of shares in AI Soft, currently affected by the COVID-19 situation, will enable the Company to utilize proceeds in better achieving more efficient business development, increasing its potential of higher operating profit in the future, and/or to utilize proceeds as liquidity reserve in investing in other companies, in accordance with the Company's investment policy, which would support the Company's core business or businesses which the Company holds expertise, and those which would generate continuous profits and good investment returns for shareholders in the long-term going forward.

In addition, the sale of AI Soft's shares also increases the opportunity for the Company to seek future businesses that are in the industry with high-growth prospects and businesses that are on the changing trend of the world. The Company has already studied the Cryptocurrency business both directly and indirectly for the most sustainable benefits.



The disposition of shares in AI Soft does not pose any impact to the businesses of the Company and/or the Company's subsidiaries. As the products and target customers are entirely different, the Company and its subsidiaries do not use any of AI Soft's systems or software in developing the Company and its subsidiaries' software. The Company's customer group focuses corporate hotel clients, while AI Soft's comprises clients who require specific software for use with airlines, and as such no competing businesses were undertaken.

In addition, with different software usage and target customers, only a small number of related-party transactions were undertaken in the past. However, should there be any related-party transaction, the Company will ensure normal commercial terms and market price (if any) or price executed with third parties, taking into consideration the highest benefit for shareholders and/or the Company.

8. Connected Benefits or Transactions

- None-

9. Opinion of the Board of Directors

The Board of Directors has carefully considered, in accordance with the guidelines in relation to the generation of profits for shareholders in the future. As AI Soft was able to generate only a small profit and is in the tourism industry which is affected by the impact of COVID-19. In order to maintain long-term growth towards shareholders and to reduce an impact of a subsidiary conducting its business in a similar industry and require a period to recover the business, the resolution of the disposition of shares in AI Soft is in line with the Chief Executive Officer's vision in the future expansion towards businesses in a high-growth trend industry and businesses that are in line with the changing trend of the world, enables the Company to focus on its direction for future growth and for the highest benefit of shareholders. The Company has already studied a cryptocurrency business, both directly and indirectly, for the utmost benefit and sustention.

In addition, in order to reduce the effect of impairment loss on investment and goodwill, which could occur in the future, the Company specified profit targets for AI Soft. Given AI Soft's current revenue generation, which is dependent upon the business environment in each year such as economic condition, pandemic, technological changes, and industry competition, its profitability may be affected. After the disposition of shares in AI Soft, AI Soft will cease its status of being a subsidiary of the Company and the Company will write-off all transactions related to AI Soft in its entire amount, including investment in AI Soft and goodwill incurred from the purchase of shares in AI Soft.



The Board of Directors and the Audit Committee are of the opinion that this transaction is reasonable and to the benefit of the Company, allowing the Company to reduce risks from impairment of investment in AI Soft and impairment of goodwill from the purchase of AI Soft's business. As AI Soft's nature of business is uncertain and dependent on many factors, which could impact the Company's recognition of revenue or profit in the long-term, and to reduce the risk of AI Soft not being able to generate profits at the level specified, thus affecting the impairment of goodwill, the disposition of all shares held in AI Soft will not impact the operating performance and financial position of the Company in the future. Moreover, as the Company has invested in a business related to cryptocurrencies, a business which could possibly generate constant revenues for the Company, the Board of Directors approved the Company's disposition of all shares held in AI Soft to Mr. Taxsa. Such transaction will result in the Company having funds to use in investing in other businesses to further increase operating performance or profits in the future.

From the aforementioned reasons, coupled with consideration of the transaction price on the basis of valuation price calculated based on the Discount Cash Flow approach assessed by 15 Business Advisory Limited, an appraiser of assets in the capital asset and lead appraiser which is on the Office of Securities and Exchange Commission's approved list, deducted by the risk of current investment being affected by the COVID-19 situation which has no certain prospect of ending, the Board of Directors has carefully considered and deemed that returns to the Company are appropriate, holding the utmost benefit of the Company as priority. Therefore, the Board of Directors is of the opinion that the Company should dispose of all shares held in AI Soft, with details as specified above.

10. Opinion of the Board of Directors and/or the Audit Committee which Differs from the Opinion of the Board of Directors in 9.

The Audit Committee has no differing opinion from that of the Board of Directors.

Directors who hold conflicts of interest did not attend the meeting and did not vote on the agenda approving the Company's disposition of all shares held in AI Soft.

11. Responsibility of the Board of Directors to this Information Memorandum

The Board of Directors are considered responsible to the Information Memorandum outlined in this document. The Board of Directors has exercised appropriate judgment in disclosing key information sufficiently, accurately, transparently, and for the benefit of shareholders.



The Company certifies that information in this Information Memorandum are accurate and true in all respects and has been prepared with care and caution while upholding the highest benefit of shareholders. This Information Memorandum was prepared only to disclose information and does not serve to encourage or promote the acquisition or purchase of securities.

Please be informed accordingly.

Yours Sincerely,

Mr. Wasawat Prasertsin

Chief Executive Officer