

**Information Memorandum of Beryl8 Plus Public Company Limited on the Acquisition of Assets (Schedule 1)  
and the Connected Transaction**

12 May 2022

The Board of Directors' meeting of Beryl 8 Plus Public Company Limited (the "**Company**") No. 2/2022, held on 12 May 2022 has resolved to approve the Company to invest in 799,999 ordinary shares of Extend IT Resource Company Limited ("**X10**") with the total value of 620,640,023.40 Baht (the "**Purchase of X10's Ordinary Shares**").

In the entering into the Purchase of X10's Ordinary Shares, the Company will accept the transfer of 799,999 ordinary shares in X10 or equivalent to 100 percent of the registered capital by receiving the transfer from XR Resource Co., Ltd. ("**XR Resource**") in the amount of 64,399 shares and from Extend Resource Holding Co., Ltd. ("**Extend Resource Holding**") in the amount of 735,600 shares under a mechanism called Entire Business Transfer or EBT - that is, the Company will purchase and accept the transfer of the entire business from XR Resource and Extend Resource Holding, which includes all assets, liabilities, rights, duties and responsibilities of XR Resource and Extend Resource Holding existing currently and in the future on the business transfer date. In this regard, XR Resource and Extend Resource Holding has no liability and has only X10's ordinary shares as at the business transfer date. Therefore, on the business transfer date, the Company will accept the transfer of X10's ordinary shares, valued in total at 620,640,023.40 Baht.

The value of the purchase and acceptance of the entire business transfer from XR Resource and Extend Resource Holding (including 799,999 ordinary shares of X10) will be 620,640,023.40 Baht, and the Company will make the payment for the acceptance of the business transfer in (1) cash in the amount of 50,000,000 Baht to XR Resource; and (2) 14,594,374 newly issued ordinary shares of the Company, with a par value of 0.50 Baht per share, equivalent to 6.8 of the paid-up capital of the Company after the capital increase, at the price of 39.10 Baht per newly issued ordinary share, valued in total of 570,640,023.40 Baht to Extend Resource Holding. The total value will be 620,640,023.40 Baht. The payment for the acceptance of the business transfer in the form of the Company's newly issued ordinary shares is considered an offer of newly issued ordinary shares with a discount not exceeding 10 percent of the market price according to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 (2015) Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (including the amendments thereof) (the "**Notification No. TorChor. 72/2558**").

The Purchase of X10's Ordinary Shares under an entire business transfer arrangement above is considered the purchase or acceptance of the transfer of business of a private company by the company under section 107(2) of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof). In this regard, the Company is required to obtain approval from its shareholders' meeting with votes of not less than three-quarters of the total votes of shareholders attending the meeting and eligible to vote, and the Company

has to take actions in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (including the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets, B.E. 2547 (2004) (including the amendments thereof) (the **"Notifications on Asset Acquisition or Disposition"**) and the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (including the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (including the amendments thereof) (the **"Notifications on Connected Transactions"**), as follows:

1. The Purchase of X10's Ordinary Shares is considered an acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (including the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets, B.E. 2547 (2004) (including the amendments thereof) (the **"Notifications on Asset Acquisition or Disposition"**), with the transaction value of 79.5 percent calculated based on the total value of consideration, which is the calculation basis resulting in the highest transaction value by reference to the Company's consolidated financial statements ended 31 March 2022 which has been reviewed by a certified public accountant. This transaction is therefore categorised as Class 1 Transaction according to the Notifications on Asset Acquisition or Disposition, having the value of the transaction more than 50 percent (the **"Acquisition Transaction – Purchase of X10's Ordinary Shares"**).
2. In addition to the Purchase of X10's Ordinary Shares being subject to the Notifications on Asset Acquisition or Disposition, it is also considered a connected transaction of the Company because this transaction is entered into with XR Resource and Extend Resource Holding, which are the juristic person whose major shareholder is to be appointed as the director of the Company. XR Resource and Extend Resource Holding are then considered a connected person according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (including the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (including the amendments thereof) (the **"Notifications on Connected Transactions"**), with the approximate transaction value of 620.6 million Baht or 99.2 percent of the value of the net tangible assets (NTA) by reference to the Company's consolidated financial statements ended 31 March 2022 which has

been reviewed by a certified public accountant. The transaction value exceeds or is equal to 20 million Baht or exceeds or is equal to 3 percent of the net tangible asset value of the Company, whichever is higher (the “**Connected Transaction – Purchase of X10’s Ordinary Shares**”).

3. As the Company will make the partial payment for the acceptance of the business transfer in the form of 14,594,374 newly issued ordinary shares of the Company to Extend Resource Holding, the allocation of the Company’s 14,594,374 newly issued ordinary shares with a par value of 0.50 Baht per share to Extend Resource Holding is considered a connected transaction of the Company because this transaction is entered into with Extend Resource Holding, which is a juristic person whose major shareholder is to be appointed as the director of the Company. Extend Resource Holding is then considered a connected person according to the Notifications on Connected Transactions, with the approximate transaction value of 405.9 million Baht or 63.4 percent of the value of the net tangible assets (NTA) by reference to the Company’s consolidated financial statements ended 31 March 2022 which has been reviewed by a certified public accountant. The transaction value exceeds or is equal to 20 million Baht or exceeds or is equal to 3 percent of the net tangible asset value of the Company, whichever is higher (the “**Connected Transaction – Allocation of the Company’s Newly Issued Ordinary Shares**”).

(Please see additional details of these 3 transactions in Clause 3) General Characteristics of the Transaction and Size of the Transaction.)

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

1) **Date/Month/Year of Entering into the Transaction**

The Company will sign the Entire Business Transfer Agreement after the Extraordinary General Meeting of Shareholders No. 1/2022 has been held on 7 July 2022 and all conditions precedent as specified in Clause 9) have been fulfilled. The Company expects that the Transaction will be fully settled by quarter 3 of 2022.

2) **Parties Involved**

Transferee : Company

Transferor : XR Resource and Extend Resource Holding, and under an EBT arrangement, Extend Resource Holding shall proceed with registration of its dissolution within the same fiscal year of the EBT. After such dissolution registration and during the liquidation of Extend Resource Holding, all existing assets at such time of Extend Resource Holding shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as the shareholders of Extend Resource Holding as of the date of the liquidation completion in proportion

to their shareholding percentages. Therefore, during the liquidation of Extend Resource Holding, the Company's newly issued ordinary shares issued and allocated to Extend Resource Holding as payment for the Purchase of X10's Ordinary Shares shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as shareholders of Extend Resource Holding as of the date of the liquidation completion in proportion to their shareholding percentages.

In this regard, a shareholder of XR Resource and Extend Resource Holding which is Mr. Krisada Ketphupong will be appointed as the director of the Company on the date of completion of the acceptance of the entire business transfer, causing the entering into the transaction with XR Resource and Extend Resource Holding to be considered a connected transaction of the Company. This is because this transaction will be entered into with XR Resource and Extend Resource Holding, which is a juristic person whose major shareholder is to be appointed as the director of the Company. XR Resource and Extend Resource Holding is then considered a connected person according to the Notifications on Connected Transactions.

The key provisions of the Entire Business Transfer Agreements : 2 entire business Transfer Agreements will be executed, the first agreement is between the Company as the transferee and XR Resource as the transferor and the second agreement is between the Company as the transferee and Extend Resource Holding as the transferor. Under such agreements, the transferors agree to transfer its entire business to the transferee, i.e. the investment in the ordinary shares of X10 including all rights in relation to the transferred shares, and the transferee agrees to accept the transfer of the entire business of the transferor from the transferors and make the consideration on the date of the completion of the entire business transfer, under the conditions precedent as defined in the agreements. Please see details of the material conditions precedent in 11) Conditions of the Transaction.

## 2.1) Details of XR Resource

## (1) Information on Business Operation

Date of Registration of Incorporation	10 May 2022
Business Type	holding shares in other juristic person
Office Location	252/237 Muang Thai - Phatra Complex, Ratchadaphisek Road, Huai Khwang Sub-District, Huai Khwang District, Bangkok
Registered and Paid-Up Capital	1,000,000 Baht
Number of Registered and Paid-Up Shares	10,000 shares
Par Value	100 Baht per share

## (2) Board of Directors

List of directors according to the Affidavit as at 10 May 2022 is Mr. Krisada Ketphupong.

## (3) Shareholders

List of shareholders according to the List of Shareholders as at 12 May 2022:

List of Shareholders		No. of Shares	Percentage of Total Shares
1.	X10 Holding Co., Ltd.*	9,997	99.97
2.	Mr. Krisada Ketphupong	1	0.01
3.	Miss Thamonwan Phumphuag	1	0.01
4.	Mr. Tonson Thumsermsuk	1	0.01
		10,000	100

Note

X10 Holding Co., Ltd. has the shareholders according to the List of Shareholders as at 12 May 2022 as follows:

List of Shareholders		No. of Shares	Percentage of Total Shares
1.	Miss Thamonwan Phumphuag	6,000	60.00
2.	Mr. Krisada Ketphupong	3,999	39.99
3.	Mr. Tonson Thumsermsuk	1	0.01
		10,000	100

## 2.2) Details of Extend Resource Holding

## (1) Information on Business Operation

Date of Registration of Incorporation	10 May 2022
Business Type	holding shares in other juristic person
Office Location	252/237 Muang Thai - Phatra Complex, Ratchadaphisek Road, Huai Khwang Sub-District, Huai Khwang District, Bangkok
Registered and Paid-Up Capital	1,000,000 Baht
Number of Registered and Paid-Up Shares	10,000 shares
Par Value	100 Baht per share

## (2) Board of Directors

List of directors according to the Affidavit as at 10 May 2022 is Mr. Krisada Ketphupong.

## (3) Shareholders

List of shareholders according to the List of Shareholders as at 12 May 2022:

List of Shareholders		No. of Shares	Percentage of Total Shares
1.	Miss Thamonwan Phumphuag	4,268	42.68
2.	Mr. Krisada Ketphupong	2,845	28.45
3.	Mr. Chirapat Lathong	906	9.06
4.	Miss Sirinapa Lunphut	604	6.04
5.	Mr. Tonson Thumsermsuk	453	4.53
6.	Miss Ramida Tanakulapharat	351	3.51
7.	Mr. Virat Anurakutti	302	3.02
8.	Miss Chutima Chaiyanon	271	2.71
		10,000	10,000

## 2.3) Details of X10

## (1) Information on Business Operation

Date of Registration of Incorporation	12 October 2009
Business Type	Providing service of IT outsource and digital transformation services
Office Location	252/237 Muang Thai - Phatra Complex, Ratchadaphisek Road, Huai Khwang Sub-District, Huai Khwang District, Bangkok
Registered and Paid-Up Capital	8,000,000 Baht
Number of Registered and Paid-Up Shares	800,000 shares
Par Value	10 Baht per share

## (2) Board of Directors

List of directors as at 12 May 2022 is Mr. Krisada Ketphupong.

## (3) Shareholders

List of shareholders according to the List of Shareholders as at 12 May 2022:

List of Shareholders		No. of Shares	Percentage of Total Shares
1.	Extend Resource Holding	735,600	91.95
2.	XR Resource	64,399	8.05
3.	Mr. Krisada Ketphupong	1	0.00
		800,000	100

3) General Characteristics of the Transaction and Size of the Transaction

## 3.1) General Characteristics of the Transaction

The Purchase of X10's Ordinary Shares will be processed under an EBT arrangement. The value of the purchase and acceptance of the entire business transfer from XR Resource and Extend Resource Holding (including 799,999 ordinary shares of X10) by receiving the transfer from XR Resource in the amount of 64,399 shares and from Extend Resource Holding in the amount of 735,600 shares, and the Company will make the payment for the business transfer in (1) cash in the amount of 50,000,000 Baht to XR Resource; and (2) 14,594,374 newly issued ordinary shares of the Company, with a par value

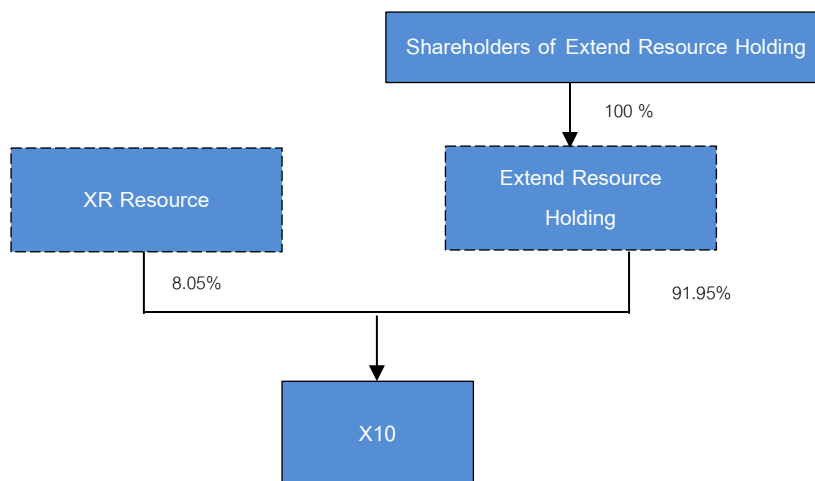
of 0.50 Baht per share, equivalent to 6.8 percent of the total issued and paid-up shares of the Company after the capital increase, at the price of 39.10 Baht per newly issued ordinary share, valued in total at 570,640,023.40 Baht to Extend Resource Holding. The total value will be 620,640,023.40 Baht.

However, under an EBT arrangement, Extend Resource Holding shall proceed with registration of its dissolution within the same fiscal year of the EBT. After such dissolution registration and during the liquidation of Extend Resource Holding, all existing assets at such time of Extend Resource Holding shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as the shareholders of Extend Resource Holding as of the date of the liquidation completion in proportion to their shareholding percentages. Therefore, during the liquidation of Extend Resource Holding, the Company's newly issued ordinary shares issued and allocated to Extend Resource Holding as payment for the Purchase of X10's Ordinary Shares shall be transferred back to the shareholders of Extend Resource Holding and/or those whose names are listed as shareholders of Extend Resource Holding as of the date of the liquidation completion in proportion to their shareholding percentages.

Please see additional details in the Information Memorandum on the Offering of Newly-Issued Ordinary Shares to a Specific Investor (Private Placement) ([Enclosure 5](#)).

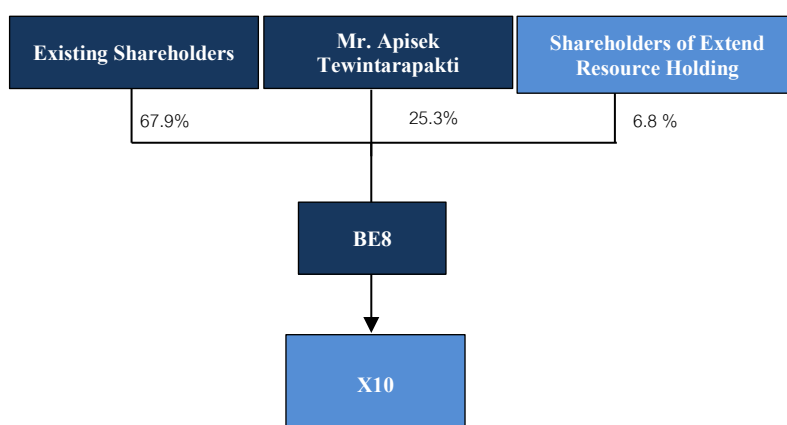
The shareholding structure before and after the entering into the transaction under an EBT arrangement will be as follows:

**Shareholding Structure before the Transaction under EBT Arrangement**





Shareholding Structure after the Transaction under EBT Arrangement



In this regard, the list of shareholders of the Company before and after the entering into the transaction of capital increase of 14,594,374 newly issued shares of the Company, which account for 6.8% of the Company's total issued shares after capital raising, as a mean of payment for X10 shares will be as follows:

Rank	Name of shareholders	Before the transaction		After the transaction	
		Number of shares	Proportion (percent)	Number of shares	Proportion (percent)
1	Mr. Apisek Tewinpagti	54,360,991	27.18	54,360,991	25.33
2	Miss. Pimkarn Punyacharoensin	29,064,903	14.53	29,064,903	13.54
3	Mr. Sataporn Ngamruengphong	12,150,400	6.08	12,150,400	5.66
4	Miss Nithinart Sinthudeacha	10,777,141	5.36	10,777,141	5.02
5	Mr. Worawin Tewinpagti	10,409,693	5.20	10,409,693	4.85
6	Mr. Chatchaval Jiaravanon	8,250,208	4.13	8,250,208	3.84
7	Miss Amonlaya Phussaramalai	6,649,496	3.32	6,649,496	3.10
8	Salesforce Ventures LLC	5,000,116	2.50	5,000,116	2.33
9	Mr. Atthapol Sittipongtanakul	4,950,000	2.48	4,950,000	2.31
10	Mr. Vasin Srisukri	3,546,684	1.77	3,546,684	1.65
11	Other minority shareholders	54,840,368	27.42	54,840,368	25.56
12	Extend Resource Holding or shareholders of Extend Resource Holding	-	-	14,594,374	6.80
Total		200,000,000	100.00	214,594,374	100.00

The shareholders of Extend Resource Holding who will later become the shareholders of the Company after an EBT arrangement and their shareholding percentage in the Company will be as follows:

	Name List	PP Shares allotment		Share holding in the Company by the Shareholders of Extend Resource Holding	
		No. of Shares (shares)	Percentage (%)	No. of Shares (shares)	Percentage (%)
1	Miss Thamonwan Phumphuag	6,228,879	42.68	6,228,879	2.90
2	Mr. Krisada Ketphupong	4,152,100	28.45	4,152,100	1.93
3	Mr. Chirapat Lathong	1,322,251	9.06	1,322,251	0.62
4	Miss Sirinapa Lunphut	881,501	6.04	881,501	0.41
5	Mr. Tonson Thumsermsuk	661,126	4.53	661,126	0.31
6	Miss Ramida Tanakulapharat	512,258	3.51	512,258	0.24
7	Mr. Virat Anurakutti	440,751	3.02	440,751	0.21
8	Miss Chutima Chaiyanon	395,508	2.71	395,508	0.18
	<b>Total</b>	<b>14,594,374</b>	<b>100.00</b>	<b>14,594,374</b>	<b>6.80</b>

### 3.2) Calculation of the Transaction Size

#### 1<sup>st</sup> Transaction: Acquisition Transaction – Purchase of X10's Ordinary Shares

The Purchase of X10's Ordinary Shares above is an acquisition of assets according to the Notifications on Asset Acquisition or Disposition, with the transaction value of 79.5 percent calculated based on the total value of consideration, which is the calculation basis resulting in the highest transaction value by reference to the Company's consolidated financial statements ended 31 March 2022 which has been reviewed by a certified public accountant. This transaction is therefore categorised as Class 1 Transaction according to the Notifications on Asset Acquisition or Disposition, having the value of the transaction more than 50 percent.

In addition to the Purchase of X10's Ordinary Shares this time, the Company did not enter into any acquisition of asset transaction during six months prior to the date on which the entering into the Purchase of X10's Ordinary Shares this time has been agreed upon. The Company, therefore, has a

duty to comply with the Notifications on Asset Acquisition or Disposition, which includes the following duties:

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

The details of the calculation of the size of the acquisition of asset transaction by reference to the Company's financial statements as of 31 March 2022 and X10's financial statements as at 31 December 2021 are as follows:

Transaction Value Calculation Basis	Calculation Formula	Transaction Value (percent)
Value of net tangible assets*	$\frac{(\text{NTA of investment in the company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the listed company}}$	9.49
Net operating profit	$\frac{(\text{Net operating profit of investment in the company} \times \text{Purchasing or selling ratio}) \times 100}{\text{Net operating profit of the listed company}}$	16.10*
Total value of consideration	$\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of the listed company}}$	79.50
Value of equity shares issued for the payment of assets	$\frac{\text{No. of equity shares issued by the company for the payment of assets} \times 100}{\text{No. of paid-up shares of the company}}$	7.30

Remark: \* If the transaction size (Net operating profit) is calculated based on the adjusted net profit in 2021 of 34.48 million Baht of X10, the transaction size will be 38.85%.

## 2<sup>nd</sup> Transaction: Connected Transaction – Purchase of X10's Ordinary Shares

Further, the Purchase of X10's Ordinary Shares is also considered a connected transaction of the Company because this transaction is entered into with XR Resource and Extend Resource Holding, which are the juristic person whose major shareholder is to be appointed as the director of the Company. XR Resource and Extend Resource Holding are then considered a connected person according to the Notifications on Connected Transactions, with the approximate transaction value of 620.6 million Baht or 99.2 percent of the value of the net tangible assets (NTA) by reference to the Company's consolidated financial statements ended 31 March 2022 which has been reviewed by a certified public accountant. The transaction value exceeds or is equal to 20 million Baht or exceeds or is equal to 3 percent of the net tangible asset value of the Company, whichever is higher. The details of the calculation of the size of the connected transaction by reference to the Company's financial statements as of 31 March 2022 and X10's financial statements as at 31 December 2021 are as follows:

Company's Financial Information (Unit : million Baht)	The Company	X10
Total assets	780.65	212.05
Less: Intangible assets	16.75	-
Less: Total liabilities	138.00	152.66
Less: Non-controlling interests	-	-
Net tangible assets	625.90	59.39

## 3<sup>rd</sup> Transaction: Connected Transaction – Allocation of the Company's Newly Issued Ordinary Shares

The allocation of the Company's 14,594,374 newly issued ordinary shares, with a par value of 0.50 Baht per share, to Extend Resource Holding is considered a connected transaction of the Company because this transaction is entered into with Extend Resource Holding, which is a juristic person whose major shareholder is to be appointed as the director of the Company. Extend Resource Holding is then considered a connected person according to the **Notifications on Connected Transactions**, with the approximate transaction value of 405.9 million Baht or 63.4 percent of the value of the net tangible assets (NTA) by reference to the Company's consolidated financial statements ended 31 March 2022 which has been reviewed by a certified public accountant. The transaction value exceeds or is equal to 20 million Baht or exceeds or is equal to 3 percent of the net tangible asset value of the Company, whichever is higher. The Company, therefore, has a duty to comply with the Notifications on Connected Transactions, which includes the following duties:

- 1) To disclose information in relation to the transaction to the SET;
- 2) To appoint an independent financial advisor to perform related duties, including giving opinions as required by the Notifications on Connected Transactions, and to submit a report on opinions of the independent financial advisor to its shareholders for consideration, together with a letter of invitation to the shareholders' meeting;
- 3) To hold the shareholders' meeting to obtain approval on the entering into the transaction with votes of not less than three-quarters of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders.

4) **Nature and Details of the Assets to be Acquired**

4.1) **Details of the Assets**

The Company will enter into the transaction of purchase of 799,999 ordinary shares of X10, equivalent to 100 percent of the total shares sold of X10 from XR Resource and Extend Resource Holding. The details of the assets to be acquired are as follows:

General Information

Company's name	: Extend IT Resource Company Limited
Date of registration of incorporation	: 12 October 2009
Juristic person's registration number	: 0115552010743
Business type	: Providing service of IT outsource and digital transformation services
Location	: 252/237 Muang Thai - Phatra Complex, Ratchadaphisek Raod, Huai Khwang Sub-District, Huai Khwang District, Bangkok
Registered capital	: 8,000,000Baht
Paid-up capital	: 8,000,000 Baht
List of directors	: Mr. Krisada Ketphupong
Director(s) who can sign to bind the company	: Mr. Krisada Ketphupong to sign with the company's seal affixed

## List of shareholders before and after the transaction

List of Shareholders	Before Transaction		After Transaction	
	No. of Shares	%	No. of Shares	%
1) XR Resource	64,399	8.05	0	0
2) Extend Resource Holding	735,600	91.95	0	0
3) Mr. Krisada Ketphupong	1	0	1	0
4) The Company	0	0	799,999	100
<b>Total</b>	<b>800,000</b>	<b>100</b>	<b>800,000</b>	<b>100</b>

#### 4.2) Nature of Business Operation

X10 is engaged in an information technology business with a main focus on IT outsourcing services and digital transformation services. The significant details of which are as follows:

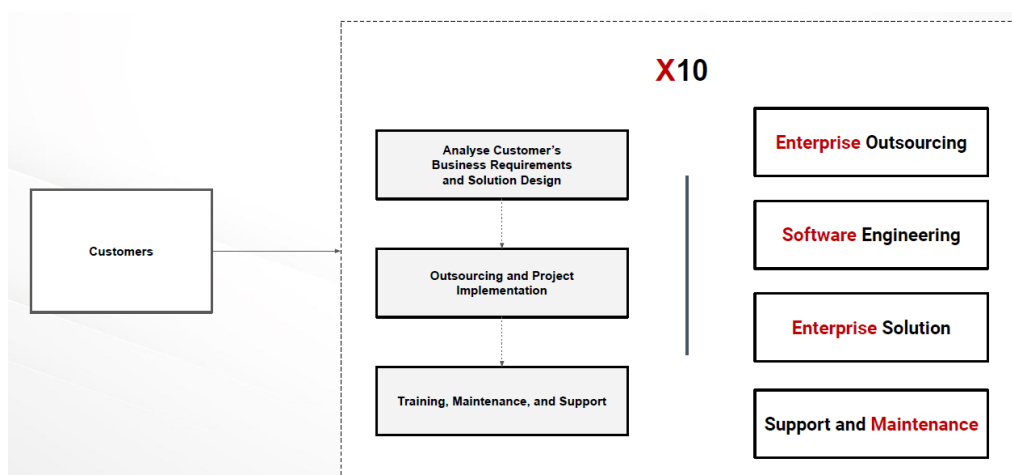
1) IT outsourcing services

X10 foresees an opportunity in an IT outsourcing services business. To elaborate, most companies focus on operating a core business and outsource other functions to specialty companies. IT function is important and requires close and continuous monitoring by specialists. X10, therefore, has been trusted to provide IT outsourcing services to various companies in order to maintain and protect their IT systems, such as server systems, network systems and computer systems to ensure smooth and full capacity functioning of the systems, including providing information, answering IT questions to personnel of those companies, while customers are allowed to retain control over IT policies in accordance with their business plans. X10 will adopt work plans that are in accordance with those policies to ensure X10's effective services. Most customers are leading organisations in various industries, such as banks, financial institutions, telecommunication companies, factories, department stores and hospitals. At present, X10 has over 300 technical resources.



## 2) Digital transformation services

As a full-service digital transformation provider, X10 introduces technology and digital strategies to lay the foundations and set the target of conducting business as well as work processes and organisational culture.



X10 first places importance on (1) People - experiences of staff and customers are an important part to connect concepts and system planning; (2) Process – process design must be effectively practical and must be able to be supplemented; and (3) Technology – appropriate technologies that can really support customers' work and are user-friendly will be applied.



Most customers are leading organisations in various industries, such as banks, financial institutions, telecommunication companies, factories, department stores and hospitals. X10 has developed and trained its staff to ensure the provision of quality and efficient services. There are over 50 project team personnel.

## 4.3) Summary of Significant Financial Information of X10

Significant Financial Information and Operating Results of X10 (unit: million Baht)

Financial statement information	2019	2020	2021	2021 (Adj.)*
Total assets	129.66	173.60	212.05	n.a.
Total liabilities	76.19	108.50	152.66	n.a.
Total shareholders' equity	53.47	65.09	59.39	n.a.
Total revenue	296.26	308.42	397.01	423.37
Expenses	282.17	292.82	373.16	388.89
Net profit (loss)	7.07	3.58	14.29	34.48

Remark : Based on X10's financial statements for the years ended 31 December 2019 and 2020 and 2021, which have been audited by X10's certified public accountant.

\* In determining the value of the consideration, the Company has appointed KPMG Phoomchai Business Advisory Co., Ltd. to conduct the due diligence of the Company in term of accounting and finance of X10 including considering the adjustment of net profit to reflect the result of the business operation in normal circumstance such as financial support from government authority in the COVID-19 situation and non-recurring items, etc.

5) Total Value of Consideration and Criteria Used in Determining the Value of Consideration and Term of Payment

The Company's consideration is on a conservative basis. The criteria used in determining the value of consideration is based on the negotiation and mutual agreement between the parties of the Entire Business Transfer Agreement, taking into account X10's financial status, operating results and significant financial figures. The Company also considers an opportunity of future growth of such business.

The Company compares the total value of consideration with trading information and statistical information of listed companies in a similar industry sector. The significant details of which are as follows:

Industry sector used for comparison

Symbol	Stock Exchange	Business Sector	P/E
TECH	mai	Technology	37.1 times



The reference industry sector information is derived from SETSMART during 4 January 2022 to 10 May 2022 and only a 20<sup>th</sup> – 80<sup>th</sup> percentile range is taken into consideration to reduce the effect of abnormal information.

Listed companies used for comparison

Symbol	Stock Exchange	Business Sector	P/E
BBIK	mai	Technology	87.2times
BE8	mai	Technology	107.1 times
DITTO	mai	Technology	159.8 times
IIG	mai	Technology	43.2 times

The reference listed company information is derived from SETSMART during 4 January 2022 to 10 May 2022.

In determining the value of the consideration, the Company has appointed KPMG Phoomchai Business Advisory Co., Ltd. to conduct the due diligence of the Company in term of accounting and finance of X10 including considering the adjustment of net profit to reflect the result of the business operation in normal circumstance such as financial support from government authority in the COVID-19 situation and non-recurring items, etc. Such adjustments rely on the the guideline of accounting standard. After the adjustment, X10 has a net profit of 34.48 million Baht in 2021.

With the purchase and sale price of the transaction at 620.40million Baht compared to X10's net profit under the financial statements in year 2021, P/E will be 18.0 times, lower than the average of the technology industry by 51.5 percent and lower than those of the listed companies having a similar business as that of X10, i.e. BBIK, BE8, DITTO and IIG by 79.4 percent, 83.2 percent, 88.7 percent and 58.6 percent, respectively.

The value of the consideration in the form of 14,594,374 newly issued ordinary shares of the Company, with a par value of 0.50 Baht, at the price of 39.10 Baht per newly issued ordinary share, which is the fair value before this transaction will be entered into, is derived from the negotiation between the Company and Extend Resource Holding. The fair value calculation method used to determine this reference price is the market price.

In addition, the determination of the price of the Company's newly issued ordinary shares at 39.10 Baht per share is considered an offer of newly issued ordinary shares with a discount not exceeding 10 percent of the market price according to the Notification No. TorChor. 72/2558 and this offer requires approval from the shareholders' meeting of the Company with votes of not less than three-quarters of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders, and also approval on the offer of newly issued ordinary shares through a private placement from the Office of the Securities and Exchange Commission as required by the Notification

No. TorChor. 72/2558 prior to the offer of the newly issued ordinary shares as a partial payment in return for the Purchase of X10's Ordinary Shares.

The market price means the weighted average trading price of the ordinary shares of the Company on the SET for 7 consecutive business days prior to the date on which the Board of Directors resolves to propose to the Extraordinary General Meeting of Shareholders No. 1/2022, i.e. from 29 April 2022 to 11 May 2022, which is 43.35 Baht (from SETSMART on [www.setsmart.com](http://www.setsmart.com) of the SET).

**6) Value of the Assets Acquired**

In entering into such transaction, the Company will accept the transfer of the entire business of XR Resource and Extend Resource Holding, including 799,999 ordinary shares of X10, with a par value of 10 Baht per share, at the price of 620,640,023.40 Baht, equivalent to 100 percent of the total issued and paid-up shares of X10.

**7) Source of Fund and Method of Payment of Consideration**

The Company will make the payment for transfer of the entire business of XR Resource and Extend Resource Holding in (1) cash in the amount of 50,000,000 Baht to XR Resource; and (2) 14,594,374 newly-issued ordinary shares of the Company, with a par value of 0.50 Baht per share, at the price of 39.10 Baht per newly issued ordinary share, valued in total of 570,640,023.40 Baht to Extend Resource Holding.

The source of fund of 50,000,000 Baht is from the proceeds from the capital increase and the offer for sale of newly issued shares to the public (IPO). IPO uses of proceeds are as follows.

Uses of Proceeds	(Million Baht)
Investment in partnership and other supporting business	Not exceed 330.00
International expansion	Not exceed 25.00
New product development	Not exceed 25.00
The Company's working capital	The remaining from the above
<b>Total</b>	<b>480.77</b>

**8) List of the Connected Persons and Nature of Their Relationship**

The transaction is entered into with XR Resource and Extend Resource Holding, which are the juristic person whose major shareholder is to be appointed as the director of the Company. XR Resource and Extend Resource Holding are considered a connected person according to the Notifications on Connected Transactions. In this regard, the person to be appointed as the director of the Company is Mr. Krisada Ketphupong and his spouse is Miss Thamonwan Phumphuang.

In this regard, as Miss Thamonwan Phumphuag is the director and also holds 51 percent of shares in T65 Company Limited (“T65”) which operate the business of providing service of IT outsource and IT consulting. Therefore, to prevent the conflict of interest that may occurs, the Company has specified in the condition precedent of the entire business transfer agreements that the transferors procure T65 to transfer all projects and agreements with all customers, including all employees of T65, to X10 and will not conduct business in a manner that is competitive with the business of X10 before and at the date of completion of the entire business transfer.

In addition, the entire business transfer agreements also specify the business non-competition undertakings with the details as follows:

- 1) The transferors will ensure that X10 executives, which are Mr. Kritsada Ketpupong and Ms. Chutima Chaiyanon, remains working with X10 and/or the transferee, and will not be an employee and/or work for other firms or any other person for 5-year period from the business transfer date.
- 2) The transferors will undertake that all shareholders of the transferors, and executives of X10 and T65 including its shareholders, directors and executives, must not directly or indirectly perform below:
  - 2.1) operates any business, take management/executive positions, give advice, consult or join as a member, a partner, a joint venture, or jointly operate a business in a joint venture company or other juristic persons operating a similar or equivalent business or compete with X10 business.
  - 2.2) persuades X10's customers, partners or distributors from doing business with X10.
  - 2.3) persuades or offers a product and/or any services with a similar nature or type or competing with X10 product and/or services to X10's clients.
  - 2.4) persuades and convinces any X10 director, employee and/or staffs to resign from his or her position in X10.
  - 2.5) supports others to operate the same or similar business or competing with the X10 business.
  - 2.6) not to disclose confidential information or trade secrets of X10 which is relevant to X10 business whether it is a current and future business.

Details of T65 is as follows:

**(1) Information on Business Operation**

Date of Registration of Incorporation	11 September 2014
Business Type	Providing service of IT outsource and IT consulting
Office Location	799/70 Space Ladprao-Mengjai, Soi Ladprao 80 (Jantima) Wang Thong Lang Sub-District, Wang Thong Lang District, Bangkok 10310

Registered and Paid-Up Capital	2,000,000 Baht
Number of Registered and Paid-Up Shares	400,000 shares
Par Value	5 Baht per share

**(2) Board of Directors**

List of directors as of 17 May 2022 are Miss Thamonwan Phumphuag and Mr. Warakorn Phumphuag.

**(3) Shareholders**

List of shareholders according to the List of Shareholders as of 17 May 2022:

List of Shareholders		No. of Shares	Percentage of Total Shares
1.	Miss Thamonwan Phumphuag	204,000	51.00
2.	Mrs Wimon Phumphuag	80,000	20.00
3.	Mr. Sutee Phumphuag	80,000	20.00
4.	Mr. Warakorn Phumphuag	36,000	9.00
Total		800,000	100.00

**9) Nature and Scope of Interest****9.1) Directors having an interest in the transaction**

There is no director having an interest in this transaction.

**9.2) Shareholders having an interest**

There is no shareholder of the Company having an interest and not eligible to vote on the agenda item in the shareholders' meeting in which approval on this transaction is sought.

**10) Benefits Expected by the Company from the Transaction**

The Company believes that the entering into the transaction will allow the Company to receive the following benefits:

- 1) Gaining additional business allies with business expertise as X10 has experience in operating the business for more than 12 years, and such experience will help strengthen the capacity of the Company to be prepared for accommodating future projects.
- 2) Increasing more than 400 personnel with capabilities to support the growth of the future projects of the Company to be grow with suitability. In addition, X10 also has experience in IT outsourcing service which will support the many growths that may occur in the future,

- 3) As the Company and X10 have different products and services, this will Increase the opportunity to raise income and appropriate rate of remuneration, and will be able to accommodate more variety of customer groups including the building benefits from the existing customer bases of the Company and X10 which will support the Company to have stable financial position and increase the cashflow from operation of the Company in a long run.
- 4) Although the Company and X10 have different products and services but they deem to be in the same industry. Therefore, after the completion of the transaction, it will lead to Economies of Scale, which will reduce the fixed cost from the use of pooled personnel resource and office management cost, causing better rate of return in the long run.

11) **Conditions of the Transaction**

From the accounting and legal due diligence, the Company has found observations which the Company deems important and therefore defined as conditions precedent in the entire business transfer agreements in which all of such condition precedent must be completed prior to the conduct of the entire business transfer. The material conditions precedent that the transferors are obliged to proceed are as follows:

1. The representations and warranties of the transferors are correct, true and complete in all respects.
2. The transferors have not breached their duties under the agreement before and on the date of completion of the entire business transfer.
3. The transferors have received approval from the Board of Directors and/or shareholders of the transferors as required by law.
4. The transferors procure X10 to cancel all related parties transactions between X10 and T65.
5. The transferors procure X10 to cancel all related parties transactions between X10 and connected parties.
6. The transferors procure T65 to transfer all projects and agreements with all customers, including all employees of T65, to X10 and will not conduct business in a manner that is competitive with the business of X10 before and at the date of completion of the entire business transfer.
7. The transferors do not have any tax payables owed to the Revenue Department on the date of completion of the entire business transfer, unless the bank guarantees or securities are provided to guarantee the outstanding tax debt and the cost of the debt enforcement.

8. The transferors procure X10 to obtain all necessary consents for the completion of the entire business transfer from the contractual parties from all agreements, instruments and/or other binding documents which bind X10 and/or the transferors and/or all other shareholders of X10.
9. The financial statements of X10 have been prepared in accordance with accounting standards that are generally accepted in Thailand.
10. Agreements and licenses of X10 are continuously effective.
11. There has been no default or breach of the loan agreement or any agreements that X10 has entered into with the customers of X10 or any other agreements that X10 has entered into with any other person due to changes in shareholder structure and/or control power in X10.
12. The transferors procure X10 to obtain consent or waiver or written exemption regarding the terms of the agreements which X10 is the party, from the contractual parties in accordance with the relevant agreements, which the contractual parties agree that it will not deem the entire business transfer of the transferors as the event of default of X10 or the cause of termination of the agreements.
13. The transferors procure X10 to repay all outstanding loans and interest (if any) under a loan agreement with the bank designed in the agreement and terminate such loan agreement, as well as all loan agreements and other loans (if any) with such bank.

In addition to above conditions precedent that the transferors are obliged to perform, the entire business transfer agreements also contain other conditions precedent such as the conditions precedent in which the transferee is obliged to perform as follows:

1. The representations and warranties of the transferee are correct, true and complete in all respects.
2. The transferee has not breached their duties under the agreement before and on the date of completion of the entire business transfer.
3. The transferee has received approval from the Board of Directors and/or shareholders of the transferee as required by law.
4. The transferee does not have any tax payables owed to the Revenue Department on the date of completion of the entire business transfer, unless the bank guarantees or securities are provided to guarantee the outstanding tax debt and the cost of the debt enforcement.

In addition, the agreements also specify other material conditions precedent as follows:

- (1) The Office of the SEC and the SET approve the offer for sale of the newly issued ordinary shares to Extend Resource Holding under the relevant regulations.

- (2) The Company is satisfied with the results of the due diligence in terms of finance, assets, law and liabilities of X10.
- (3) There have been no material adverse changes occurred to X10.
- (4) There has been no law issued or amended after the date of entering into the agreements, which will result or may result in the entire business transfer or any other relevant transaction to the agreement become contrary to the law.

Currently, the Company, the transferors and relevant parties are in the process of completing the conditions precedent and expect that all conditions precedent shall be completed within quarter 3/2022.

In addition to the above conditions for entering into the transaction, X10 is in the process of updating the accounting system to be the same system as the Company by hiring Seven Connect Advisory Co.,Ltd. to ensure that the Company can prepare the consolidated financial statements, which include the financial statements of X10 in time according to the criteria of the company listed on the Stock Exchange of Thailand, and that the Company is in the process of preparing to apply the relevant policies of the Company to X10 so that the operating procedures are the same standard and in accordance with the relevant laws and regulations.

After the entering into the transaction, the Company will appoint Mr. Krisada Ketphupong to continue as director of X10 due to his knowledge and business expertise and the Company will appoint two representatives of the Company to become directors i.e. Mr. Apisek Tewinpagti and another person. The Company is in the process of considering appropriate person. In addition, the Company will appoint Mrs. Supattra Simtharakaew, Chief Accounting and Finance Officer of the Company, to become a chief accounting and finance officer of X10.

12) Opinion of the Company's Board of Directors on the Transaction

The Board of Directors' meeting of the Company has resolved to approve this transaction because it has considered and viewed that the acceptance of the entire business transfer is reasonable and beneficial to the Company and its shareholders. The transaction will help the Company to expand into a digital transformation business, adding value to the Company and its shareholders and helping in diversification of risks in operations of the Company overall, as well as increasing an opportunity of increasing revenue and returns at an appropriate rate, which will allow the Company to have a stable financial condition and have an increasing operating cash flow for a long run.

In addition, the Company's Board of Directors has considered the total value of consideration at 620,640,023.40 Baht on a conservative basis by comparing this value with trading information and statistical information of listed companies in a similar industry, as well as considering risk factors and preventive measures for the business operation of X10.

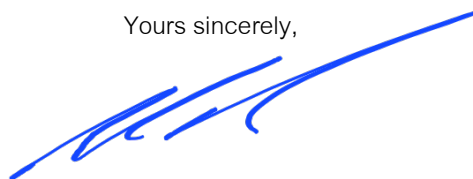
13) Opinion of the Audit Committee and/or Directors which is Different from the Opinion of the Board of Directors under Clause 12) above

The audit committee members' opinion is in line with the opinion of the Company's Board of Directors above.

The Company's Board of Directors hereby certifies that the information contained in this Information Memorandum is correct and complete in all respects.

Please be informed accordingly.

Yours sincerely,

A handwritten signature in blue ink, consisting of several fluid, overlapping strokes that form a stylized, cursive-like shape.

Beryl 8 Plus Public Company Limited

Mr. Apisek Tewinpagti

Chief Executive Officer