Independent Financial Advisor Report

On

Asset Acquisition

For

Bluebik Group Public Company Limited

By

WELCAP Advisory Company Limited

January 4th, 2023

January 4th, 2023

To : Shareholders
BLUEBIK GROUP PUBLIC COMPANY LIMITED

Subject: Independent Financial Advisor Report on Asset Acquisition

Refer: 1) Board Resolution at the Meeting No. 5/2022 on December 1st, 2022 on Asset Acquisition
2) Information Memorandum on an acquisition of VULCAN DIGITAL DELIVERY COMPANY LIMITED ordinary shares and an offering of the Company's newly issued ordinary shares
3) Financial Due Diligence Report by EY OFFICE COMPANY LIMITED ("EY")
4) Legal Due Diligence Report by KUDUN AND PARTNERS LIMITED ("KAP")
5) Capital Increase and Decrease Report Form (Form F53-4)
6) Entire Business Transfer contract between BBIK and EWH
7) Operation management evaluation under MFEC executives

BLUEBIK GROUP PUBLIC COMPANY LIMITED ("the Company" or "BBIK") pursues a business opportunity investing in information technology system development business and applications (Software Development) of VULCAN DIGITAL DELIVERY COMPANY LIMITED ("VDD"). Board of directors has resolved on the Meeting No. 5/2022 held on December 1st, 2022 acquires for 500,000 VDD shares at a par value of 100 Baht per share, representing 100% of its registered capital with a transaction value of 691,000,000 Baht or 1,382 Baht per share from EASTWIND HOLDINGS COMPANY LIMITED ("EWH"), which is a subsidiary of MFEC PUBLIC COMPANY LIMITED ("MFEC"). MFEC will transfer all assets including employees under a business development for information technology systems and applications (Software Development) in the Digital Delivery business unit toward VDD. The Company also resolved to arrange an Extraordinary General Meeting of Shareholders of the Company No. 1/2023 on February 13th, 2023 for consideration and approval the transaction.

The Company will purchase and complete the entire business transfer from EWH, which means all current and future assets, liabilities, rights, obligations, and responsibilities as of the entire business transfer date. At the point of analysis, EWH has no outstanding liabilities while own 499,998 VDD shares at a par value of 100 Baht per share representing 99.99996 percent of VDD issued and paid-up shares; and two ordinary shares held by EWH representative resulting of 500,000 shares. BBIK will fully pay the transaction through cash.

After entering into the transaction, the Company will determine internal control policy of VDD in accordance with BBIK's management policy by assigning (1) Mr. Phachara Arakarnkul (2) Mr. Pakorn Jeamsakulthip (3) Ms. Sriprae Thanthitiphan as VDD directors while Mr. Panya Pornkajornkitkul continues his position as VDD director for authorized signatory to bind the Company and executives given his knowledge and expertise in the Digital Delivery business.

The transaction is considered an asset acquisition transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31st, 2008, and the amendments thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand ("SET") Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547, dated 29 October 2004, and the amendments thereto ("The Notification on Asset Acquisition or Disposal").

The transaction size calculated as 89.21% according to the total value of consideration criteria from the consolidated 9-month financial statements of the company ending September 30th, 2022, including other asset acquisition transactions occurred during the past six months, which has been approved by the Board of Directors' Meeting No. 5/2022. Total transaction size is equal to 206.68% (the highest transaction size according to the total value of consideration criteria). Consequently, the asset acquisition is considered a Class 1 transaction with transaction value equal to 50 percent or higher between the listed company and the subsidiary of other registered companies.

Therefore, the Company is obliged to perform the following actions:

(1) Promptly prepare a report and disclose Information Memorandum on the transaction of the Company to the Stock Exchange of Thailand ("SET") with at least the information in Schedule (1) annexed to the Notification on Acquisition or Disposal of Assets.
(2) Organize the Company's Extraordinary General Meeting of Shareholders to approve the transaction. The acquisition must be approved by not less than three-fourths of the total number of shareholders who come and have the voting rights with an exclusion of stakeholders.
(3) Appoint an independent financial advisor from a list of financial advisors authorized by the Office of the Securities and Exchange Commission ("SEC")

Based on the above criteria, the Company has appointed WELCAP Advisory Company Limited, an authorized IFA by SEC as the independent financial advisor to give an opinion on the asset acquisition.

Regarding to the consideration and information analysis on the purchase ordinary shares of VULCAN DIGITAL DELIVERY COMPANY LIMITED (“VDD”) from EASTWIND HOLDINGS COMPANY LIMITED (“EWH”) and EWH share representative under the Entire Business transfer process for total 500,000 shares with a par value of 100 Baht, IFA opinion has been concluded using knowledge, competence and prudence on a professional standard through the corporation information received and published in the website of the Securities and Exchange Commission (www.sec.or.th) and the website of the Stock Exchange of Thailand (www.set.or.th).

Therefore, IFA opinion is considered on the assumptions of accurate and true information and documents without significant changes under the economic conditions and information available used for the analysis. The calculation for this report may round on 2nd or 3rd decimal position (upon the case), resulting of possible mismatch value with the numbers shown in the report.

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Glossary

Term		Description
"BBIK" or "the Company"	:	BLUEBIK GROUP PUBLIC COMPANY LIMITED
"VDD"	:	VULCAN DIGITAL DELIVERY COMPANY LIMITED
"EWH"	:	EASTWIND HOLDINGS COMPANY LIMITED
"MFEC"	:	MFEC PUBLIC COMPANY LIMITED
"IFA" or "the Advisor"	:	WELCAP Advisory Company Limited
"SEC"	:	Securities and Exchange Commission
"SET"	:	The Stock Exchange of Thailand
"The Notification on Asset Acquisition or Disposal"	:	The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31st, 2008, and the amendments thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand ("SET") Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547, dated 29 October 2004, and the amendments thereto
"EY"	:	EY OFFICE COMPANY LIMITED; Financial due diligence reviewer
"KAP"	:	KUDUN AND PARTNERS LIMITED; Legal due diligence reviewer
"EBT"	:	Entire business transfer agreement

Part 1 : Executive Summary

BLUEBIK GROUP PUBLIC COMPANY LIMITED (“the Company” or “BBIK”) plans expanding its strategy consulting including innovation and technology management business for enhancing service capacity and expanding its competitive potential of providing comprehensive information technology services toward its consulting and technology development (Digital Excellence & Delivery or DX), which is the main business unit generating revenue for the Company.

Given BBIK business opportunity to acquaint and cooperate with MFEC PUBLIC COMPANY LIMITED (“MFEC”) through a business alliance, BBIK are exploring potential investment toward MFEC's Digital Delivery business unit, which is a consulting business unit providing application development services by three-hundred experts with over 10-year experience covering all aspects under the SDLC (Software Development Life Cycle) standards. Through similar business service, it will be an important factor for BBIK growth on strategy and management consulting of innovation and technology with higher supportive capacity and more comprehensive services and eventually benefit toward long-term revenue and returns.

Consequently, Board of directors has resolved on the Meeting No. 5/2022 held on December 1st, 2022 acquires for 500,000 VDD shares at a par value of 100 Baht per share, representing 100% of its registered capital from EASTWIND HOLDINGS COMPANY LIMITED (“EWH”), which is a subsidiary of MFEC PUBLIC COMPANY LIMITED (“MFEC”). MFEC will transfer all assets including employees under a business development for information technology systems and applications (Software Development) in the Digital Delivery business unit toward VDD. The Company also resolved to arrange an Extraordinary General Meeting of Shareholders of the Company No. 1/2023 on February 13th, 2023 for consideration and approval the transaction.

The Company will purchase and complete the entire business transfer from EWH, which means all current and future assets, liabilities, rights, obligations, and responsibilities as of the entire business transfer date. At the point of analysis, EWH has no outstanding liabilities while own 499,998 VDD shares at a par value of 100 Baht per share representing 99.99996 percent of VDD issued and paid-up shares; and two ordinary shares held by EWH representative resulting of 500,000 shares. A transaction value of 691,000,000 Baht or 1,382 Baht per share BBIK will be fully paid by cash.

Source of funds for the transaction payment are through (1) the initial public offering of newly issued ordinary shares (IPO) for the purpose of investing in other businesses of 93,800,000 Baht (2) cash flow from the Company's operations in the amount of not more than 300,000,000 Baht (3) the remaining amount of approximately 297,200,000 baht from the capital increase under the general mandate, which is an capital increase in the amount of not more than 10,000,000 shares at a par value of 0.50 Baht per share with a total value of 5,000,000 Baht, which are offered to the right offering proportionately to all existing shareholders

excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws (Preferential Public Offering : PPO) and/or the general public offering (PO) and/or private placement (Private Placement). An offering price of newly issued shares to private placement must not be lower than 90 percent of the market price according to the Notification of Capital Market Supervisory Board No. TorJor.72/2558 (Market price means the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for the past not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date on which the share offering price is determined for each allocation of capital increase shares).

In addition, the Board of Directors' meeting has approved to propose the transaction for the shareholders' meeting resolution on the entire business transfer agreement, or any other type of contracts for business transfers, agreements, other relevant contracts and documents related to the investment in VDD.

After entering into the transaction, the Company will determine internal control policy of VDD in accordance with BBIK's management policy by assigning (1) Mr. Phachara Arakarnkul (2) Mr. Pakorn Jeamsakulthip (3) Ms. Sriprae Thanthitiphan as VDD directors while Mr. Panya Pornkajornkitkul continues his position as VDD director for authorized signatory to bind the Company and executives given his knowledge and expertise in the Digital Delivery business.

The investment on VDD ordinary shares is considered an asset acquisition transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31st, 2008, and the amendments thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand (“SET”) Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547, dated 29 October 2004, and the amendments thereto (“The Notification on Asset Acquisition or Disposal”).

The transaction size calculated as 89.21% according to the total value of consideration criteria from the consolidated 9-month financial statements of the company ending September 30th, 2022, including other asset acquisition transactions occurred during the past six months, which has been approved by the Board of Directors' Meeting No. 5/2022. Total transaction size is equal to 206.68% (the highest transaction size according to the total value of consideration criteria). Consequently, the asset acquisition is considered a Class 1 transaction with transaction value equal to 50 percent or higher between the listed company and the subsidiary of other registered companies.

Therefore, the Company is obliged to perform the following actions:

1) Promptly prepare a report and disclose Information Memorandum on the transaction of the Company to the Stock Exchange of Thailand (“SET”) with at least the information in Schedule (1) annexed to the Notification on Acquisition or Disposal of Assets.
2) Organize the Company's Extraordinary General Meeting of Shareholders to approve the transaction. The acquisition must be approved by not less than three-fourths of the total number of shareholders who come and have the voting rights with an exclusion of stakeholders.
3) Appoint an independent financial advisor from a list of financial advisors authorized by the Office of the Securities and Exchange Commission (“SEC”)

Based on the above criteria, the Company has appointed WELCAP Advisory Company Limited, an authorized IFA by SEC as the independent financial advisor to give an opinion on the asset acquisition.

Through analyzing various relevant information such as transaction conditions, advantages and disadvantages of entering into the transaction, and not entering into the transaction, risk for entering into the transaction including reasonableness of the transaction, IFA conclusion are as follows:

1. Advantages of entering into the Transaction

1.1 Business Strength Enhancement

The company aims to enhance its comprehensive Digital Transformation services toward information technology system development and applications (Software Development) after foresee a business opportunity on its consistent growth potential especially with a social tendency into a digital economy, consumers’ behavior lifestyle toward online services, and business transformation for various organizations using software for digitalization. BBIK plans its strategy to invest with alliances who have expertise in developing information technology systems and applications (Software Development) covering all aspects of the Software Development Life Cycle from the start of service offering to the after-sales service. It will strengthen its consulting business as strategic and management of innovation and technology for current and future clients. Moreover, the transaction will promote an opportunity for mutual knowledge sharing and development for human capital, which enhance BBIK competitiveness and competency.

1.2 VDD revenue realization through active client contracts

Consulting services and technology development (Digital Excellence & Delivery or DX) are considered the main businesses generating revenue for the Company. By entering into this transaction, BBIK would immediately recognize additional revenue and profit of VDD from current sales backlog approximately 333.0 million Baht as of September 2022 (reference: financial due diligence report dated November 16th, 2022 prepared by EY). All backlogs are consulting on system development, and IT system integration services, It consists of 117 ongoing projects, which continuously allow VDD on revenue recognition in the future, and new additional 28 projects (Five projects pending for an approval while 23 projects are under negotiation), which VDD will gradually recognize revenue until 2027.

The IFA is of the opinion that entering into this transaction will enhance the company's revenue and profit after VDD is BBIK subsidiary. It would mitigate BBIK revenue uncertainty comparing for its own investment toward new business unit including time and resources for sales and marketing.

1.3 Human capital enlargement with business expertise

At the point of analysis, VDD provides consulting services on software development and platform implementation toward financial institutions as majority, which are similar to BBIK clients. Given VDD human capital with over 300 experts on information technology and application development, fifteen staffs as executives while the remainder are at the operational level, BBIK would be advantage and enhance its business support, which potentially contribute to BBIK revenue growth.

After calculation of 350 BBIK staffs with over 300 VDD staffs, the company will be enlarge to competitively provide comprehensive services and support at larger scale requiring more personnel support in future.

In addition, the Company and MFEC have entered into an agreement that MFEC must continuously support and consult on VDD management and operation by assigning Mr. Siriwat Vongjarukorn, current CEO of MFEC, to provide professional advice and procurement to ensure personnel adequacy for a period of not less than two years from the date of VDD business in order for business stabilization as business plan.

1.4 Partial transaction payment using capital increase

For acquiring VDD ordinary shares, a transaction payment of 691,000,000 Baht is required to EWH. Source of funds for the transaction payment are through (1) the initial public offering of newly issued ordinary shares (IPO) for the purpose of investing in other businesses of 93,800,000 Baht (2) cash flow from the Company's operations in the amount of not more than 300,000,000 Baht (3) the remaining amount of approximately 297,200,000 Baht from the capital increase under the general mandate, which offers to current shareholders in proportion ownership excluding any shareholders who cause BBIK obligation on foreign law

(PPO) and/or general public (Public Offering) and/or private placement (Private Placement). The capital increase is in the amount of not more than 10,000,000 shares or 10.00 percent of the Company's paid-up capital as of the date the Board of Directors resolved proposing to the shareholders for approval of the capital increase under a general mandate. Based on the Board of Directors' Meeting No. 5/2022 on December 1, 2022, the calculated weighted average trading price of the Company's ordinary shares in the SET for the past 7 through 15 consecutive trading days (from November 30th, 2022) is between 111.17 Baht per share and 116.84 Baht per share respectively. Consequently, BBIK would require a minimum number of shares between 2.54 million shares to 2.67 million shares for the capital increase. However, the offering price determination date will be upon a resolution of the Board of Directors, which will be redetermined during the offering to investors.

Through capital increase as the transaction payment, BBIK will not borrow from financial institutions or utilize current working capital for the business operation impacting the company's liquidity. Moreover, it maintains the appropriate level of debt to equity ratio.

1.5 Economy of scale

VDD business is similar and complementary to BBIK operation. Through the acquisition, both BBIK groups and VDD will benefit from economy of scale in term of mutual resource utilization, human capital and development. BBIK anticipates of lower cost per unit for fixed cost such as office equipment, hardware, software, executive, etc., given a potential business opportunity for supporting larger scale of project with higher efficiency. As result, it will become a competitive advantage and factor for better profit and corporate valuation toward BBIK and shareholders in the long term.

The IFA is of the opinion that economy of scale through human capital of 300 VDD expertise in technology and application development altogether with current workforce would give BBIK a business opportunity as other global competitors and acquire for larger scale of clients. Moreover, the transaction would generate knowledge and technology co-learning and development among staffs.

2. Disadvantage of entering into the Transaction

2.1 Impact on Control Dilution, and Earning Dilution

Given a partial cash payment toward EWH acquiring from a capital increase under the general mandate, which offers to current shareholders in proportion ownership excluding any shareholders who cause BBIK obligation on foreign law (PPO) and/or general public (Public Offering) and/or private placement (Private Placement). The capital increase is in the amount of not more than 10,000,000 shares or 10.00 percent of the Company's paid-up capital as of the date the Board of Directors resolved proposing to the shareholders for approval of the capital increase. An offering price of newly issued shares to private placement must not be lower than 90 percent of the market price (Market price means the weighted average price of the Company's ordinary

shares in the Stock Exchange of Thailand for the past not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date on which the share offering price is determined for each allocation of capital increase shares).

Therefore, the IFA is of the opinion that the capital increase will impact current BBIK shareholders in terms of voting rights (Control Dilution) and profit sharing (Earnings Dilution) at the rate of not more than 9.09% (see details in Part 4, page 5). Nevertheless, the shareholder will benefit on the purchase of VDD ordinary shares over the dilution effect because BBIK would acquire a business opportunity to competitively expand the market and earn higher revenue and return, and eventually drive maximize shareholders' wealth in future.

2.2 Expenditures on transaction consideration

The transaction size calculated as 89.21% according to the total value of consideration criteria from the consolidated 9-month financial statements of the company ending September 30th, 2022, including other asset acquisition transactions occurred during the past six months, which has been approved by the Board of Directors' Meeting No. 5/2022 on December 1st, 2022. Total transaction size is equal to 206.68% (the highest transaction size according to the total value of consideration criteria). Consequently, the asset acquisition is considered a Class 1 transaction with transaction value equal to 50 percent or higher between the listed company and the subsidiary of other registered companies.

Consequently, the Company is obligated to approach a resolution from the shareholders' meeting, and prepare various reports from specialists, which cost BBIK about 4.5 million Baht such as legal advice fees, financial advisor fee, Independent financial advisor fee, and cost for reviewing the interim financial statements by certified public accountants for a specific purpose. Moreover, there are operating expenses for organizing the Company's extraordinary general meeting of shareholders. If the Company does not enter into the transaction, there will be no burden of operating expenses and apply the cash for other business purposes.

However, the IFA is of the opinion that the expenses for preparing reports from the experts and organizing the Extraordinary General Meeting of BBIK Shareholders are necessity because the due diligence and expert opinions would present appropriate conclusion to shareholders and stakeholders for consideration to approve this transaction.

2.3 Conflict of interests

For the transaction, BBIK will acquire the Digital Delivery (DX) business unit in charge of Customize Software Development under MFEC. However, MFEC categorizes its operation into four business units upon specific requirement of clients to enhance their competitive advantages. There are Hybrid Infrastructure Services, Enterprise Solution, Digital Delivery, and Transformation. MFEC is a public company listed on the Stock Exchange of Thailand (SET) with business experience toward information technology development for more than 25 years.

In 2021, MFEC revenues were over 5,185 million Baht implied its trustworthy service provider by multiple large clients comparing to others in the same industry. Although Digital Delivery will be transferred to BBIK, it is possible that other business units in MFEC continues to operate service and support instead of.

Given ambiguous scope of work of MFEC business units, it potentially drives a conflict of interest and business competition between BBIK and MFEC. In order to eliminate such conflict of interest, therefore, a business agreement specifying MFEC prohibition of competing business that will not directly or indirectly operate the same business and/or compete with BBIK in Thailand for a 10-year period from the closing date of the transaction.

In the undertaking agreement, it also stipulates of businesses that are not considered as a competitive business such as software and platform implementation and development under MFEC internal divisions, and other package software integration services for the purpose of MFEC information technology network (Digital Solution), etc. Besides the agreement to mitigate the risk on conflict of business interests between BBIK and MFEC, both of them should schedule for a periodic review to discuss all potential concerns, and scope of non-competitive business operations upon situation at the month-end of January and July every year until the end of the condition stipulated in the contract.

Therefore, IFA is of opinion that the stipulated condition in the contract will help eliminate the conflict of interest in order to maximize the benefits of the business operations of both parties. Being alliances with MFEC, it is potential that MFEC will deliver future service requests related to VDD scope of work to BBIK.

3. Advantage of not entering into the Transaction

3.1 No investment risk

Given no transaction, the Company will have no investing risk into the new business in the event that VDD business performance does not meet expectations. For example, current clients does not renew information technology system and application development service contract with VDD given technology disruption. High business competition results of no new clients. A bid for a large project cannot be considered because of human capital shortage given competition for skilled workforce or high employee turnover rate in the company, etc.

3.2 No control dilution and earnings dilution

The partial source of funds for the transaction is through a capital increase, which offers to current shareholders in proportion ownership excluding any shareholders who cause BBIK obligation on foreign law (PPO) and/or general public (Public Offering) and/or private placement (Private Placement). If there is no investment toward VDD, current BBIK shareholders will not be impacted on the voting rights (Control Dilution) that its current right to vote decreased by approximately 9.09 percent, and affect the profit sharing (Earnings Dilution) that would decreased by 9.09 percent (see details on section 4.2.2.1)

4. Disadvantage of not entering into the Transaction

4.1 Business expansion opportunity loss

If the company or shareholders decide not entering into the transaction, the Company will loss opportunity to increase the corporate competitiveness and partner with expertise on digital transformation and expend its service in information technology system development and applications (Software Development), which its trend of digital services and software business will be steadily growth in the next three years (2022 to 2024) with estimated higher revenue between nine and ten percent (Reference: https://www.krungsri.com/th/research/industry/summary-outlook/outlook-2022-2024)

In case BBIK does not invest into the transaction, it will forego an opportunity to include VDD revenue and profit generating from sales backlog until 2027, which its value would increase the stability of the Company's revenue in the long term. Moreover, BBIK abolish a chance on business expansion using VDD clients' database to larger scope of services and better income.

4.2 Human capital opportunity loss

VDD occupies over 300 qualified expertise staffs supporting six business units serving various scope of technology (see details on section 3.5.2). Each unit is managed by Business Unit Manager with average working experience in Digital Delivery for 14.42 years, which effectively support clients' demand. In case, BBIK does not enter into the transaction, it would loss opportunity to acquire such qualified human capital and further expand scope of work for higher revenue.

5 Risk for entering into the Transaction

5.1 Large customer dependency

Two largest VDD clients are significantly accounted for generating total VDD revenue in 2021 and 9-month period of 2022 between 36.3% and 45.6%, and between 17.8% and 38.3% respectively. The largest client in 2020 and 2021 became the second largest client for first nine month of 2022, and vice versa. VDD revenues generated from these clients were accounted for 57.2 percent, 63.4 percent, and 75.6 percent of total revenues in 2020, 2021, and first nine month of 2022 respectively (source: financial due diligence), which potentially increase each year. If these large clients terminate service contracts in the future, it may have unfavorable strong impact toward VDD revenue.

Although there is a risk on large client dependency given high revenue proportion contributing to VDD revenues by two major clients, these two major clients are operating as leading firms in banking sector with high purchasing power and plans for technological development projects on a regular basis. Though a service requirement is under a project contract, a system and application are mandatory for daily maintenance and further development, which the clients generally applies for services with original system setup vendor because it was advantage understanding the system architecture and timely troubleshooting. This benefit VDD with continuous

revenue. Moreover, VDD attempts to mitigate the risk on large customer dependency by exploring new clients for higher income and risk diversification through 4-man salesforce with comprehensive solution and reliability system experience, which can lead to word-of-mouth marketing.

5.2 Human Capital Dependency

Entering into the transaction, MFEC will transfer all employees from various functions involved in the Digital Delivery business to VDD so VDD can individually operate on its own. After the transaction, BBIK will include VDD with over 300 staffs as one of its subsidiaries. In case there are any issues related to such resource, VDD must immediately solve and recruit appropriate replacement to mitigate any unsatisfactory service level to clients including contract penalty (if any), which potentially detriment revenue and reputation.

For effectively manage the risk, the draft of undertaking contract between MFEC and BBIK stipulates that the Chief Executive Officer of MFEC will be assigned as VDD advisor for a period of not less than two years from the date of VDD establishment. In addition, the contract condition requires MFEC to support VDD business operations by procuring adequate staffs for two-year period from the date of VDD establishment. While VDD has skillful human resource department with experience to timely recruit appropriate replacement for resigned employees, BBIK with experience as service provider for Digital Delivery is competent to set up strategies and manage business during re-organization. In this regard, the Company will also take an opportunity to apply its own human resource policy to VDD so it can be manage under the identical operating direction. Under the agreement, all fifteen VDD executives will continuously work for VDD at least five years while all other transferred employees will receive compensation and benefits that are not less than those received from MFEC on the date of transferring employees, and maintain employee benefits for accumulating the length of service years from its original one. These conditions would create fairness for employees and build relationship with good attitude towards BBIK. Moreover, BBIK will assign its three current directors to supervise the business and learn VDD organization (see details in section 3.5.2 List of VDD committees), which help to mitigate VDD human resource dependency and shortage.

5.3 Discrepancy on VDD valuation

Before the transaction, VDD is one of MFEC business units, not a subsidiary. To effectively perform its valuation, all historical income and expenses must be reclassified. However, some expenses are not recorded by business unit and not applied into the projection, which may result of prediction discrepancy.

To mitigate the issue, the financial due diligence have been reviewed and adjusted some values from MFEC management including additional related expenses. IFA has principally applied these values covering other adjusted expenses after the transaction into IFA projection while analyze revenue assumption upon the

growth rate of industry conditions in accordance with the principles of caution (Conservative Basis) to effectively reflect its intrinsic value (see details in Part 5).

5.4 Higher human resource expenditure

VDD acquisition will result of additional 300 staffs into current BBIK workforce of 350 staffs, which increase the Company's expenses in term of salary and employee benefits in the future.

However, VDD staffs are skillful with average business experience over ten years. After the transaction, all of them can continuously manage and operate current responsibilities without learning expenses. Moreover, BBIK Digital Excellence and Delivery (DX) business segment is considered to be the main source of BBIK's revenue and DX segment is also the main contributor to the group's revenue, which positive growth revenue projection. This is partly due to the impact of COVID-19 virus epidemic as a catalyst for a corporate transformation on working behavior and lifestyle to a new normal. According to Krungsri Research, it is expected that digital services and software businesses will be growth over the next three years with expected revenue increment by 9 percent to 10 percent due to corporate restructure driving by digital technology (see details in Section 3.5.6 Industry Conditions and Trends)

In this regard, entering into the transaction will allow BBIK to acquire VDD active service contracts with potential revenue recognition (backlog) worth around 333 million Baht (data as of September 2022). BBIK will also benefit through synergy between BBIK and VDD in term of human resource and technology expertise and open a business opportunity for offering large scale of project and service offering with less competitors, and generate economy of scale from lower cost per unit for business expansion, which eventually results of stronger revenue and better profit

5.5 Default of Payment

All VDD service fee for system design and program development will be charged to the customer according to the success of the work, which will be billed after the work has been completely delivered and inspected by the customer. Consequently, there is a risk that the customer may default of payment.

The IFA is of opinion that most of VDD clients were reliable and strong reputation as leading business in various industries without late payment historical records. Moreover, BBIK will assign its director to set policies and criteria for client credit consideration in order to prevent risks that may occur in the future.

5.6 Inadequate funding

There are three source of funds for the transaction payment through (1) the initial public offering of newly issued ordinary shares (IPO) for the purpose of investing in other businesses, not over 98.3 million Baht,

(2) cash flow from the Company's operations, not more than 300.0 million Baht (as of financial period ended November 2022, BBIK had a cash balance of approximately 400 million baht, which was adequate for funding), (3) the capital increase under the general mandate, which offers to current shareholders in proportion ownership excluding any shareholders who cause BBIK obligation on foreign law (PPO) and/or general public (Public Offering) and/or private placement (Private Placement), not over 297.2 million Baht. According to BBIK management's expectation, it should acquire investors and offer a private placement (PP) by February 2023 after approval from BBIK shareholders, which will be an agenda in an Extraordinary General Meeting of Shareholders of the Company No. 1/2023 on February 13th, 2023 requiring an approval by not less than three-fourths of the total number of shareholders who come and have the voting rights with an exclusion of stakeholders. However, if the agenda is not approved by the shareholders' meeting, or the capital increase does not complete as scheduled by March 2023, BBIK will not have sufficient funding to enter into this transaction, and there may be a risk causing the transaction to be cancelled.

Nevertheless, the contract has been stated to allow a period extension of transaction completion upon consents by both parties, including the capital increase under the agenda for the shareholders' meeting No. 1/2023 will not only support as source of funding for the Company's investment plan, but also to maintain an appropriate level of its debt-to-equity ratio. Although the capital increase will affect Control Dilution and Earnings Dilution not more than 9.09% (see details in Section 4.3.6), the IFA percepts that the dilution will be compensated with BBIK business opportunity to be strengthen and expanded into comprehensive information technology services. In case the agenda is not approved by BBIK shareholders or the capital increase is not achieved, the Company will incur actual service expenses on independent financial advisor, financial and legal due diligence, etc., while lost a business opportunity to invest on information technology systems and applications (Software Development), which has a potential ongoing growth tendency. Moreover, the transaction value sounds reasonable and worthwhile in business perspective.

6. Potential impact after entering into the Transaction

From the investment, BBIK will own VULCAN DIGITAL DELIVERY COMPANY LIMITED, a consulting business unit on information technology system development and applications (Software Development), covering all aspects of the Software Development Life Cycle (SDLC) from the start of service offering to the after-sales service by three-hundred experts with over 10-year experience.

Through the acquisition, BBIK will strengthen its business, expand scope of service to more comprehensive supporting a variety of customers, and bolster competitiveness in ongoing positive growth digital transformation industry. Consequently, the company would earn higher revenue with potential growth which optimizes a company and shareholders' value in long term although the capital increase under the general

mandate, which offers to current shareholders in proportion ownership excluding any shareholders who cause BBIK obligation on foreign law (PPO) and/or general public (Public Offering) and/or private placement (Private Placement) for the amount of not more than 10,000,000 shares or 10.00 percent of the Company's paid-up capital is required as source of funds, and will impact current BBIK shareholders in terms of voting rights (Control Dilution) and profit sharing (Earnings Dilution) at the rate of not more than 9.09%.

After entering into the transaction, Mr. Panya Pornkajornkitkul, a current VDD director, still pursues his position as executive and authorized director who can sign to bind the company given his knowledge and expertise in the digital delivery business.

BBIK consolidated financial statements including VDD is described as follows:

Income statement (unit: million Baht)	**9-month period ended as of September 30th, 2022**		
	Consolidated BBIK	**Corporate VDD**	**Pro forma BBIK + VDD**
Sales and service income	424.57	289.94	714.51
Cost of sales and services	200.33	98.26	298.59
Net profit	99.62	19.09	118.71

Remark : 1. Above table is only an internal preparation to illustrate BBIK overall change in revenue structure and profit after purchasing VDD ordinary shares.

2. Refer to the 9-month consolidated financial statements ended September 30th, 2022 of BLUEBIK GROUP PUBLIC COMPANY LIMITED and its subsidiaries reviewed by PROUD IN PRO COMPANY LIMITED, an auditor approved by the SEC

3. Refer to the 9-month consolidated financial statements ended September 30th, 2022 of VULCAN DIGITAL DELIVERY COMPANY LIMITED reviewed by EY OFFICE COMPANY LIMITED, an auditor approved by the SEC

According to the consolidated pro forma financial statements after VDD acquisition (approved by the Extraordinary General Meeting of Shareholders No. 5/2022 on December 1st, 2022), BBIK revenues will be generated through Business Consulting Strategy and Management (Management Consulting), Strategic Project Management Business (Strategic PMO; PMO), and Digital Development and Technology Consulting (Digital Excellence and Delivery, and management business Big data and advanced data analytics with artificial intelligence and while VDD incomes will derive from providing comprehensive application development services under SDLC (Software Development Life Cycle) standards for Strategy Assessment services, User Experience

(UX)/ User interface (UI) design, Solution Architect structure and Solution development, including system implementation (Development Management), and after-sales service.

As shown in the table above, after VDD acquisition, the company's revenue (as of September 30th, 2022) would increase by 289.94 million Baht or 68.29 percent. The cost of sales and service also moved up by 98.26 million Baht or 49.05 percent while there was higher net profit by 19.09 million Baht or 19.16 percent. The transaction may help reduce costs in the area of resource management and knowledge development of personnel, which is an opportunity to increase profits and appropriate rates of return that will help the company have a stable financial position and increase shareholder value.

In contrast, the company will have higher liabilities from employee benefits. It is estimated that the debt will be approximately 19.5 million Baht (based on the financial due diligence as financial period ended September 30th, 2022 by EY OFFICE COMPANY LIMITED).

From considering the advantages and disadvantages of entering and not entering into transaction, and the risk of entering into the transaction, **IFA is of the opinion that the investment in the transaction is reasonable**, which would benefit toward the Company and all shareholders in the long term.

7. Corporate Valuation on Ordinary Shares

VDD Fair Valuation

The summary for VDD valuation are described as follows:

Valuation Method	VDD		IFA opinion
	Baht per share	Million Baht	
1. Book Value Approach	N/A	N/A	Non-computable
2. Adjusted Book Value Approach	N/A	N/A.	Non-computable
3. Market Comparable Approach 3.1 Price to Book Value Approach	N/A	N/A	Non-computable
3.2 Price to Earnings per Share Ratio Approach	2,469.05 – 5,078.60	1,234.53 – 2,539.30	Not appropriate
4. Market Value Approach	N/A	N/A	Non-computable
5. Discounted Cash Flow Approach	**1,418.28 – 1,672.28**	**709.14 – 836.14**	**Appropriate**

Based on the above valuation, IFA concluded that the appropriate approach for VDD fair value should be the discounted cash flow approach, which **VDD value is between 709.14 million Baht and 836.14 million Baht, or between 1,418.28 Baht per share and 1,672.28 Baht per share.**

IFA believes that the Discounted Cash Flow Approach reflects intrinsic value and business potential of VDD business in the future, which is considered as the most appropriate method for evaluating the value of VDD business because it considers all possible present and future factors.

When comparison between VDD fair value and the transaction payment, if VDD fair value is higher than that of transaction payment, it is considered as reasonable price. After measure the transaction payment of 691 million Baht against VDD valuation between 709.14 million Baht and 836.14 million Baht using the discounted cash flow method, the transaction payment is reasonable.

In conclusion, IFA is of the opinion that this asset acquisition is **reasonable with appropriate value**. It is considered that shareholders **should approve** on the transaction. However, all shareholders are strongly recommended to review all the reasonableness, all contracts and business agreements, and IFA opinion, which analyzes on the assumption that information and/or document received as well as interview with the management including relevant parties whether are true, complete, and accurate.

IFA opinion is considered on the assumptions of accurate and true information and documents are reasonable under the economic conditions and information available used for the analysis. However, any other changes would possibly impact toward IFA opinion. Thus, a decision to approve or not to approve on the transaction is upon the shareholder's discretionary.

Part 2 : Practice and Information Application

The Independent Financial Advisor (IFA) has considered and studied information on the asset acquisition of VULCAN DIGITAL DELIVERY COMPANY LIMITED (VDD) including two ordinary shares held by EWH representative. The transaction covers all 500,000 shares at a par value of 100 Baht per share or 100 percent ownership of VDD from EASTWIND HOLDINGS COMPANY LIMITED (EWH), a subsidiary of MFEC Public Company Limited ("MFEC"), under the entire business transfer process ("EBT). BBIK will pay the asset in cash for an amount of 691,000,000 Baht or at the price of 1,382 Baht per share to EASTWIND HOLDINGS COMPANY LIMITED ("EWH") through three sources of fund as follows:

1) the initial public offering of newly issued ordinary shares (IPO) for the purpose of investing in other businesses of 93,800,000 Baht
2) cash flow from the Company's operations in the amount of not more than 300,000,000 Baht
3) the capital increase under the general mandate for amount of approximately 297,200,000 Baht

Information received from the Company, Management interviews, and public information including other relevant information are as follows:

1. Board Resolution at the Meeting No. 5/2022 on December 1st, 2022 and Information Memorandum published by the Stock Exchange of Thailand (SET) on Asset Acquisition
2. Relevant documents of BBIK, EWH, VDD, and related corporations such as company certificates, Memorandum of Association, regulations and other document information etc.
3. Relevant contracts of EWH, VDD, and related corporations such as draft contract for entire business transfer, loan agreement from financial institutions, Customer Service Agreement, etc.
4. VDD business licenses
5. Interview with corporate executives and including related parties
6. Statistical data from the Stock Exchange of Thailand (SET), and industry outlook
7. Financial and legal due diligences

The IFA's opinion based on the assumption that information and/or document in which the IFA receive as well as interview with the management including relevant parties were true and accurate. The Advisor has carefully considered and studied such information to comply with professional standard. Moreover, the Advisor considered that all contracts and business agreements were effective and legally enforceable, and the conditions of such agreement will not be changed, revoked or canceled, and there is no circumstance or any condition which might significantly affect the asset acquisition.

In case that information and/or documents that the IFA received is untrue and/or inaccurate or the contracts and business agreements are not effective and/or not legally enforceable and/or the conditions of contracts and business agreements are changed, revoked or canceled, and/or there is any circumstance or condition that might cause significant effect to the asset acquisition. The IFA, therefore, will not be able to provide an opinion on such effect to the Company and its shareholders.

The IFA's opinion was prepared based on the information received including information on the industry, economic condition, and other factors occurred during the preparation, which may significantly change later and affected the IFA's opinion. The Advisor does not have an obligation to edit the report on the IFA Report.

The IFA report was prepared for the Company's shareholders as a reference to consider the transaction. Thus, a decision to approve or not to approve is up to shareholder's consideration. Nonetheless, shareholders should carefully study the information and document enclosed with the invitation to the shareholders meeting, to make an appropriate decision.

However, the IFA Report does not guarantee success of the transaction, including possible impacts, and the IFA will not be, either directly or indirectly, accountable for any impact caused by entering into the transaction.

Part 3 : Characteristics and Details of the Transaction

3.1. General Characteristic and Detail

BLUEBIK GROUP PUBLIC COMPANY LIMITED (“the Company” or “BBIK”) pursues a business opportunity investing on 500,000 VDD shares at a par value of 100 Baht per share, representing 100% of its registered capital with a transaction value of 691,000,000 Baht or 1,382 Baht per share from EASTWIND HOLDINGS COMPANY LIMITED (“EWH”), a subsidiary of MFEC PUBLIC COMPANY LIMITED (“MFEC”), under an Entire Business Transfer (EBT).

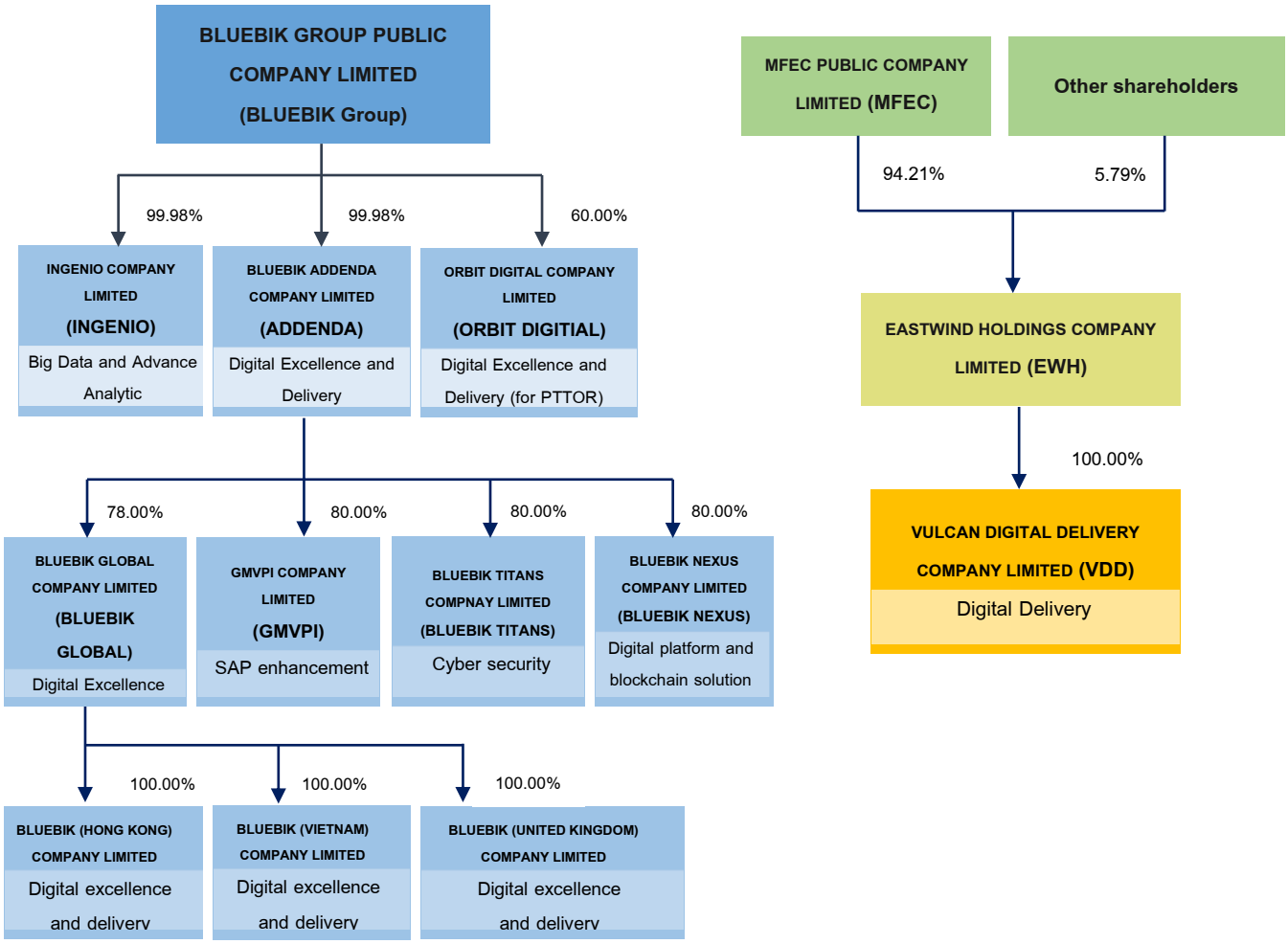
The Company will purchase and complete the entire business transfer from EWH, which means all current and future assets, liabilities, rights, obligations, and responsibilities as of the entire business transfer date. At the point of analysis, EWH has no outstanding liabilities, but only own VDD ordinary shares. Upon the business transfer date, BBIK will own 499,998 VDD shares and two ordinary shares held by EWH representative resulting of 500,000 shares. In addition, the Board of Directors' meeting has approved to propose the transaction for the shareholders' meeting resolution on the entire business transfer agreement, or any other type of contracts for business transfers, agreements, other relevant contracts and documents related to the investment in VDD.

BBIK will fully settle the transaction payment in cash, which there are three source of funds described as follows:

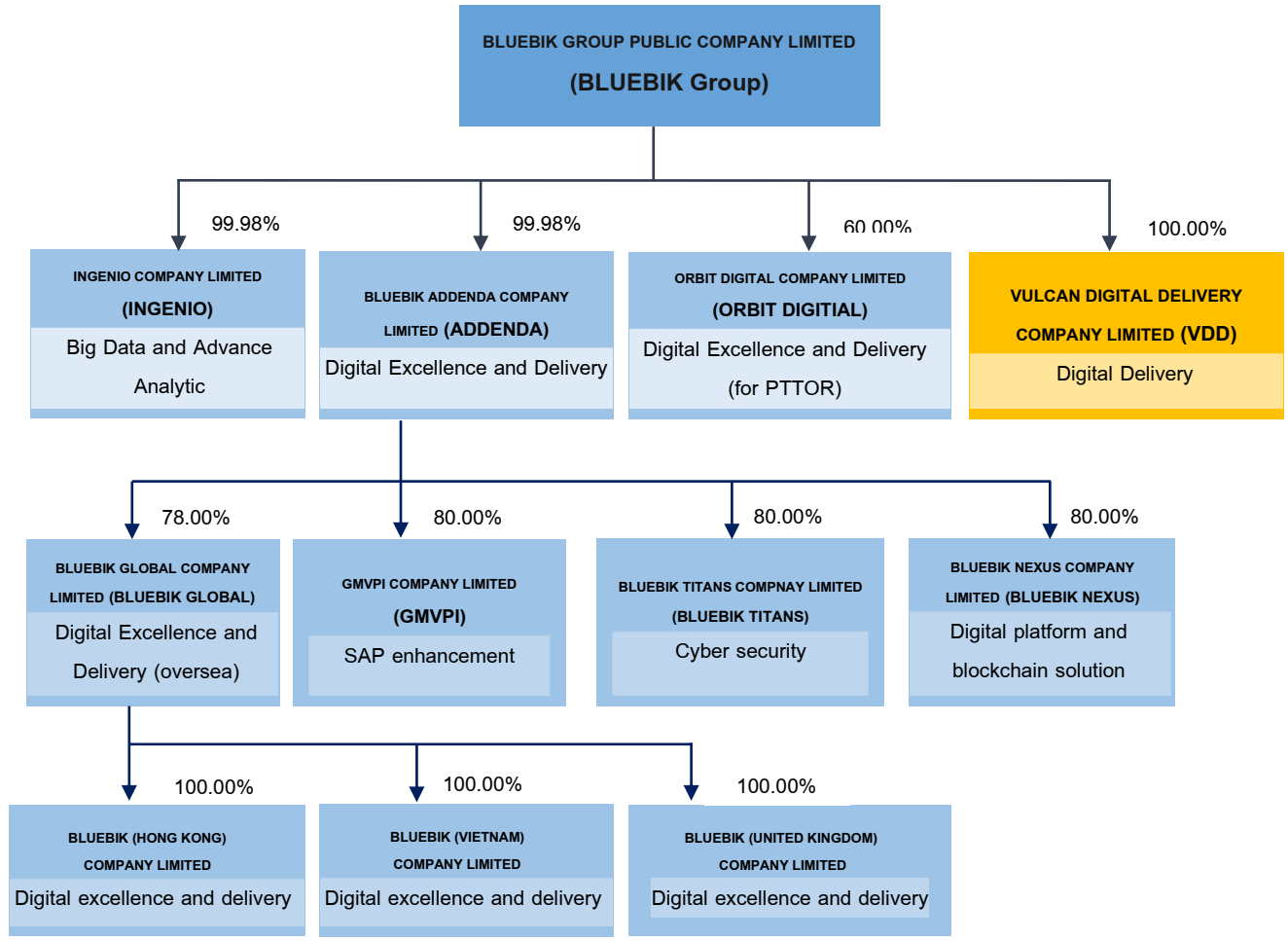
1) the initial public offering of newly issued ordinary shares (IPO) for the purpose of investing in other businesses of 93,800,000 Baht
2) cash flow from the Company's operations in the amount of not more than 300,000,000 Baht
3) the capital increase under the general mandate for amount of approximately 297,200,000 Baht

Upon entire business transfer, BBIK corporate structure before and after VDD acquisition can be summarized as follows:

Corporate Structure before EBT



Corporate Structure after EBT



Remark : BBIK direct and indirect subsidiaries including associates and joint ventures are described in Attachment no. 1 item 4 under "Shareholding Structure of the Company Group"

3.2 Transaction Date

According to the resolution of the Board of Directors' Meeting No. 5/2022 of BLUE BIK GROUP PUBLIC COMPANY LIMITED ("the Company or BBIK") held on December 1st, 2022, the Company resolved and approved (a) the investment transaction in VDD including any relevancy and/or in connection with such transaction; and required (b) all conditions precedent under the Business Transfer Agreement are fulfilled or has been granted an indulgence or waiver by the relevant parties, and has taken various actions in order to accomplish the transaction as stipulated in the business transfer agreement. The entire business transfer process should be completed by March 2023.

3.3 The Counterparty and Relationship with The Company

Transferee	BLUEBIK GROUP PUBLIC COMPANY LIMITED
Transferor	EASTWIND HOLDINGS COMPANY LIMITED
Nature of relationship	EASTWIND HOLDINGS COMPANY LIMITED is an independent third party of the Company, and has no person connected to BBIK according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31st, 2008, and the amendments thereto.

3.3.1 EASTWIND HOLDINGS COMPANY LIMITED ("EWH")

(1) Corporate Profile

Legal entity	**EASTWIND HOLDINGS COMPANY LIMITED**
Company registration date	December 7th, 2022
Company registration number	0105565195992
Business type	holding shares in other juristic persons
Office location	1788 Singha Complex Building, 30th Floor, New Petchburi Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok
Registered and paid-up capital	51,000,000 Baht
Registered and paid-up shares	510,000 shares
Par value	100 Baht per share

(2) List of Shareholders (as of December 7th, 2022)

No.	Shareholders	Shares	% ownership
1.	MFEC PUBLIC COMPANY LIMITED ("MFEC") /1	480,471	94.21
2.	Other shareholders	29,529	5.79
Total		**510,000**	**100.00**

Source: EWH and corpusxweb.bol.co.th

Remark: /1 List of the top 10 shareholders and directors of MFEC Public Company Limited as of May 5th, 2022 are as follows:

Top 10 MFEC shareholders	% Ownership	MFEC directors	Position
1. TIS Incorporation	48.99	1. Mr. Sirisak Thirawattanangkul	Chairman
2. Thai NVDR Company Limited	4.17	2. Mr. Siriwat Vongjarukorn	Executive Chairman/Director
3. Mr. Siriwat Vongjarukorn	4.08	3. Mr. Kiyotaka Nakamura	Vice Chairman
4. Mr. Sirisak Thirawattanangkul	2.27	4. Mr. Thanakorn Charlee	Director
5. Modernform Group Public Company Limited	1.61	5. Mr. Masakazu Kawamura	Director
6. Mr. Sittichai Wongpattaraworakul	1.44	6. Mr. Anant Leetrakul	Independent Director

Top 10 MFEC shareholders	% Ownership	MFEC directors	Position
7. Mr. Naipong Kongboonma	1.07	7. Mr. Suchart Thammapitakkul	Independent Director/Chairman of the Audit Committee
8. Mr. Thanakrit Wetprathom	0.81	8. Mrs. Uthai Tanlamai	Independent Director/Audit Committee
9. Mr. Sompong Chonladeedeedamrongkul	0.75	9. Mr. Kamlate Santivejchakul	Independent Director/Audit Committee
10. Mr. Worapoj Anuekjit	0.69	10. Mr. Chan Tarawat	Independent Director

(3) List of Directors (as of December 7th, 2022)

No.	EWH Director	Position
1.	Mr. Arm Sivadith	Director
2.	Mr. Siriwat Wongjarukorn	Director

Source: EWH and corpusxweb.bol.co.th

(4) EWH Financial Information

EWH was recently incorporated on December 7th, 2022 so there are no financial statements audited by an auditor. At the business transfer date, EWH will only have 499,998 VDD ordinary shares at a par value of 100 Baht per share. After including two ordinary shares held by EWH representatives, it will have total 500,000 shares without liabilities.

3.4 Type and Size of the Transaction

Calculation of the transaction size under the Notification of the acquisition and disposition of assets are based on reviewed consolidated financial information of the Company for the nine-month period ended September 30th, 2022. The detail are as follows:

Method of payment for the assets	Calculation	Value (Million Baht)	Transaction Size (%)
1) Net tangible assets (NTA)	(NTA of investment in the company x Proportion of assets acquired or disposed) x 100 / NTA of the listed company	-	Not calculated because VDD registered its establishment on December 8, 2022 so there is no audited financial statement
2) Net operating profits	(Net operating profits of the investment x Buying or selling ratio) x 100 / Net operating profits of the listed company		
3) Total value of consideration paid or received	Value of transaction paid or received x 100 / Total assets of listed company	691.00 x 100 / 774.55	89.21
3) Total value of consideration paid or received	Value of transaction paid or received x 100 / Total assets of listed company	-	Not calculated due to the Company does not

Method of payment for the assets	Calculation	Value (Million Baht)	Transaction Size (%)
			issued shares as the asset payment
Maximum calculation criteria as of September 30th, 2022			89.21

Remark: *The net tangible assets (NTA) of the Company as of September 30, 2022, are as follows:

Financial Information	Reviewed consolidated financial statements of the company ended as of September 30, 2022 (million Baht)
Total assets	774.55
(less) Intangible Assets; excluding assets generating income	20.73
(less) Total Liabilities	167.45
(less) Non-controlling interests	4.11
Net tangible assets (NTA)	**582.26**

Entering into the transaction is categorized as an asset acquisition and the entire business transfer of 100% VDD ordinary shares from EWH. The transaction size calculated as 89.21% according to the total value of consideration criteria from the consolidated 9-month financial statements of the company ending September 30th, 2022.

In this regard, the Company also has an asset acquisition transaction for the past 6 months and other asset acquisition transactions which was approved by the Board of Directors' Meeting No. 5/2022, resulting in the size of the total asset acquisition transaction equal to 206.68% (the highest transaction size according to the total value of consideration criteria). Consequently, the asset acquisition is considered a Class 1 transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31st, 2008, and the amendments thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand ("SET") Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547, dated 29 October 2004, and the amendments thereto ("The Notification on Asset Acquisition or Disposal"), with transaction value equal to 50 percent or higher between the listed company and the subsidiary of other registered companies.

Therefore, the Company is obliged to perform the following actions:

(1) Promptly prepare a report and disclose Information Memorandum on the transaction of the Company to the Stock Exchange of Thailand ("SET") with at least the information in Schedule (1) annexed to the Notification on Acquisition or Disposal of Assets.

(2) Organize the Company's Extraordinary General Meeting of Shareholders to approve the transaction. The acquisition must be approved by not less than three-fourths of the total number of shareholders who come and have the voting rights with an exclusion of stakeholders.

(3) Appoint an independent financial advisor from a list of financial advisors authorized by the Office of the Securities and Exchange Commission ("SEC")

Based on the above criteria, the Company has appointed WELCAP Advisory Company Limited, an authorized IFA by SEC as the independent financial advisor to give an opinion on the asset acquisition on the purchase ordinary shares of VULCAN DIGITAL DELIVERY COMPANY LIMITED ("VDD") from EASTWIND HOLDINGS COMPANY LIMITED ("EWH") and EWH share representative under the Entire Business transfer process.

3.5 Details of Asset Acquisition

The Company will purchase and acquire the entire business transfer from EWH, which means which means all current and future assets, liabilities, rights, obligations, and responsibilities as of the entire business transfer date. At the point of analysis, EWH has no outstanding liabilities, but only own VDD ordinary shares. Upon the business transfer date, BBIK will own 499,998 VDD shares and two ordinary shares held by EWH representative resulting of 500,000 shares.

3.5.1 VULCAN DIGITAL DELIVERY COMPANY LIMITED ("VDD")

(1) Corporate Profile

Legal entity	**VULCAN DIGITAL DELIVERY COMPANY LIMITED**
Office location	No. 1788, Singha Complex Building, 30th Floor, Unit 3001-3003,3009-3014 New Phetchaburi Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok
Company registration number	0105565196514
Company registration date	December 8th, 2022
Registered and paid-up capital	50,000,000 Baht for 500,000 ordinary shares at par value of 100 Baht per share

Source: VDD and corpusxweb.bol.co.th

(2) List of Shareholders (as of December 8th, 2022) and after EBT

VDD shareholders	Before EBT		After EBT	
	Paid-up capital for 50,000,000 Baht		Paid-up capital for 50,000,000 Baht	
	Shares	%	Shares	%
1. EASTWIND HOLDINGS COMPANY LIMITED	499,998	99.9996	-	-
2. Mr. Siriwat Vongjarukorn	1	0.0002	-	-
3. Mr. Arm Siwadit	1	0.0002	-	-
4. A company and/or the person designated by the company	-	-	500,000	100.00
Total	**500,000**	**100**	**500,000**	**100**

Source: VDD and corpusxweb.bol.co.th

(3) VDD List of Directors

Before EBT	After EBT
1. Mr. Panya Pornkajornkitkul	1. Mr. Pachara Arayakarnkul
2. Mr. Arm Siwadit	2. Mr. Pakorn Jeamsakulthip
3. Mr. Siriwat Vongjarukorn	3. Mr. Panya Pornkajornkitkul
	4. Ms. Sriprae Thanthitiphan

Source: VDD and corpusxweb.bol.co.th

After entering into the transaction, Mr. Panya Pornkajornkitkul, a current VDD director, still pursues his position as executive and authorized director who can sign to bind the company given his knowledge and expertise in the digital delivery business.

3.5.2 VDD Business Scope

VDD provides a comprehensive application development services to satisfy clients' requirement under the standard of SDLC (Software Development Life Cycle). The businesses cover Strategy Assessment services, User Experience (UX)/ User interface (UI) design, Solution layout. Architect and Solution Development, including system implementation (Development Management), and after-sales service. The details are as follows.

- Strategy Assessment is a service delivering a team of business consultants to cooperate with clients for planning and doing gap analysis to ensure effective solution achieving clients' objectives and efficiently serve demand of the target group.
- Rapid User and Customer Experience is an user experience design service that supports "Persona" and "User Journey" including a pleasant and user-friendly "User Interface" to serve users' requirements.

- Solution Design is a consulting service for designing and laying out the main structure of the clients' solution to support large quantity of users to achieve business goals and end users' demand. It also covers a security system to prevent cyber-attack.
- Solution Delivery is a system development and delivery management service by specialist for each solution to ensure the system harmonization and collaboration serving the clients' requirement.
- Support and Maintenance is an after-sales service to secure sustainable end-to-end system functionality through a warranty period by a team of expertise
- Blockchain Procure-to-Pay built on Corda is developed to increase efficiency in a procurement process through B2P or Blockchain Solution for Procure-to-Pay, which result for transparency, reliable, and secure process tracking of product procurement and delivery.

By the nature of business mentioned above, VDD will provide consulting and system development services upon clients' requirement. For system development, it is mandatory to purchase software (License) to be developed in accordance with the service system. According to accounting, therefore, there are two main revenues generating for VDD, which are income from selling licenses and services.

3.5.3 List of Asset Acquisition

1) All VDD employees including fifteen executives and 300 staffs at the operational level, and liabilities on employee benefits (estimated value of approximately 19.5 million Baht as of September 30th, 2022 by the reviewed financial due diligence of EY OFFICE COMPANY LIMITED)
2) Assets such as computers, equipment and software worth approximately 1.1 million Baht (based on the reviewed financial due diligence for financial period ended September 30th, 2022 by EY OFFICE COMPANY LIMITED)
3) Rights on project contract for business purpose (Sales backlog)

3.5.4 VDD Financial Information

1. VDD is a Digital Delivery business unit of MFC Public Company Limited ("MFEC"), which recently reestablish as corporation, called VULCAN DIGITAL DELIVERY COMPANY LIMITED under EWH ownership, which is a subsidiary of MFEC. Given VDD incorporated on December 8, 2022, it does not have audited financial statements by an auditor yet.
2. Consequently, the financial analysis are conducted based on pro forma income statement year ended December 31st, 2020, December 31st, 2021 and for the 9-month period ended September 30th, 2022 under the review of EY OFFICE COMPANY LIMITED, a certified auditor approved by SEC

Income Statement	Financial Period Ended					
	December 31st, 2020 Reviewed		December 31st, 2021 Reviewed		September 30th, 2021 Reviewed	
	M Baht	%	M Baht	%	M Baht	%
Revenue						
Sales and service income	296.84	100.00%	264.47	90.12%	289.94	97.82%
Other income	-	0.00%	28.98	9.88%	6.47	2.18%
Total income	**296.84**	**100.00%**	**293.45**	**100.00%**	**296.41**	**100.00%**
Expenses						
Sales and service cost	(80.60)	-27.15%	(83.07)	-28.31%	(98.26)	-33.15%
Employee expenses	(157.59)	-53.09%	(179.05)	-61.02%	(155.73)	-52.54%
Selling and administrative expenses	(23.44)	-7.90%	(21.10)	-7.19%	(18.55)	-6.26%
Total expenses	**(261.63)**	**-88.14%**	**(283.23)**	**-96.52%**	**(272.54)**	**-91.95%**
Profit (loss) before finance costs and income tax expenses	**35.21**	**11.86%**	**10.22**	**3.48%**	**23.87**	**8.05%**
Financial cost	-	0.00%	-	0.00%	-	0.00%
Profit (loss) before income tax expense	**35.21**	**11.86%**	**10.22**	**3.48%**	**23.87**	**8.05%**
Income tax expense	(7.04)	-2.37%	(2.05)	-0.70%	(4.77)	-1.61%
Net profit (loss)	**28.17**	**9.49%**	**8.18**	**2.79%**	**19.09**	**6.44%**

3.5.5 Financial Performance and Position Analysis

Financial Performance

VULCAN DIGITAL DELIVERY COMPANY LIMITED ("VDD") provides a comprehensive application development services to satisfy clients' requirement under the standard of SDLC (Software Development Life Cycle). The businesses cover Strategy Assessment services, User Experience (UX)/ User interface (UI) design, Solution layout. Architect and Solution Development, including system implementation (Development Management), and after-sales service. The revenue from sales and service income are accounted for 100%, 90.12%, and 97.82% of total revenue for year 2020, 2021, and 9-month period ended of September 30th, 2022 respectively.

For 9-month period ended September 30th, 2022, revenue from sales and services was 289.94 million Baht, which accounted for 97.82 percent of total revenue. The main income were generated from professional

and outsource service especially in 9 months of 2022, which VDD has more new projects for API management of Kasikorn Bank, and a large project like “Robinhood”.

In 2021, VDD revenue from sales and services was 264.47 million Baht, which decreased by 32.37 million Baht or 10.90% compared to the revenue in 2020 due to some delayed and intermittent projects investment plan revisit by clients, lower project offering price to maintain competitiveness during outbreak of COVID-19

Cost of sales and service for 9-month period ended September 30th, 2022 was 98. 26 million Baht accounted for 33.15 percent of total revenue. Most of the sales and service costs are comprised of hardware purchases, software subscription, and subcontracting to provide services to clients. For example, recruiting outsource for supporting programs and application development in case of insufficient workforce.

When analyzing on the ratio on cost of sales and service to total revenue, it was higher percentage in 2022 that those of 2020 and 2021. Given the outbreak of COVID-19, there were some delayed and intermittent projects investment plan revisit by clients, and lower project offering price to maintain competitiveness while the cost of sales and services e.g. software subscriptions remain unchanged. In 2023, the situation of the COVID-19 epidemic is likely to be mitigated resulting for business recovery and expansion, which should allow to reinstate the offering normal price for clients.

Cost of sales and service in 2021 was 83.07 million Baht accounted for 28.31 percent of total revenue, which slightly increased by 1.16 percent compared to the value in 2020. The reasons were due to an increase in the cost of system integration and outsource services.

Employee expenses for 9-month period ended September 30th, 2022 was 155.73 million Baht accounted for 52.54 percent of total revenue. It is the cost of employees related to the project such as salaries, bonuses, and various welfare benefits.

Employee expenses in 2021 was 179.05 million Baht accounted for 61.02 percent of total revenue, which moved up by 21.46 million Baht or 13.62 percent compared to the value in 2020. The changes were driven by higher number of employees for supporting larger scale projects in 2022 resulting for additional expenses in terms of salary including annual salary increment rate by an average of 6 percent per year and a provident fund.

Selling and administrative expenses for 9-month period ended September 30th, 2022 was 18.55 million Baht accounted for 6.26 percent of total revenue. Most selling and administrative expenses consist of office rent, office supplies, personnel recruitment service fee, and expenses related to executives, etc.

Selling and administrative expenses in 2021 was 21.10 million Baht accounted for 7.19 percent of total revenue, which declined by 2.34 million Baht or 9.98 percent compared to the value in 2020. The key reduction were due to lower office rent by a landlord during the COVID-19 outbreak, effective management of advertising and marketing expenses, and less recruitment.

For 9-month period ended September 30th, 2022, VDD net profit was 19.09 million Baht accounted for 6.44 percent of total revenue.

For 2021, its net profit was 8.18 million Baht, which decreased by 19.99 million Baht or 70.96% compared to the value in 2020. The key reasons were lower revenue, higher cost of service, selling and administrative expenses, and financial cost.

3.5.6 Industry Condition and Trends

Digital and Software Business Market

For the period 2022 to 2024, the digital services and software business has positive growth prospects. Total revenue is expected to grow in the range between 9 percent and 10 percent as the business sector accelerates organizational restructuring that focuses value added through digital technology.

1) Digital services: overall business revenue is expected to grow at a rate of 11.0 percent to 12.0 percent, driven mainly by

1.1) 5G technology network development under the government's strategic plan to connect signals to cover all areas within 2022 and

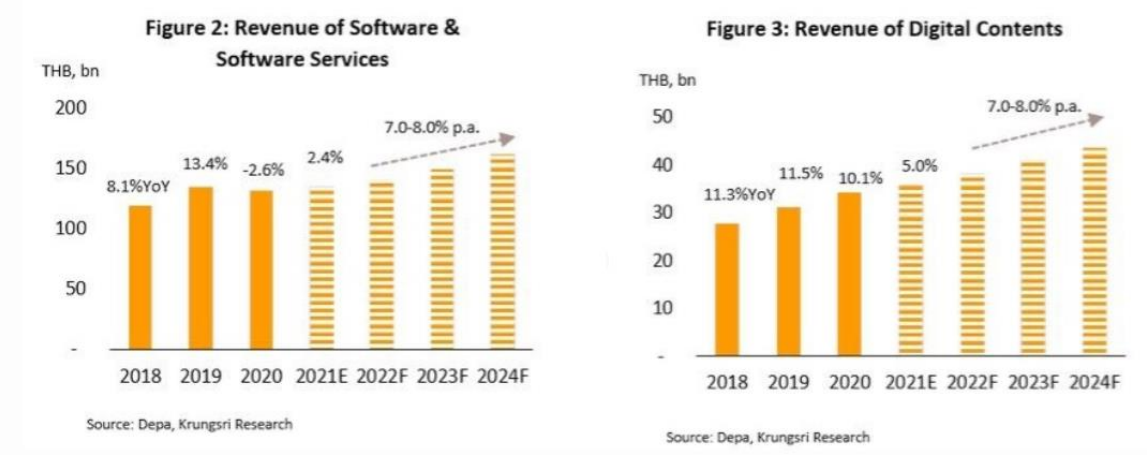
1.2) daily lifestyle and work patterns are likely to continuously rely on services through digital platforms in various forms especially online trading of products and information. For Fintech, it is still potentially growing with the popularity of e-Wallets, but under stress competition due to multiple service providers.

2) Software services: revenue is anticipated to grow at a rate of 7 percent to 8 percent through

2.1) Accelerating investment in software and cloud IT systems by private sector during the business recovery to serve consumers' expectation who increasingly turn to online transactions. Moreover, demand on service from SMEs tends to expand due to tax relief policy from a government for software and service expenses in 2021-2022 to support digital transformation and competitiveness.

2.2) The government sector tends to internally restructure for more online service development and various applications.

3) Digital content: Revenue is predicted to grow at a rate of 7 percent to 8 percent driven by the growth of the gaming business through smart technology devices, which will develop into new cloud-based games under fast 5G network and attracts more new players. For Animation and Characters trends, the business also tends to expand, but with gradual rate upon economic conditions of producing countries especially for Japan.



Source: Krungsri Research - https://www.krungsri.com/th

3.6 Condition for entering into the Transaction

The acquisition of VDD ordinary shares will occur only when the conditions precedent stipulated in the business transfer agreement including other related agreements, contracts and documents are completely fulfilled between BLUEBIK GROUP PUBLIC COMPANY LIMITED and EASTWIND HOLDINGS COMPANY LIMITED. The terms of business transfer agreement can be summarized as follows:

Parties	BLUEBIK GROUP PUBLIC COMPANY LIMITED (BBIK) **("Transferee")**
	EASTWIND HOLDINGS COMPANY LIMITED (EWH) **("Transferor")**
Contract Date	December 22nd, 2022
Asset Detail	All current and future assets, liabilities, rights, obligations, and responsibilities. At the entire business transfer date, EWH must have no outstanding liabilities and own 499,998 VDD shares at a par value of 100 Baht per share representing 99.99996 percent of VDD issued and paid-up shares; and two ordinary shares held by EWH representative resulting of 500,000 shares
Transaction Value	691,000,000 Baht
Transaction Payment	All in cash payment
Condition precedent	**Conditions precedent of the transferor** 1) Testimonials by the transferor as specified in the business transfer agreement that all is accurate and true in all respects as of the date of the contract and on the completion of the business transfer date, and the transferor has not breached any of its obligations under the business transfer agreement before and on the business transfer date (it has been completely signed on December 22nd, 2022)

	2) The transferor and MFEC must be approved by the Board of Directors, and/or shareholders of the transferor as required by law and any other actions to perform as the duties of transferor under the agreement to accomplish the business transfer (The Board of Directors' meeting of MFEC approved the resolution No. 6/2022 on December 1st, 2022 while EWH approval is anticipated to complete by March 2023 or the transaction date) 3) VDD arranges a meeting of the Board of Directors and/or a meeting of VDD shareholders, including conducting any required activities to approve a resignation of all current directors, appointing new directors, and amending the authority of directors as well as the authorized person for payments under VDD bank account as proposed by the transferee (the Board meeting of VDD is in progress, and anticipated to complete by March 2023 or the transaction date) 4) VDD authorized directors sign the application for registration of new directors and the authority of VDD directors as specified by the transferee, and submit a registration application to the Department of Business Development, Ministry of Commerce while all the current VDD directors submitted a letter of resignation from being a VDD director (the Board meeting of VDD is in progress, and anticipated to complete by March 2023 or the transaction date) 5) The transferor enters into an agreement on the details of VDD business condition with the transferee according to the terms and conditions specified by the transferee. In this regard, VDD and MFEC must comply into and complete all important agreements as specified in the business condition agreement of the Company (it has been completely signed on December 22nd, 2022) 6) MFEC signs into an agreement with VDD under approved conditions by the transferee, not limited only, but include following items (it has been completely signed on December 22nd, 2022) (6.1) MFEC agrees to assign Chief Executive Officer of MFEC as VDD consultant for managing and operating businesses for a period of not less than two years from the date of VDD establishment under the business entire transfer (MFEC has complied with the contractual obligations of EBT and has been operating since the establishment of VDD) (6.2) MFEC agrees to support VDD operations in term of recruiting employees and personnel, not limited only, but include design expert, software development planning, sales staff, and human resources personnel at adequate level so VDD can operate according to a business plan for two-year period from the date of VDD establishment under the business entire transfer (the workforce structure has been implementing since January 1st, 2023 and under the process of recruiting additional staffs according to the agreement).

	7) MFEC signs into an undertaking agreement with the transferee according to the terms and conditions specified by the transferee. This includes, but not limited to, non-competitive agreement, co-guarantee and jointly indemnify with the transferor for damages from breach of testimonials and warranties or any other contractual clauses under the business transfer agreement (it has been completely signed on December 22nd, 2022) 8) MFEC signs into a business cooperation agreement with the transferee to agree on collaboration and scope of work for projects that may compete or cause a conflict of interests in future (it has been completely signed on December 22nd, 2022) 9) VDD conducts documentation and/or takes any action to ensure that VDD employment management is in compliance with the Labor Protection Act B.E. 2541 (and its amendments), including but not limited to Employee registration work regulations with details in accordance with the law and practice according to the Provident Fund Act B.E. 2530 (and its amendments), the Social Security Act, B.E. 2533 (and its amendments), the Empowerment and Development of Persons with Disabilities Life Act, B.E.) including the Personal Data Protection Act B.E. 2562 (as amended) (the condition has been complied) **Conditions precedent of the transferee** 1) Testimonials by the transferee as specified in the business transfer agreement that all is accurate and true in all respects as of the date of the contract and on the completion of the business transfer date, and the transferee has not breached any of its obligations under the business transfer agreement before and on the business transfer date (it has been completely signed on December 22nd, 2022) 2) The transferee must be approved by the Board of Directors, and/or shareholders as required by law and any other actions to perform as the duties of transferee under the agreement to accomplish the business transfer (it has been approved by the Board of Directors on December 1st, 2022 and awaiting an approval from the shareholders' meeting (EGM) on February 13th, 2023) 3) the transferee signs into a business cooperation agreement with VDD and the transferor including MFEC to agree on collaboration and scope of work for projects that may compete or cause a conflict of interests in future (it has been completely signed on December 22nd, 2022)
Other general conditions precedent	1) By the date of transaction completion, there is no event or action that may cause a material adverse effect on VDD or obstruct the transaction as set forth in the business transfer agreement.

	2) There are no applicable laws of government agencies that have been announced or are in the process of being promulgated will take effect after the date of transaction completion date, which (1) prohibits the selling and purchasing of the trading shares, or (2) prohibits the transferee from purchasing or acquiring the transfer of the trading shares, or prohibit the transferor from selling or transferring ownership of the trading shares 3) There is no legal suing cases or prosecution regardless of the transferor or VDD is the plaintiff or the defendant, which will affect the integrity of the trading stock according to the business transfer agreement. Moreover, it must have no legal action, or action by any person to dispute the transaction as set forth in the business transfer agreement.
Non-compete agreement	The transferor agrees to affirm MFEC to sign into an agreement not to engage in competitive business under business conditions and terms as agreed by the transferee, which must at least comply with following conditions: 1) The non-competing business for a 10-year period from the date of completion of the transaction. 2) MFEC will not operate (whether operated by company itself or through its subsidiary or joint venture with other entrepreneurs except for being a joint venture in a particular project with the scope of work compete VDD business as consortium that other entrepreneurs are solely responsible for the operation, or own shares in other corporations whether directly or indirectly or as a principal, agent, shareholder, director, consultant, contractor or any others for directly or indirectly MFEC own benefit or of others) Note: According to the entire business transfer agreement, MFEC will not participate in projects with the scope of work specified in VDD business, unless it is a joint venture operating by other corporates without MFEC involvement and support. IFA is of opinion that such joint venture between MFEC and other entrepreneurs do not cause any VDD disadvantage because the entrepreneurs with similar scope of work as VDD would operate as competitors whether it has a joint venture with MFEC. Nevertheless, MFEC must not involve in or support any operation at all. If MFEC does any act in the form of a joint venture related to a similar scope of work of VDD, it will be deemed that it does not comply with the business transfer agreement, and BBIK has the right to immediately claim for such indemnity. (2.1) Operate a business with similar and/or is in competition with VDD business in Thailand;

	(2.2) Recruiting, persuading, taking any action to cause resignation from work or attempt to do so against an employee, consultant, director or other person holding a position in VDD; (2.3) Persuade, contact, or attempt to solicit or contact by any means with VDD clients or distributors for the purpose of offering goods or services that are similar to or in competition with VDD business; or allow any person to do so whether for the benefit of oneself or others (2.4) VDD business under (2.1) and (2.3) does not include (1) business operations not considered as VDD business (2) specific business operations that the transferee and MFEC cooperate as alliance
Indemnification	1) Under Clause no. 2 and no.3 of the Business Transfer Agreement related to indemnification. Each contract party (“Indemnifying Party”) agrees to indemnify for any loss or damage covering the cost of legal proceedings (expenses in lawsuits, claims, compensation, penalties or any additional costs) resulting from ○ the breach of the business transfer agreement; or ○ inaccurate, incomplete or infringement of testimonials or warranties; or ○ non-compliance with the commitments, agreements, obligations or provision of the transferor under the business transfer agreement; It includes but not limited to any indemnification in the event of a third party claiming damages against VDD prior to the transaction completion date. 2) Indemnification condition 2.1) The damaged party must notify the indemnifying party in written details of the damage including the damage amount within 30 days from the date of claim awareness. 2.2) The indemnifying party agrees to indemnify the damaged party within 30 days from the date of notification letter. In this regard, the claim letter must comply with the conditions specified in the business transfer agreement. 3) Limitation of Liability

	3.1) Claims for damages under item 1) in the business transfer agreement for indemnification subject to the following period limitations. (3.1.1) Indemnification against tax certification must be within five years from the date of transaction completion while other indemnifications must be within two years from the date of transaction completion. (3. 1. 2) For indemnification resulting from violation of the prohibition on conducting competitive business, a claim is valid when the transferee has completed the following steps: (a) In the event that the transferee finds that MFEC may misconduct or violate the agreement on the prohibition of anti-competitive business, the transferee will inform and discuss for clarification and understanding. A joint meeting must be held within 30 days from the notification date to MFEC on possible misconduct or violation of the Agreement on Prohibition of Competition Business. (b) In the event that a joint meeting cannot be held to discuss and clarify within the specified time due to non-attendance by MFEC or MFEC fault while MFEC does not cease any action that may be considered a misconduct, violation of the agreement on the prohibition of business competition under the agreement clause, the transferee has the right to claim indemnification. 3.2) The transferee has no right to receive indemnification in excess of his or her right under this business transfer agreement. And when the transferee has received indemnification from any person for such damage, the transferee has no right to demand on further compensation from the transferor. 3.3) The transferor's liability to indemnify any damages under the business transfer agreement for all cases shall not exceed 100 percent of the transaction payment for the first five years of the prohibited business period, and not more than 50 percent of the transaction payment for the remaining five years of the prohibited business competition period. In this regard, the period of prohibition from competing business refers to 10-year period from the date of completion of trading. 3.4) The transferor shall not be liable for any claims not caused by the act of the transferor or VDD for events arising from the date of completion of the transaction.

The essence of the testimonials and warranties of the transferor and transferee	**Testimonials and guarantees of the transferor** The transferor certifies and confirms to the transferee that 1) The transferor is legally the owner of 499,998 shares at a par value of 100 Baht per share or 99.99% of all VDD shares without any encumbrance and the transferor has a right to dispose of and sell the shares under the business transfer agreement 2) Status and authority of the transferor is a limited company lawfully and properly established. It is not in bankruptcy status, have insolvent debts, or being taken into receivership. And the transferor has legal authority to enter into and perform duties under the business transfer agreement. In addition, it is not being a debtor on the overdue taxes of the Revenue Department 3) VDD establishment 3.1) VDD is a registered company under the laws of Thailand, which current operates with rightful and legitimate. In addition, all VDD documents submitted to the Ministry of Commerce are accurate and complied by applicable law. VDD can own assets, incur debt including operating its current business. 3.2) As of the date of entering into this business transfer agreement and completion, VDD has a registered capital of 50,000,000 Baht (fully paid-up capital of 50,000,000 Baht), which is divided into 500,000 ordinary shares with a par value of 100 Baht per share. VDD does not have any other types of shares as the registered capital, and there is no contract or other arrangement which shall force VDD to grant (whether under condition or not) any person to require VDD to issue, allocate, or transfer shares or rights in relation to VDD shares. 3.3) VDD does not have any subsidiaries, agree of a partnership or joint venture, and have any branches and (permanent) establishments outside the Kingdom of Thailand. 4) All information disclosed to the transferee including specified in the business transfer agreement by MFEC, the transferor, or its agents or employees prior entering into the business transfer agreement is still accurate, complete, and true in all respects. 5) VDD financial information (5.1) There is no outstanding issuing and offering debentures, liabilities under overdraft, loan agreements, or credit agreement in addition to current ones for supporting business, which has been disclosed to the transferee.

	(5.2) VDD has no liabilities under dispute, or outstanding potential default on any debt payment, or any other circumstances that are likely to cause default under any loan agreement, which have not yet been disclosed (5.3) VDD has no outstanding liabilities not arising from VDD business operations beside disclosed ones. It also has no debts due to arrears of purchasing payment under an agreement or the personnel restructuring agreement 6) VDD employee and period of employment (6.1) No event has occurred requiring VDD for compensation on unfair employment termination, payment of statutory termination compensation, or any other payment under labor protection law for termination of employment or recruiting former employees (6.2) VDD has obtained all relevant licenses to employ foreign employees for VDD operations and no labor unions. Moreover, it has not loaned or paid advance wages to employees with outstanding overdue for all current employee or potential candidates. VDD also complies with all provisions relating to the obligations of employers in accordance with the law on labor protection. 7) All contracts including the substantive contracts specified in the Conditions of Business Agreement signed by VDD are valid, binding and enforceable under such contracts. In addition, VDD and all contracting parties (the transferor or MFEC is aware of) has duly complied with those contractual terms, and not breached any of the contractual conditions and received any claim from either party for termination, or refuse to implement and comply such contracts. 8) VDD does not have penalties, surcharges, and other fines payable to the Revenue Department. It is also not in the process of being audited by the Revenue Department and no controversial lawsuits. All tax filing forms are correct and complete according to the time stipulated by law. 9) VDD assets for its business purpose including items transferred under the asset purchase agreement is VDD property with lawful right to use such assets. All assets are not applied as collateral or in any circumstances that will be recalled or revoked the transfer of ownership of the assets 10) All systems and equipment, computers, vehicles and all other tools owned or used by VDD in connection with VDD business operation are in a condition that is consistently well-maintained and properly function with satisfactory.

	11) All intellectual property rights including trademarks, service mark, trade name, symbol, appearance, patent, technology in the production process (know-know), any other confidential information, and similar ownership rights (whether it is registered or not) are authorized and legally entitled to utilize. **Testimonials of the transferee** 1. The transferee is a listed public limited company lawfully and properly established. It is a legal entity without bankrupt, under receivership, or being rehabilitated. 2. The transferee has legal authority to enter into and perform duties under this contract and any other relevant documents, which (1) is not contrary to the law; (2) does not require the consent of any other parties; and (3) is not contrary to the judgment, contracts, agreements, instruments and/or any other documents binding the transferee 3. The transaction contract including any documents related to the business transfer agreement is binding and can be fully enforced on the transferee according to the terms and conditions stipulated in the business transfer agreement and such documents in all respects when the transferee has signed such documents.

The IFA views that the contract for the entire business transfer has been conducted in accordance with the guidelines set forth in the Revenue Code for tax benefits, which has condition precedent covering potential risks, and stipulate both transferers and the transferee to perform their business transfer upon the accomplishment for all conditions precedent before the EBT date or the extended period described in this Entire Business Transfer Agreement. IFA is of the opinion that the condition precedent will mitigate the transaction exposure for before and after entering into the transaction.

Legal disputation

At the point of analysis, VDD has no legal disputes or been sued, accused in lawsuits and/or any disputes which have not yet been resolved, or under judgement, verdict, ordinances required for penalties or payments in civil and criminal cases, or under receivership by court order, which will have significant negative impact on the entire business transfer transaction.

3.7 Criteria for considering the transaction, source of funds, and transaction payment

Transaction payment

The Company will pay total cash value of 691,000,000 Baht for the purchase of VDD ordinary shares of 500,000 shares at a par value of 100 Baht per share, representing 100 percent of all VDD shares.

Source of funds

Source of Funds	Value (million Baht)
1. The initial public offering of newly issued ordinary shares (IPO) for the purpose of investing in other businesses	93.8
2. Cash flow from the Company's operations	300.0
3. The capital increase under the general mandate	297.2
Total	**691.0**

Remark: *Details about the objectives of the initial public offering of newly issued ordinary shares (IPO)

IPO purposes	Value (million Baht)
1. To recruit staffs and enhance technology skills for personnel to support the business expansion of the Company Group	**12.0**
2. To develop technology and digital products	**66.6**
3. To develop and improve software for use within the organization	**19.0**
4. To expand office space	**39.3**
5. To invest in other related businesses	**93.8**
6. Working capital for the operation of the Company Group	**30.9**
Total	**261.5**

Anticipating benefits

1) The Company sees growth opportunities for software development business, which is constantly growing. It is a business from which the Company can develop its core business that is strategy and innovation and technology management consulting business.
2) As VDD operating software development business, providing full-cycle software development service which covers the whole process of the software development life cycle from the start of service to the after-sales service, the investment in VDD will benefit the Company in terms of expansion and

promotion of the Company's business to meet customers' needs by providing end to end services which includes providing advice, strategy to develop digital system, and software development to the after-sales service. This will allow the Company to offer a full range of service to meet the needs of current and future customers.

3) VDD is a subsidiary of MFEC, which engaged in a business related to the Company, with different client database and over 300 experts. The Company's business will be strengthened with shared knowledge and experience on technology and marketing. Such synergy will also increase business opportunities for the Company where revenue and good returns will be generated.
4) The Company will continue operating the business of information technology systems and applications development (Software Development) and recognize revenue and profits of VDD as soon as the acquisition completion
5) Given VDD business similarity to group of the Company, it will provide benefits to group of companies and VDD for jointly using of resource, including enhance staffs' knowledge. This will enable the Economy of scale, which will increase competitiveness and overall profit to the Company and the shareholder in the long term.

Part 4 : Reasonableness of the Transaction

4.1 Objectives and necessity

BLUEBIK GROUP PUBLIC COMPANY LIMITED (“the Company” or “BBIK”) pursues a business opportunity for expanding its strategy and innovation and technology management consulting business due to its source of main revenue through consulting and technology development (Digital Excellence & Delivery or DX). For achieving comprehensive information technology services, BBIK is interested to acquire all ordinary shares of VULCAN DIGITAL DELIVERY COMPANY LIMITED (“VDD”). Upon Board of directors resolution on the Meeting No. 5/2022 held on December 1st, 2022, it decided to purchase 500,000 VDD shares at a par value of 100 Baht per share, representing 100% of its registered capital from EASTWIND HOLDINGS COMPANY LIMITED (“EWH”), which is a subsidiary of MFEC PUBLIC COMPANY LIMITED (“MFEC”) by cash payment.

VULCAN DIGITAL DELIVERY COMPANY LIMITED (“VDD”) is incorporated by providing comprehensive application development services under SDLC (Software Development Life Cycle) standards from the start of service to the after-sales service for Strategy assessment services, User Experience (UX)/ User interface (UI) design, Solution architect structure and Solution development, including system implementation (Development Management), and after-sales service by three-hundred experts with over 10-year experience covering all service aspects.

The Company executives foresee a growth opportunity in investing in VDD business based on similarity and complement. BBIK specializes providing strategic consulting services, and management of innovation and technology while VDD is strong in system development on software and platform, and application design and development. Acquisition on VDD business will enhance BBIK service capability and scope of work for supporting large-scale consulting and technology development services. The company will also benefit from sharing resources including knowledge development among staffs, and drive toward an economy of scale. Consequently, BBIK will enrich its competitiveness for serving both current and future clients’ requirements through comprehensive service.

At the point of analysis, information technology development and application (software development) are business with steadily growth especially for a society that is on a move towards a digital economy and where today’s consumer lifestyle heavily involves making transactions through online channels. Thus, there will be an increase in demand for developing new applications and platforms to support the increasing number of online transactions. In addition, information technology system development and applications (Software Development) business has a growth opportunity for supporting multiple organizations, which initially reorganize and emphasize its business toward software systems for operations, and develop the organization (Digitalization).

For the aforementioned justification, Board of Directors considered it as appropriate for investing in VDD, which will benefit to BBIK and shareholders in long term because it increases the potential of the company's business operations, and to expand the scope of service operations to be comprehensive and competitive in the digital transformation era. Consequently, it will drive for higher revenue and profit, and eventually maximize a shareholders' wealth.

4.2 Reasonableness of the transaction

4.2.1 Advantages for entering into the transaction

4.2.1.1 Business Strength Enhancement

The company aims to cooperate with business alliances for Digital Transformation (End-to-end digital transformation partner) for businesses and organizations. Through BBIK comprehensive services, and continuously growing market and industry conditions driving for technology to promptly produce low-cost high-quality software, it will result of competitive advantage in businesses and organizations Some examples are the reform of Thailand's economic structure by emphasizing the use of innovation and technology (Thailand 4.0), Digital Development Plan for Economy and Society (Digital Economy), Innovations and modern technologies that are important to Thailand's rapidly growing digital economy, such as the Internet of Things (IOT), cloud computing (Cloud Computing), automation systems, Blockchain, and intelligent programming (Automation of knowledge work). These factors should enrich the number of internet users in Thailand and steadily drive to increase investment in information technology, and the trend of software services in Thailand given corporate restructure toward digital technology.

The IFA is of opinion that investing in VDD representing BBIK perspective on business opportunity to grow in information technology system development business and applications (Software Development), which tends to uninterruptedly grow. Its trend of digital services and software business will be steadily growth in the next three years (2022 to 2024) with estimated higher revenue between nine and ten percent (Reference: https://www.krungsri.com/th/research/industry/summary-outlook/outlook-2022-2024). It is also a business extended to the main business of the company, which are the business of strategic consulting, and management of innovation and technology in order to enhance business potential. Moreover, COVID-19 epidemic situation incur many organizations and businesses to adjust their working style to "Work from Home" or "Work from Anywhere" Through aforementioned factors, the acquisition will enhance BBIK growth and maintain its competitiveness for "End-to-end digital transformation" service for both short term and long term.

As result, investment toward VDD business on information technology system development and applications (Software Development), covering all aspects of the Software Development life cycle from the start of service to the after-sales service will benefit the Company in terms of service expansion and enhancement

toward clients' requirement including consulting, strategy to develop digital system, software design and development, and the after-sales service. This will allow the Company to offer a full range of service to current and future clients

4.2.1.2 VDD revenue realization through active client contracts

Consulting services and technology development (Digital Excellence & Delivery or DX) are considered the main businesses generating revenue for the Company. By entering into this transaction, BBIK would immediately recognize additional revenue and profit of VDD from current active 117 contracts of the remaining sales backlog approximately 333.0 million Baht as of September 2022 (reference: financial due diligence report dated November 16th, 2022 prepared by EY). All backlogs are consulting on system development, and IT system integration services, It consists of 117 ongoing projects, which continuously allow VDD on revenue recognition in the future, and new additional 28 projects (five projects pending for an approval while 23 projects are under negotiation), which VDD will gradually recognize revenue until 2027

The IFA is of the opinion that entering into this transaction will enhance the company's revenue and profit after VDD is BBIK subsidiary. It would mitigate BBIK revenue uncertainty comparing for its own investment toward new business unit including time and resources for sales and marketing.

4.2.1.3 Human capital enlargement with business expertise

At the point of analysis, VDD provides consulting services on software development and platform implementation toward financial institutions as majority, which are similar to BBIK clients. Given VDD human capital with over 300 experts on information technology and application development, fifteen staffs as executives while the remainder are at the operational level, BBIK would be advantage and enhance its business support, which potentially contribute to BBIK revenue growth. BBIK Digital Excellence and Delivery (DX) business segment is considered to be the main source of BBIK's revenue, which accounted for 52.0 percent, and 69.4 percent of total revenue in 2020 and 2011 respectively while DX segment is also the main contributor to the group's revenue, which positive growth are 169.97 percent and 102.16 percent in 2020 and 2021 respectively. The revenue were higher growth rate when compared to the total revenue growth rate of BBIK, which were only 9.11 percent and 51.08 percent in 2020 and 2021 respectively (Source: Form 56-1 of the Company), and it is anticipated that revenue in the Digital Delivery will tend to grow further in the future. Given additional VDD human capital, it can help supporting such business growth.

After calculation of 350 BBIK staffs with over 300 VDD staffs, the company will be enlarge to competitively provide comprehensive services and support at larger scale projects in the future especially for DX unit for higher revenue, which aligned with long term business development strategy to offer services in digital transformation.

In addition, the Company and MFEC have entered into an agreement that MFEC must continuously support and consult on VDD management and operation by assigning Mr. Siriwat Vongjarukorn, current CEO of MFEC, to provide professional advice and procurement to ensure personnel adequacy for a period of not less than two years from the date of VDD business in order for business stabilization as business plan.

4.2.1.4 Partial transaction payment using capital increase

For acquiring VDD ordinary shares, a transaction payment of 691,000,000 Baht is required to EWH. Source of funds for the transaction payment are through (1) the initial public offering of newly issued ordinary shares (IPO) for the purpose of investing in other businesses of 93,800,000 Baht (2) cash flow from the Company's operations in the amount of not more than 300,000,000 Baht (3) the remaining amount of approximately 297,200,000 Baht from the capital increase under the general mandate, which offers to current shareholders in proportion ownership excluding any shareholders who cause BBIK obligation on foreign law (PPO) and/or general public (Public Offering) and/or private placement (Private Placement). It is an capital increase in the amount of not more than 10,000,000 shares or 10.00 percent of the Company's paid-up capital as of the date the Board of Directors resolved proposing to the shareholders for approval of the capital increase under a general mandate on the Board of Directors' Meeting No. 5/2022 on December 1, 2022. And an offering price of newly issued shares to private placement must not be lower than 90 percent of the market price (Market price means the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for the past not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date on which the share offering price is determined for each allocation of capital increase shares). Based on the calculated weighted average trading price of the Company's ordinary shares in the SET for the past 7 through 15 consecutive trading days (from November 30th, 2022), the value is between 111.17 Baht per share and 116.84 Baht per share respectively. Consequently, BBIK would require a minimum number of shares between 2.54 million shares to 2.67 million shares for the capital increase. However, the offering price determination date will be upon a resolution of the Board of Directors, which will be redetermined during the offering to investors. Consequently, the cash will accumulate with other source of funds as total cash for the payment transaction.

In this regard, the payment transaction to invest in VDD from various sources allows the Company to retain its cash flow as working capital for its business operations. This will reduce the impact on the liquidity of the company especially when compared to the transaction payment using the company's operating cash flow as a single source. In addition, the company will not borrow money from financial institutions to pay for the transaction, which results of no additional debt and affect the financial ratio, financial cost, and financial status of the Company.

4.2.1.5 Economy of scale

VDD business is similar and complementary to BBIK operation. Through the acquisition, both BBIK groups and VDD will benefit from economy of scale in term of mutual resource utilization, human capital and development. BBIK anticipates of lower cost per unit for fixed cost such as office equipment, hardware, software, executive, etc., given a potential business opportunity for supporting larger scale of project with higher efficiency. As result, it will become a competitive advantage and factor for better profit and corporate valuation toward BBIK and shareholders in the long term.

The IFA is of the opinion that economy of scale through human capital of 300 VDD expertise in technology and application development altogether with current workforce would give BBIK a business opportunity as other global competitors and acquire for larger scale of clients. Moreover, the transaction would generate knowledge and technology co-learning and development among staffs.

4.2.2 Disadvantage of entering into the Transaction

4.2.2.1 Impact on Control Dilution, and Earning Dilution

Given a partial cash payment toward EWH acquiring from a capital increase under the general mandate, which offers to current shareholders in proportion ownership excluding any shareholders who cause BBIK obligation on foreign law (PPO) and/or general public (Public Offering) and/or private placement (Private Placement). It is an capital increase in the amount of not more than 10,000,000 shares or 10.00 percent of the Company's paid-up capital as of the date the Board of Directors resolved proposing to the shareholders for approval of the capital increase. An offering price of newly issued shares to private placement must not be lower than 90 percent of the market price (Market price means the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for the past not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date on which the share offering price is determined for each allocation of capital increase shares).

Therefore, the IFA is of opinion that the capital increase will effect on the voting rights (Control Dilution), the profit sharing (Earnings Dilution), but no impact toward the price dilution. The calculation is as follows:

Control Dilution

Control Dilution	=	Q2 / (Q1 + Q2)
	=	10,000,000 / (100,000,000 + 10,000,000)
	=	9.09 percent

Where;

Q1	=	Total current number of BBIK ordinary shares
Q2	=	Total number of newly issued ordinary shares to investors

Based on above calculation, the transaction will affect the voting rights (Control Dilution) toward current shareholders by reducing approximately 9.09 percent of the value.

Earnings Dilution

Earnings Dilution	=	(EPS1 – EPS2) / EPS1
	=	(1.21 – 1.10) / 1.21
	=	9.09 percent

Where;

EPS1	=	BBIK earnings per share calculated on audited financial statement period ended 4Q2023 to 3Q2022 before divide by total BBIK ordinary share before the transaction
EPS2	=	BBIK earnings per share calculated on audited financial statement period ended 4Q2023 to 3Q2022 before divide by total BBIK ordinary share after the transaction

Based on above calculation, the transaction will affect the profit sharing (Earnings Dilution) toward current shareholders by reducing approximately 9.09 percent of the value.

The calculated weighted average trading price of the Company's ordinary shares in the SET for the past 7 through 15 consecutive trading days (from November 30th, 2022 as the date before board of director resolved for the transaction) is between 111.17 Baht per share and 116.84 Baht per share respectively. Consequently, if the company increases capital as the transaction payment, it will require a cash for 297.20 million Baht (see details in section 3.7 Criteria for consideration of the transaction, source of funds, and transaction payment), which require a minimum number of shares between 2.54 million shares to 2.67 million shares for the capital increase. When calculating the Control Dilution and Earnings Dilution on the minimum number of shares required to increase capital, the current BBIK shareholders will decrease in voting rights of approximately 2.48 percent to 2.60 percent. However, the offering price determination date will be upon a resolution of the Board of Directors, which will be redetermined during the offering to investors.

Nevertheless, the shareholder will benefit on the purchase of VDD ordinary shares over the dilution effect because BBIK would acquire a business opportunity to competitively expand the market and earn higher revenue and return, and eventually drive maximize shareholders' wealth in future.

4.2.2.2 Expenditures on transaction consideration

The transaction size calculated as 89.21% according to the total value of consideration criteria from the consolidated 9-month financial statements of the company ending September 30th, 2022, including other asset acquisition transactions occurred during the past six months, which has been approved by the Board of Directors' Meeting No. 5/2022 on December 1st, 2022. Total transaction size is equal to 206.68% (the highest transaction size according to the total value of consideration criteria). Consequently, the asset acquisition is considered a Class 1 transaction with transaction value equal to 50 percent or higher between the listed company and the subsidiary of other registered companies.

Consequently, the Company is obligated to approach a resolution from the shareholders' meeting, and prepare various reports from specialists, which cost BBIK about 4.5 million Baht such as legal advice fees, financial advisor fee, Independent financial advisor fee, and cost for reviewing the interim financial statements by certified public accountants for a specific purpose. Moreover, there are operating expenses for organizing the Company's extraordinary general meeting of shareholders. If the Company does not enter into the transaction, there will be no burden of operating expenses and apply the cash for other business purposes.

However, the IFA is of the opinion that the expenses for preparing reports from the experts and organizing the Extraordinary General Meeting of BBIK Shareholders are necessity because the due diligence and expert opinions would present appropriate conclusion to shareholders and stakeholders for consideration to approve this transaction.

4.2.2.3 Conflict of interests

For the transaction, BBIK will acquire the Digital Delivery (DX) business unit in charge of Customize Software Development under MFEC. However, MFEC categorizes its operation into four business units upon specific requirement of clients to enhance their competitive advantages. There are Hybrid Infrastructure Services, Enterprise Solution, Digital Delivery, and Transformation. MFEC is a public company listed on the Stock Exchange of Thailand (SET) with business experience toward information technology development for more than 25 years. In 2021, MFEC revenues were over 5,185 million Baht implied its trustworthy service provider by multiple large clients comparing to others in the same industry. Although Digital Delivery will be transferred to BBIK, it is possible that other business units in MFEC continues to operate service and support instead of.

Given ambiguous scope of work of MFEC business units, it potentially drives a conflict of interest and business competition between BBIK and MFEC. In order to eliminate such conflict of interest, therefore, a business agreement specifying MFEC prohibition of competing business that will not directly or indirectly operate the same business and/or compete with BBIK in Thailand for a 10-year period from the closing date of the transaction.

In the undertaking agreement, it also stipulates of businesses that are not considered as a competitive business such as software and platform implementation and development under MFEC internal divisions, and other package software integration services for the purpose of MFEC information technology network (Digital Solution), etc. Besides the agreement to mitigate the risk on conflict of business interests between BBIK and MFEC, both of them should schedule for a periodic review to discuss all potential concerns, and scope of non-competitive business operations upon situation at the month-end of January and July every year until the end of the condition stipulated in the contract.

Therefore, IFA is of opinion that the stipulated condition in the contract will help eliminate the conflict of interest in order to maximize the benefits of the business operations of both parties. Being alliances with MFEC, it is potential that MFEC will deliver future service requests related to VDD scope of work to BBIK.

4.2.3 Advantage of not entering into the Transaction

4.2.3.1 No investment risk

Given no transaction, the Company will have no investing risk into the new business in the event that VDD business performance does not meet expectations. For example, current clients does not renew information technology system and application development service contract with VDD given technology disruption. High business competition results of no new clients. A bid for a large project cannot be considered because of human capital shortage given competition for skilled workforce or high employee turnover rate in the company, etc.

4.2.3.2 No control dilution and earnings dilution

The partial source of funds for the transaction is through a capital increase under general mandate, which offers to current shareholders in proportion ownership excluding any shareholders who cause BBIK obligation on foreign law (PPO) and/or general public (Public Offering) and/or private placement (Private Placement). If there is no investment toward VDD, current BBIK shareholders will not be impacted on the voting rights (Control Dilution) that its current right to vote decreased by approximately 9.09 percent, and affect the profit sharing (Earnings Dilution) that would decreased by 9.09 percent (see details on section 4.2.2.1).

4.2.4 Disadvantage of not entering into the Transaction

4.2.4.1 Business expansion opportunity loss

If the company or shareholders decide not entering into the transaction, the Company will loss opportunity to increase the corporate competitiveness and partner with expertise on digital transformation and expend its service in information technology system development and applications (Software Development), which its trend of digital services and software business will be steadily growth in the next three years (2022 to 2024) with estimated higher revenue between nine and ten percent (Reference: https://www.krungsri.com/th/research/industry/summary-outlook/outlook-2022-2024)

In case BBIK does not invest into the transaction, it will forego an opportunity to include VDD revenue and profit generating from sales backlog until 2027, which its value would increase the stability of the Company's revenue in the long term. Moreover, BBIK abolish a chance on business expansion using VDD clients' database to larger scope of services and better income.

4.2.4.2 Human capital opportunity loss

VDD occupies over 300 qualified expertise staffs supporting six business units (see details in section 3.5.2) serving various scope of technology. Each unit is managed by Business Unit Manager with average working experience in Digital Delivery for 14.42 years, which effectively support clients' demand. In case, BBIK does not enter into the transaction, it would loss opportunity to acquire such qualified human capital and further expand scope of work for higher revenue.

4.3 Risk for entering into the Transaction

4.3.1 Large customer dependency

Two largest VDD clients are significantly accounted for generating total VDD revenue in 2021 and 9-month period of 2022 between 36.3% and 45.6%, and between 17.8% and 38.3% respectively. The largest client in 2020 and 2021 became the second largest client for first nine month of 2022, and vice versa. VDD revenues generated from these clients were accounted for 57.2 percent, 63.4 percent, and 75.6 percent of total revenues in 2020, 2021, and first nine month of 2022 respectively (source: financial due diligence), which potentially increase each year. If these large clients terminate service contracts in the future, it may have unfavorable strong impact toward VDD revenue.

Although there is a risk on large client dependency given high revenue proportion contributing to VDD revenues by two major clients, these two major clients are operating as leading firms in banking sector with high

purchasing power and plans for technological development projects on a regular basis. Though a service requirement is under a project contract, a system and application are mandatory for daily maintenance and further development, which the clients generally applies for services with original system setup vendor because it was advantage understanding the system architecture and timely troubleshooting. This benefit VDD with continuous revenue. Moreover, VDD attempts to mitigate the risk on large customer dependency by exploring new clients for higher income and risk diversification through 4-man salesforce with comprehensive solution and reliability system experience, which can lead to word-of-mouth marketing.

4.3.2 Human capital dependency

Entering into the transaction, MFEC will transfer all employees from various functions e.g. human resources, accounting and finance, sales, technical, etc. involved in the Digital Delivery business to VDD so VDD can individually operate on its own. After the transaction, BBIK will include VDD with over 300 staffs as one of its subsidiaries, categorizing into six business units (see details on section 3.5.2) serving various scope of technology. Each unit is managed by Business Unit Manager with average working experience in Digital Delivery for 14.42 years, which effectively support clients' demand. In case there are any issues related to such resource, VDD must immediately solve and recruit appropriate replacement to mitigate any unsatisfactory service level to clients including contract penalty (if any), which potentially detriment revenue and reputation.

For effectively manage the risk, the draft of undertaking contract between MFEC and BBIK stipulates that the Chief Executive Officer of MFEC will be assigned as VDD advisor for a period of not less than two years from the date of VDD establishment. In addition, the contract condition requires MFEC to support VDD business operations by procuring adequate staffs including, but not limited to, specialist in software design and development planning (Developer), sales representatives and human resource staff for two-year period from the date of VDD establishment. While VDD has skillful two senior human resource staffs with experience to timely recruit appropriate replacement for resigned employees, BBIK with experience as service provider for Digital Delivery is competent to set up strategies and manage business during re-organization. In this regard, the Company will also take an opportunity to apply its own human resource policy to VDD so it can be manage under the identical operating direction.

BBIK has always been discerned of human resource challenge so it develops a plan for manpower to ensure adequacy and appropriateness according to the scope of work including strategies for conducting recruitment and selection of personnel to get efficient staffs to join the company group as well as appropriately determining the remuneration in the form of cash and welfare to staffs so the company can retain talented employees. Under the agreement, all fifteen VDD executives will continuously work for VDD at least five years while all other transferred employees will receive compensation and benefits that are not less than those received from MFEC on the date of transferring employees, and maintain employee benefits for accumulating the length

of service years from its original one while the employee must give written consent to complete the transfer of employee status. These conditions would create fairness for employees and build relationship with good attitude towards BBIK. Moreover, BBIK will assign its three current directors to supervise the business and learn VDD organization (see details in section 3.5.2 List of VDD committees), which help to mitigate VDD human resource dependency and shortage.

4.3.3 Discrepancy on VDD valuation

Before the transaction, VDD is one of MFEC business units, not a subsidiary. To effectively perform its valuation, all historical income and expenses must be reclassified. However, some expenses are not recorded by business unit and not applied into the projection, which are MFEC common expenses such as selling and administrative expenses. Consequently, MFEC management has to estimate these expenses for the part of VDD and others, which may have the possibility of discrepancy.

To mitigate the issue, the financial due diligence have been reviewed and adjusted some values from MFEC management such as the classification of selling expenses on the proportion of gross profit, human resource management expenses on the proportion of the number of employees including additional adjustments to related expenses such as accrued employee bonuses. IFA has principally applied these values covering other adjusted expenses after the transaction into IFA projection while analyze revenue assumption upon the growth rate of industry conditions in accordance with the principles of caution (Conservative Basis) to effectively reflect its intrinsic value (see details in Part 5).

4.3.4 Higher human resource expenditure

VDD acquisition will result of additional 300 staffs into current BBIK workforce of 350 staffs, which increase the Company's expenses in term of salary and employee benefits in the future.

However, VDD staffs are skillful with average business experience over ten years. After the transaction, all of them can continuously manage and operate current responsibilities without learning expenses. Moreover, BBIK Digital Excellence and Delivery (DX) business segment is considered to be the main source of BBIK's revenue, which accounted for 52.0 percent, and 69.4 percent of total revenue in 2020 and 2021 respectively (Source: Form 56-1 of the Company; the scope of four main services are 1) Strategy and Management Consulting Business (Management Consulting; MC), 2) Strategic project management office (Strategic PMO; PMO), 3) Digital Excellence and Delivery business (Digital Excellence and Delivery; DX), and 4) Big data, advanced analytics and artificial intelligence). And DX segment is also the main contributor to the group's revenue, which positive growth are 169.97 percent and 102.16 percent in 2020 and 2021 respectively. The revenue were higher growth rate when compared to the total revenue growth rate of BBIK, which were only 9.11 percent and 51.08 percent in 2020 and 2021 respectively (Source: Form 56-1 of the Company). And it is anticipated that revenue in the

Digital Delivery will tend to grow further in the future, which is partly due to the impact of COVID-19 virus epidemic as a catalyst for a corporate transformation on working behavior and lifestyle to a new normal. According to Krungsri Research, it is expected that digital services and software businesses will be growth over the next three years with expected revenue increment by 9 percent to 10 percent due to corporate restructure driving by digital technology (see details in Section 3.5.6 Industry Conditions and Trends)

In this regard, entering into the transaction will allow BBIK to acquire VDD active service contracts with potential revenue recognition (backlog) worth around 333 million Baht (data as of September 2022). BBIK will also benefit through synergy between BBIK and VDD in term of human resource and technology expertise and open a business opportunity for offering large scale of project and service offering with less competitors, and generate economy of scale from lower cost per unit for business expansion given some fixed costs such as administrative expense, salaries, etc. which eventually results of stronger revenue and better profit.

4.3.5 Default of Payment

All VDD service fee for system design and program development will be charged to the clients according to the success of the work with a credit term of approximately 30 days, which will be billed after the work has been completely delivered and inspected by the customer. Consequently, the company will advance a payment toward employee salaries and other operating expenses before revenue can be recognized. Therefore, there is a risk that the customer may default of payment.

The IFA is of opinion that most of VDD clients were reliable and strong reputation as leading business in various industries without late payment historical records. Moreover, BBIK will assign its director to set policies and criteria for client credit consideration in order to prevent risks that may occur in the future.

4.3.6 Inadequate funding

There are three source of funds for the transaction payment through (1) the initial public offering of newly issued ordinary shares (IPO) for the purpose of investing in other businesses of not over of 93,800,000 Baht (2) cash flow from the Company's operations, not more than 300.0 million Baht (as of financial period ended November 2022, BBIK had a cash balance of approximately 400 million baht, which was adequate for funding), (3) the capital increase under the general mandate, which offers to current shareholders in proportion ownership excluding any shareholders who cause BBIK obligation on foreign law (PPO) and/or general public (Public Offering) and/or private placement (Private Placement), not over 297.2 million Baht. According to BBIK management’s expectation, it should acquire investors and offer a private placement (PP) by February 2023 after approval from BBIK shareholders, which will be the 4th agenda in an Extraordinary General Meeting of Shareholders of the Company No. 1/2023 on February 13th, 2023, to consider and approve the issuance and offering of the Company's newly issued ordinary shares under General Mandate, and require an approval by not

less than three-fourths of the total number of shareholders who come and have the voting rights with an exclusion of stakeholders. However, if the agenda is not approved by the shareholders' meeting or the capital increase does not complete as scheduled by March 2023, BBIK will not have sufficient funding to enter into this transaction, and there may be a risk causing the transaction to be cancelled.

Nevertheless, the contract has been stated to allow a period extension of transaction completion upon consents by both parties, including the capital increase under the agenda for the shareholders' meeting No. 1/2023 will not only support as source of funding for the Company's investment plan, but also to maintain an appropriate level of its debt-to-equity ratio. Although the capital increase will affect Control Dilution and Earnings Dilution not more than 9.09% (see details in Section 4.2.2.1), the IFA percepts that the dilution will be compensated with BBIK business opportunity to be strengthen and expanded into comprehensive information technology services. In case the agenda is not approved by BBIK shareholders or the capital increase does not complete as scheduled, the Company will incur actual service expenses at least 45 million Baht on independent financial advisor, financial and legal due diligence, etc., while lost a business opportunity to invest on information technology systems and applications (Software Development), which has a potential ongoing growth tendency. Moreover, the transaction value sounds reasonable and worthwhile in business perspective.

In addition to the Board of Directors Meeting No. 5/2022 approving the investment in VDD, there is also an approval of the investment in INNOVIZ SOLUTINS COMPANY LIMITED (INNOVIZ) worth no more than 904 million Baht. By investing in INNOVIZ, the payment will be in three tranches, which are Tranche A, Tranche B, and Tranche C for 55%, 30% and 15% respectively. BBIK determines the source of funds to pay Tranche A using loans from financial institutions while Tranche B and C will be paid from the Company's cash flow in the next year. IFA is of the opinion that the payment investment in INNOVIZ for Tranche A by loans will not affect the cash flow of the Company while the remaining payment for Tranche B and C will not occur in 2023. Given VDD payment schedule to settle all in 2023, therefore, the investment toward other transactions would not impact toward VDD source of funds.

4.4 Potential impact after entering into the transaction

Upon the acquisition, the company will acquire VULCAN DIGITAL DELIVERY COMPANY LIMITED (“VDD”) operating in developing information technology systems and applications (Software Development) covering all comprehensive services under SDLC (the Software Development Life Cycle) standards from the start of service offering to the after-sales service by three-hundred experts with over 10-year experience. Through a transaction, BBIK will enhance the potential of doing business, and expand the scope of services to be more comprehensive and competitive in continuously grow digital transformation era, which eventually drive for higher revenue and profit including value added into the company and shareholders in the long term.

In this regard, the company plans for a capital increase under the general mandate, which offers to current shareholders in proportion ownership excluding any shareholders who cause BBIK obligation on foreign law (PPO) and/or general public (Public Offering) and/or private placement (Private Placement), will be no more than 10,000,000 shares in total or no more than 10 percent of the Company's paid-up capital, as one of the transaction payment source. The capital increase will impact current BBIK shareholders in terms of voting rights (Control Dilution) and profit sharing (Earnings Dilution) at the rate of not more than 9.09%. Nevertheless, the shareholder will benefit on the purchase of VDD ordinary shares over the dilution effect because BBIK would acquire a business opportunity to competitively expand the market and earn higher revenue and return, and eventually drive maximize shareholders' wealth in future.

After entering into the transaction, Mr. Panya Pornkajornkitkul, a current VDD director, still pursues his position as executive and authorized director who can sign to bind the company given his knowledge and expertise in the Digital Delivery business.

BBIK consolidated financial statements including VDD is described as follows:

Income statement (unit: million Baht)	**9-month period ended as of September 30th, 2022**		
	Consolidated BBIK	**Corporate VDD**	**Pro forma BBIK + VDD**
Sales and service income	424.57	289.94	714.51
Cost of sales and services	200.33	98.26	298.59
Net profit	99.62	19.09	118.71

Remark : 1. Above table is only an internal preparation to illustrate BBIK overall change in revenue structure and profit after purchasing VDD ordinary shares.

2. Refer to the 9-month consolidated financial statements ended September 30th, 2022 of BLUEBIK GROUP PUBLIC COMPANY LIMITED and its subsidiaries reviewed by PROUD IN PRO COMPANY LIMITED, an auditor approved by the SEC

3. Refer to the 9-month consolidated financial statements ended September 30th, 2022 of VULCAN DIGITAL DELIVERY COMPANY LIMITED reviewed by EY OFFICE COMPANY LIMITED, an auditor approved by the SEC

According to the consolidated pro forma financial statements after VDD acquisition (approved by the Extraordinary General Meeting of Shareholders No. 5/2022 on December 1st, 2022), BBIK revenues will be generated through Business Consulting Strategy and Management (Management Consulting), Strategic Project Management Business (Strategic PMO; PMO), and Digital Development and Technology Consulting (Digital Excellence and Delivery, and management business Big data and advanced data analytics with artificial intelligence and while VDD incomes will derive from providing comprehensive application development services under SDLC (Software Development Life Cycle) standards for Strategy Assessment services, User Experience

(UX)/ User interface (UI) design, Solution Architect structure and Solution development, including system implementation (Development Management), and after-sales service.

As shown in the table above, after VDD acquisition, the company's revenue will increase by 289.94 million Baht or 68.29 percent. The cost of sales and service also moved up by 98.26 million Baht or 49.05 percent while there was higher net profit by 19.09 million Baht or 19.16 percent. The transaction may help reduce costs in the area of resource management and knowledge development of personnel, which is an opportunity to increase profits and appropriate rates of return that will help the company have a stable financial position and increase shareholder value.

In contrast, the company will have higher liabilities from employee benefits. It is estimated that the debt will be approximately 19.5 million Baht (based on the financial due diligence as financial period ended September 30th, 2022 by EY OFFICE COMPANY LIMITED).

4.5 Opinion Summary of Independence Financial Advisor

From considering the advantages and disadvantages of entering into transactions, the advantages and disadvantages of entering into transactions, the risk of entering into the transaction, the transaction would benefit and generate reasonable return to Company and shareholders in long term. **IFA is of the opinion that the investment in the transaction is reasonable.**

Part 5 : Asset Valuation

The Independent Financial Advisor has considered the appropriateness of VULCAN DIGITAL DELIVERY COMPANY LIMITED ("VDD") valuation through five methods as follows:

(1) Book Value Approach

(2) Adjusted Book Value Approach

(3) Market Comparable Approach

(4) Market Value Approach

(5) Discounted Cash Flow Approach

The IFA can summarize the business valuation as follows:

5.1 VDD share valuation

5.1.1 Book Value Approach

Valuation by the book value approach is calculated based on difference between total assets and total liabilities according to an audited financial statements of the entity, which reflect the value at a specific time.

Given VULCAN DIGITAL DELIVERY COMPANY LIMITED ("VDD") established on December 8th, 2022 with a registered capital of 50 million Baht, VDD has no audited financial statement available. Therefore, **the method is non-computable** for this business valuation given inadequate data.

5.1.2 Adjusted Book Value Approach

For this method, it is calculated based on the corporate book value presented in selected financial statement period and adjusted all related assets that could indicate the intrinsic value.

Given VULCAN DIGITAL DELIVERY COMPANY LIMITED ("VDD") established on December 8th, 2022 with a registered capital of 50 million Baht, VDD has no audited financial statement available. Therefore, **the method is non-computable** for this business valuation given inadequate data.

5.1.3 Market Comparable Approach

Market Comparable Approach is a valuation method based on the value implication from other corporates operating similar business as the benchmark using the market ratio reference. The market ratio from the benchmark reflects the market mechanism and investors' perspectives on the corporation at a particular point in time. Given corporate uniqueness such as sources of income, size of business, quality of business, financial structure, investment policy, and accounting policies, etc.; however, it may not be possible to find the market benchmark having all similar dimensions. Through the variance on P/E and P/BV ratio

benchmark, therefore, IFA applies average P/E and P/BV ratio for the calculation. The valuation using the approach are as follows:

5.1.3.1 Price to Earnings Ratio (P/E)

5.1.3.2 Price to Book Value Ratio (P/BV)

After IFA considers companies listed on the Stock Exchange of Thailand, which similarly business operations as VDD by providing development and implementation of software systems and platforms in a specific format according to objectives of users (Customized Software Development) by using development standards in the form of a Software Development Life Cycle (SDLC). There are four selected listed companies on the stock exchange, which are 1) BLUEBIK GROUP PUBLIC COMPANY LIMITED ("BBIK") 2) BERYL 8 PLUS PUBLIC COMPANY LIMITED ("BE8") 3) I&I GROUP PUBLIC COMPANY LIMITED ("IIG") 4. NETBAY PUBLIC COMPANY LIMITED ("NETBAY"). The details are described as follows:

Corporate	Business Scope	% of Total Revenue	Assets (as of)			Net Profit (period ended)		
			Dec 31, 2020	Dec 31, 2021	Sep 30, 2022	Dec 31, 2020	Dec 31, 2021	Sep 30, 2022
			M Baht	M Baht	M Baht	M Baht	M Baht	M Baht
BBIK	1. Strategy and Management Consulting Business	20.06	167.16	651	774.55	43.9	66.49	96.64
	2. Strategic project management office (Strategic PMO)	1.07						
	3. Digital Excellence and Delivery	69.42						
	4. Big data, advanced analytics and artificial intelligence (AI)	9.21						
	5. Other income from IT personnel services	0.24						
BE8	1. Strategy and Technology Consulting	53.1	279.1	761.5	1,756.4	23.6	82.1	88.9
	2. Technology Service							
	- License and Subscription	23.9						
	- Support and Maintenance, and Managed Service	22.4						
	3. Other income (interest income, gain on foreign exchange, gain on sale of assets)	0.6						
IIG	1. Customer Relationship Management (CRM)	52.8	633.9	797.0	1,068.5	62.8	79.3	69.1
	2. Enterprise Resource Planning Business (ERP)	35.4						
	3. Brand Strategy Consulting, Customer Experience Creation And Management (CEM) And Digital Marketing	5.1						
	4. Data Analytics & Management	2.1						

Corporate	Business Scope	% of Total Revenue	Assets (as of)			Net Profit (period ended)		
			Dec 31, 2020	Dec 31, 2021	Sep 30, 2022	Dec 31, 2020	Dec 31, 2021	Sep 30, 2022
			M Baht	M Baht	M Baht	M Baht	M Baht	M Baht
	5. Information System Personnel Recruitment Service Business	3.8						
	6. Other income (interest income, management income)	0.8						
NETBAY	1. Digital Business Services To provide electronic transaction services between Private and Public Sector (B2G) and Private-to-Private electronic transactions (B2B)	100.0	609.4	639.6	593.6	156.5	165.6	109.6
	2. Digital Transformation (Projects) To develop internal information systems for customers or departments in the form of specific projects (Projects)	-						

Source: www.set.or.th › annual-report

Remark : Upon IFA review through the listed companies in the Stock Exchange of Thailand, there are six companies operating similar businesses as VDD, which are 1) BLUEBIK GROUP PUBLIC COMPANY LIMITED ("BBIK") 2) BERYL 8 PLUS PUBLIC COMPANY LIMITED ("BE8") 3) I&I COMPANY GROUP PUBLIC COMPANY LIMITED ("IIG") 4) NETBAY PUBLIC COMPANY LIMITED ("NETBAY") 5) ADVANCED INFORMATION TECHNOLOGY PUBLIC COMPANY LIMITED ("AIT") 6) MFEC PUBLIC COMPANY LIMITED ("MFEC"). Comparing VDD revenue for 9-month period of 2022, AIT and MFEC revenue were between 14 times and 17 times of VDD while the others are between one time and two times over VDD revenue. After excluding AIT and MFEC given their large business size over VDD, the selected corporations are BBIK, BE8, IIG, and NETBAY.

For the analysis, IFA has collected all related data with various time periods for last 7 working days, last 15 working days, last 30 working days, last 60 working days, last 90 working days, last 120 working days, last 180 working days and last 365 working days between June 1st, 2020 and November 30th, 2022 (the date of BBIK directors' resolution for purchasing VDD shares). The details are described as follows:

Price to Earnings Ratio: P/E

The valuation of VDD ordinary shares by P/E comparative method will determine its net profit of 15.29 million Baht from financial statements period ended September 30th, 2022 audited by EY OFFICE COMPANY LIMITED and plus with financial information for three-month period ended December 31st, 2022 (Oct-Dec 2022) from the management projection on profit and loss before multiply it with P/E of the reference firms. The calculation are as follows:

Corporate	Unit	Average P/E Ratio (times)							
		7 days	15 days	30 days	60 days	90 days	120 days	180 days	365 days
1.BBIK/1	times	94.57x	99.84x	111.53x	112.55x	105.01x	98.94x	95.72x	N/A
2.BE8/1	times	106.47x	110.40x	122.78x	124.69x	122.75x	119.77x	113.09x	N/A
3.IIG	times	40.00x	41.40x	42.02x	43.99x	44.01x	43.35x	43.05x	44.87x
4.NETBAY	times	32.85x	33.91x	35.57x	36.41x	35.31x	34.27x	34.38x	32.34x
4-Firm Median	times	**68.47x**	**71.39x**	**77.98x**	**79.41x**	**76.77x**	**74.08x**	**71.56x**	**38.61x**
Issued and paid-up shares	**shares**	**500,000.00**							
VDD share value	**M Baht**	**2,189.50**	**2,282.65**	**2,493.39**	**2,539.30**	**2,454.84**	**2,368.94**	**2,288.23**	**1,234.53**
VDD share value	**Baht per share**	**4,378.99**	**4,565.30**	**4,986.78**	**5,078.60**	**4,909.67**	**4,737.88**	**4,576.47**	**2,469.05**

Source : SETSMART

Remark: /1. BBIK and BE8 can calculate the longest average P/E for past 180 working days only because the listing period is less than 365 working days

And through the valuation using the P/E Ratio comparative method, **VDD ordinary share value as of September 30th, 2022 should be between 1,234.53 million Baht and 2,539. 30 million Baht or a value per share between 2,469.05 Baht per share and 5,078.60 Baht per share.**

IFA is of the opinion that some benchmarks for VDD valuation under the P/E Ratio comparative method are different in term of average period given newly listed in the Stock Exchange of Thailand (SET) less than a year. Moreover, all of them are various on revenue source, business size, financial structure, accounting policies, etc. And the approach are predicted the value based on current net profit, which may not reflect the intrinsic value on future operations and business growth. Therefore, **the method is not appropriate** for this business valuation.

Price to Book Value Ratio: P/BV

For the valuation of ordinary shares with the price to book value ratio (P/BV), it will determine its book value from selected financial statements and multiply it with P/BV of the benchmarking firms. The calculation are as follows:

However, there is no P/BV value of VDD because it was newly incorporated on December 8th, 2022 with a registered capital of 50.00 million Baht. As result, VDD has not yet prepared financial statements for the auditor.

IFA is of the opinion that VDD valuation under the P/BV Ratio comparative method **is non-computable** given inadequate data.

5.1.4 Market Value Approach

The valuation using market value approach will consider the trading market price of target company's ordinary shares in the Stock Exchange of Thailand (SET). The value will be calculated as a weighted average price for historical periods, which are for last 7 working days, last 15 working days, last 30 working days, last 60 working days, last 90 working days, last 120 working days, last 180 working days and last 365 working days prior to the date that the Board of Directors will have a resolution to approve the transaction.

However, the IFA cannot apply the valuation method because VDD is not a listed company in the Stock Exchange of Thailand (SET) so there is no historical trading price. Therefore, **the method is not appropriate** for this business valuation.

5.1.5 Discounted Cash Flow Approach

The corporate valuation using the Discounted Cash Flow Approach is a method that demonstrates the intrinsic value of the business by taking into account of the future business performance into a financial projection. For VDD valuation, IFA has projected the value between 2023 and 2027 (the 5-year projection is appropriate as The Corporate Finance Institute states, "To apply a discounted cash flow (DCF) valuation, the projection period should be visibly predictable (generally between three and five years)" refer to Estimating Free Cash Flow - Guide for Investment Banking Analysts (Source: corporatefinanceinstitute.com).

Five-year projection is visibly predictable due to rapid change in technology business especially from the impact of the COVID-19 outbreak that driving many organizations to transform themselves through integrate technology. IFA is of the opinion to analyze the potential value of cash flows during the period (2023 – 2027) including terminal value before discounted for net present value through the weighted average cost of capital (WACC).

For the valuation, IFA analyzed the fair value of VDD using discounted cash flow approach. which the assumption is determined based on VDD revenue and cost on historical financial statements year 2020, 2021, and first 9-month period of 2022 (reviewed financial due diligence by EY OFFICE COMPANY LIMITED) and last three-month period of 2022 (based on a financial data from MFEC executives; VDD is a business unit of MFEC), and trends in digital services and software industry (from Krungsri Research), various future operation plans, backlog data, management interview, and related documents.

IFA has studied and analyzed the credibility and reasonableness of various assumptions obtained from interviews with VDD and MFEX executives, and adjusted some assumption in accordance with the principles of caution (Conservative Basis). However, the financial projection is made under the assumption that there would not be any significant changes toward the business operation. In the event of significant impact on the business, it may consequently change the business value. The valuation using the discounted cash flow approach are described as follows:

5.1.5.1 VDD Financial Assumption

1) Revenue Assumption

For this assumption, IFA has developed it from financial statements for period from January 2020 to September 2022 and financial data from MFEC executives for 4Q2022 including VDD backlog (as of September 30th, 2022, its backlog value is 333 million Baht) from VDD executives. VDD revenue can generated from sales revenue (License) and service revenue. The details are as follows.

Assumption on sales and service revenue

The projection period is between 2023 and 2027 with illustration below:

Table 5.1.5.1 Assumption on sales and service revenue

Assumption	Unit	Financial Data			Projection				
		2020	2021	2022	F2023	F2024	F2025	F2026	F2027
Sales revenue (License)	(M Baht)	108.65	94.66	190.11	207.22	225.87	246.20	268.35	292.51
Service revenue	(M Baht)	188.19	169.80	236.56	257.85	281.05	306.35	333.92	363.97
Total	**(M Baht)**	**296.84**	**264.47**	**426.67**	**465.07**	**506.92**	**552.55**	**602.27**	**656.48**

For the revenue projection during 2023 to 2027, IFA categorized it into sales revenue from software license sales to support system development required by clients such as Microsoft and Google (Apigee), etc. and revenue from system development services and consulting such as Strategy Assessment, Solution Delivery, API Gateway, etc. IFA estimates revenue growth by 9 percent per year for both revenues according to industry growth data on a digital and software services business between 9 percent and 10 percent per year for next three years from 2022 to 2024 (Source: Krungsri Research, Thai business and industry trends 2022 - 2024, on digital services and software business)

Table 5.1.5.2 Assumption on other revenues

Assumption	Unit	Financial Data			Projection				
		2020	2021	2022	F2023	F2024	F2025	F2026	F2027
Other incomes	(M Baht)	-	28.98	6.47	7.05	7.69	8.38	9.14	9.96

IFA has assumed other revenue consisting of income such service fees generated from VDD personnel supporting in projects altogether with other MFEC units. According to a management interview, these VDD staffs providing such service will continue to work with MFEC units. Therefore, it is appropriate to estimate other income.

- the projection for other income is at 1.52 percent of total revenue between 2023 and 2027, which has been calculated based on one-year historical data in 2022.

Assumption on all VDD revenue can be summarized as follows:

Table 5.1.5.3 Assumption on all revenues

Assumption	Unit	Financial Data			Projection				
		2020	2021	2022	F2023	F2024	F2025	F2026	F2027
Sales revenue (License)	**(M Baht)**	108.65	94.66	190.11	207.22	225.87	246.20	268.35	292.51
Service revenue	**(M Baht)**	188.19	169.80	236.56	257.85	281.05	306.35	333.92	363.97
Other incomes	**(M Baht)**	-	28.98	6.47	7.05	7.69	8.38	9.14	9.96
Total	**(M Baht)**	**296.84**	**293.45**	**433.14**	**472.12**	**514.61**	**560.93**	**611.41**	**666.44**

2) Assumption on VDD cost of sales and services

For projection on VDD cost of sales and service are cost of license, or program installed for clients and outsourcing e.g. hiring temporary staffs to code and develop programs and application, etc. The details are as follows:

Table 5.1.5.4 Assumption on cost of sales and services

Assumption	Unit	Financial Data			Projection				
		2020	2021	2022	F2023	F2024	F2025	F2026	F2027
Cost of sales and service	**(M Baht)**	80.60	83.07	138.86	23.40	26.23	29.90	34.09	38.86
Proportion of total revenues	**%**	27%	31%	33%	32%	32%	32%	32%	32%
Total	**(M Baht)**	**80.60**	**83.07**	**138.86**	**23.40**	**26.23**	**29.90**	**34.09**	**38.86**

- Cost of sales and services is estimated at 32 percent of total revenue throughout the projection period between 2023 and 2027 (calculated based on average two-year cost proportion in 2021-2022).

IFA is of the opinion that the cost assumption based on actual historical data is appropriate to reflect the projection.

3) Assumption on selling and administrative expenses

Table 5.1.5.5 Assumption summary on selling and administrative expenses

Assumption	Unit	Financial Data			Projection				
		2020	2021	2022	F2023	F2024	F2025	F2026	F2027
Selling expenses									
Commission fee for salesperson	**(M Baht)**	2.23	1.83	3.38	3.45	3.76	4.10	4.46	4.87
Marketing expenses	**(M Baht)**	0.74	0.56	1.55	1.34	1.46	1.59	1.73	1.89
Total selling expenses	**(M Baht)**	**2.97**	**2.39**	**4.93**	**4.79**	**5.22**	**5.69**	**6.20**	**6.76**
Administrative expenses									
Salary of employees and executives	**(M Baht)**	115.56	136.75	172.29	183.06	192.21	201.82	211.92	222.51
Bonus	**(M Baht)**	21.44	23.52	27.97	30.60	32.13	33.74	35.42	37.20
Employee expenses and welfare	**(M Baht)**	10.51	1.32	2.45	2.19	2.30	2.41	2.53	2.66
Employee benefits	**(M Baht)**	-	6.89	12.23	11.11	11.67	12.25	12.86	13.51
Training and development	**(M Baht)**	0.48	0.09	0.46	0.47	0.48	0.49	0.50	0.51
Office rent	**(M Baht)**	4.67	3.37	4.18	4.37	4.46	4.55	4.64	4.74
Office equipment	**(M Baht)**	1.15	1.34	2.67	2.72	2.78	2.83	2.89	2.95
Administrative expenses (Front office)	**(M Baht)**	4.16	4.97	5.19	5.30	5.41	5.52	5.63	5.74
Operational expenses (Back Office) such as auditor fees, travel expenses, telephone and Internet expenses, etc.	**(M Baht)**	14.22	13.98	15.08	15.39	15.70	16.02	16.35	16.69
Financial institution fees	**(M Baht)**	3.34	3.20	3.56	4.76	5.18	5.65	6.16	6.71
Other expenses (Copier service fee/Insurance fee, etc.)	**(M Baht)**	0.03	0.03	1.36	0.75	0.82	0.89	0.97	1.06
Depreciation	**(M Baht)**	2.48	2.31	1.95	0.53	0.26	-	-	-
Amortization - computer program (software)	**(M Baht)**	-	-	-	0.03	0.03	0.03	0.03	0.03
Total administrative expenses	**(M Baht)**	**178.06**	**197.76**	**249.38**	**261.72**	**273.89**	**286.70**	**300.43**	**314.85**
Total expenses	**(M Baht)**	**181.03**	**200.15**	**254.31**	**266.50**	**279.11**	**292.39**	**306.63**	**321.61**

The projection on selling expenses can be summarized as follows:

- Sales commission is estimated at 0.74 percent of total revenue throughout the projection period between 2023 and 2027 (calculated based on average two-year cost proportion in 2021-2022).
- Marketing expenses is determined at 0.29 percent of total revenue throughout the projection period between 2023 and 2027 (calculated based on average two-year cost proportion in 2021-2022).

The projection on administrative expenses can be summarized as follows:

- Through VDD management perspective and internal salary adjustment policy, salaries for employees and executives are computed with annual 5 percent increment throughout the projection period between 2023 and 2027 calculating based on actual change in 2022. Moreover, IFA includes additional expenses from recruiting new three staffs each for both sales and human resource function with a salary rate of 30,000 Baht according to its resource management plan.
- Bonus for employees are determined at 16.72 percent of salaries for employees and executives calculated based on average two-year cost proportion in 2021-2022.
- Employee expenses and welfare are computed at 1.2 percent of salaries for employees and executives calculated based on average two-year cost proportion in 2021-2022.
- Employee benefits are figured at 6.07 percent of salaries for employees and executives calculated based on average two-year cost proportion in 2021-2022.
- For cost of training and development, office equipment, administrative expenses (Front office) and operational expenses (Back Office) such as auditor fees, travel expenses, telephone and internet expenses, etc. the projection are based on actual cost in 2022 with annual 2.05 percent increment according to the historical average 20-year inflation rate (2003 - 2022). Although the current inflation rate in 2022 is higher than that of the Bank of Thailand’s target range, it is expected to decrease within inflation target range in long term.
- For office rent, it is estimated upon the Company's policy that stipulate a rental of a 700-square meters with a monthly rental fee of 520 Baht per square meter, and annually increase by 2.05 percent according to an inflation.
- Financial institution fees are assessed at 1.02 percent of total revenue calculated based on average two-year cost proportion in 2021-2022.
- Depreciation is determined according to accounting standards, or applied to deduct the value upon useful lives of assets.
- Amortization e.g. computer application is evaluated based on actual current amortization with fixed rate until the value is fully amortized.
- Corporate income tax rate is fixed at 20 percent throughout the projection period.

Table 5.1.5.6 Assumption Summary on Revenues and Expenses

Assumption	Projection	Reference	IFA opinion
Revenue			
Total revenue from sales and services	9 percent growth rate per year between 2023 and 2027	Krungsri Research on Thailand Business and Industry Trends between 2022 and 2024 on Digital Services and Software Business	IFA is of the opinion that it is reasonable based on industry trends on Digital Services and Software. Business, which is the identical business as VDD. Although VDD historical revenue growth in 2022 has indicated 61 percent higher than that of 2021, it is appropriate to apply the growth of the industry based on conservative basis.
Other incomes			
Other incomes	At 0.52 percent of total revenue	Historical data in 2022	IFA is of the opinion that it is reasonable to project the values upon historical VDD data
Cost of sales and services			
Cost of sales and service	At 32 percent of total revenue	Average two-year historical data between 2021 and 2022	IFA is of the opinion that it is reasonable to project the values upon historical VDD data
Selling expenses			
- Sales commission	At 0.74 percent of total revenue	Average two-year historical data between 2021 and 2022	IFA is of the opinion that it is reasonable to project the values upon historical VDD data and management policy
- Marketing	At 0.29 percent of total revenue	Average two-year historical data between 2021 and 2022	IFA is of the opinion that it is reasonable to project the values upon historical VDD data and management policy
Administrative expenses			
- Salaries of employees and executives	- Actual expenses in 2022 with higher expenses by 5 percent per year including projection for additional six	VDD executive interview and corporate salary policy	IFA is of the opinion that it is reasonable upon executives' projection and corporate salary policy

Assumption	Projection	Reference	IFA opinion
	staffs upon VDD management policy and plan		
- Bonus	At 16.72 percent of all salaries of employees and executives	Average two-year historical data between 2021 and 2022	IFA is of the opinion that it is reasonable to project the values upon historical VDD data and management policy
- Employee expenses and welfare	At 1.2 percent of all salaries of employees and executives	Average two-year historical data between 2021 and 2022	IFA is of the opinion that it is reasonable to project the values upon historical VDD data and management policy
- Employee benefits	At 6.07 percent of all salaries of employees and executives	Average two-year historical data between 2021 and 2022	IFA is of the opinion that it is reasonable to project the values upon historical VDD data and management policy
- Training and development - Office equipment - Administrative expenses (Front Office) - Operational expenses (Back Office) such as auditor fees, travel expenses, telephone and Internet expenses, etc.	Actual expenses in 2022 with higher expenses by 2.05 percent per year throughout the projection period	Historical average 20-year inflation (between 2003 and 2022)	IFA is of the opinion that it is reasonable given adequate inflation period. Although the current inflation rate is high, it is expected to comply with the Bank of Thailand's inflation target in the long run.
- Office rent	Upon VDD management policy for renting 700 square meters rental area at monthly 520 Baht per square meter with higher expenses by 2.05 percent per year	Future lease agreements including an inflation rate	IFA is of the opinion that it is reasonable upon executives' projection.
- Financial institution fees	At 1.02 percent of total revenue	Average two-year historical data between 2021 and 2022	IFA is of the opinion that it is reasonable to project the values upon historical VDD data and management policy
- Depreciation e.g. computer, and office equipment	Decrease according to accounting standards or upon its useful life	Historical data and VDD property registration	IFA is of the opinion that it is reasonable to project the values upon historical VDD data

Assumption	Projection	Reference	IFA opinion
- Amortization i.e. computer program (software)	Actual current amortization in 2022 with fixed rate until the value is fully amortized	Historical data and VDD property registration	IFA is of the opinion that it is reasonable to project the values upon historical VDD data
- Account receivables	A debt collection period of 45 days	Executives' interviews and VDD management policy	IFA is of the opinion that it is reasonable upon clients' negotiation
- Account payables	A payment period of 30 days.	Executives' interviews and VDD management policy	IFA is of the opinion that it is reasonable upon suppliers' negotiation

5.1.5.2 Discount rate

The discount rate applied to calculate the net present value of the asset is the weighted average cost of capital (WACC) with the following formula:

$$\textbf{WACC} = (D/(D+E))^* K_d^* (1-T) + (E/(D+E)) ^* K_e$$

Where;

WACC = Weight average cost by interest-bearing debt and equity are 0% and 100% respectively given the source of funds for transaction payment from the equity of BBIK shareholders.

K_e = The rate of return expected by shareholders based on Capital Asset Pricing Model (CAPM) is 13.49%. K_e calculation is described below

$$K_e = R_f + \beta (R_m - R_f)$$

Where;

K_e = The rate of return expected by shareholders

Risk Free Rate (R_f) = Return on risk-free investment based on the interest rate of 20-year government bonds at 3.71 percent (source from www.thaibma.or.th as of November 30th, 2022). IFA applied this rate to align with the historical average 20-year return rate in the Stock Exchange of Thailand.

R_m = Rate of return on investment in the Stock Exchange of Thailand (SET) over the last 20 years between August 2002

		and November 2022 is at 10.86% per annum. The period is the most appropriate to reflect the rate of return by average. (source: www.set.or.th)
Beta (β)	=	The variance of daily returns of companies listed on the Stock Exchange of Thailand that similarly operate business Providing digital consulting services and developing technology systems in various business sectors by applying technology and digital strategies to lay the foundation, target customers, and business operations, which are 1) BLUEBIK GROUP PUBLIC COMPANY LIMITED ("BBIK") 2) BERYL 8 PLUS PUBLIC COMPANY LIMITED ("BE8") 3) I&I COMPANY GROUP PUBLIC COMPANY LIMITED ("IIG") 4) NETBAY PUBLIC COMPANY LIMITED ("NETBAY"). However, BBIK and BE8 has historical trading price less than one years so they are excluded from the calculation. For I&I Group Public Company Limited (IIG) and NETBAY Public Company Limited (NETBAY), both have trading prices for more than one year compared to the return of the Stock Exchange of Thailand. According to the correlation of INDEX: SET daily between June 1st, 2021 and November 30th, 2022 (Source: SETSMART).IFA applies Beta based on the historical trading price of one year because technology business are fast-moving and dynamic. Therefore, the calculation appropriate period should be only one year to reflect the expected return of investors in the stock market. As result, IIG and NETBAY should be key reference to calculate the Beta (the average Unleveraged Beta can be calculated at 1.054)

Based on the average unleveraged Beta values of all companies, IFA adjusted the value to Beta (βL: Levered Beta) through the financial structure and annual corporate income tax rate according to "Hamada Equation"

Leveraged Beta	=	Unleveraged Beta * (1+((1-T)*(D/E))

However, VDD financial structure has 100% equity without interest-bearing debt, it can conclude that the Leveraged Beta is VDD Unleveraged Beta and equal to 1.054.

When substituting the variables in the equation to calculate the expected return for shareholders:

$$K_e = \{R_f + \beta(R_m - R_f)\}$$
$$= \{3.71\% + 1.054*(10.86\% - 3.71\%)\}$$
$$= 11.25\%$$

According to above formula calculation and variable values, the expected return on shareholders (K_e) equal to 11.25 percent per annum.

However, VDD was not a listed company in the Stock Exchange of Thailand (SET) so Shareholders would expect higher return to compensate for uncertainty. Therefore, IFA applied additional 20 percent on the rate of return on equity (Ke) (refer to "The Discount Rate in Valuing Privately Held Companies" by Juana Alonso Canadas and Alfonso A. Rojo Ramirez -June 2011 on calculating expected return of investor using AECA's Discount Rate Calculator) so the WACC value after the rate of return on equity was increased as follows:

When substituting the variables in the equation to calculate the expected return for shareholders:

$$K_e \text{ (New)} = \{R_f + \beta(R_m - R_f)\}*(1+20\%)$$
$$= \{3.71\% + 1.054*(10.86\% - 3.71\%)\}*(1+20\%)$$
$$= 13.49\%$$

And applying the variables in the equation to calculate the weight average cost of capital:

$$WACC = (D/(D+E))* K_d* (1-T) + (E/(D+E)) *K_e$$
$$= \{0\%*0*(1-20\%)\}+\{100\%*13.49\%\}$$
$$= 13.49\%$$

Assumption on Terminal Value

IFA has projected VDD financial data for five years until December 2027 and determined that the rate of cash flow growth after the projection period (Terminal Growth Rate) is equal to 0% in 2027 according to the Conservative Basis

Terminal Value	=	FCF on last projection year *(1+g) / (WACC - g)
	=	117.40*(1+0) / (13.49% - 0)
	=	869.93 million Baht
PV of Terminal Value	=	461.96 million Baht

Table 5.1.5.8 Projection on Financial Performance

Financial Data (Unit: million Baht)	F2023	F2024	F2025	F2026	F2027
Service income	465.07	506.92	552.55	602.27	656.48
Cost of service	148.72	162.11	176.70	192.60	209.93
Gross profit (loss)	**316.35**	**344.82**	**375.85**	**409.68**	**446.55**
Other income	7.05	7.69	8.38	9.14	9.96
Profit (loss) before expenses	**323.40**	**352.51**	**384.23**	**418.81**	**456.51**
Selling expenses	4.79	5.22	5.69	6.20	6.76
Administrative expenses	261.72	273.89	286.70	300.43	314.85
Total cost	**266.50**	**279.11**	**292.39**	**306.63**	**321.61**
Profit (loss) before interests and taxes	**56.90**	**73.39**	**91.84**	**112.18**	**134.89**
Financial cost	-	-	-	-	-
Profit (loss) before taxes	**56.90**	**73.39**	**91.84**	**112.18**	**134.89**
Corporate income tax	11.38	14.68	18.37	22.44	26.98
Net profit (loss)	**45.52**	**58.72**	**73.47**	**89.74**	**107.91**

Cash Flow Projection (Unit: million Baht)	F2023	F2024	F2025	F2026	F2027
Net profit (loss)	45.52	58.72	73.47	89.74	107.91
+ Depreciation	0.56	0.29	0.03	0.03	0.03
+ Employee benefit expenses	11.13	11.69	12.27	12.89	13.53
+/- Current assets	(58.13)	(5.23)	(5.70)	(6.22)	(6.78)
+/- Current liabilities	34.56	2.19	2.34	2.51	2.69
Net cash flow from operations	**33.63**	**67.65**	**82.42**	**98.96**	**117.40**
Cash flow from investments	-	-	-	-	-
Net cash flow from investments	**-**	**-**	**-**	**-**	**-**
Free cash flow of the firm (FCFF)	33.63	67.65	82.42	98.96	117.40
Terminal value					869.93
Present value of cash flows (PV FCFF)	29.63	52.52	56.38	59.64	62.34
Current terminal value (PVCF)					461.96
Sum present value of VDD					722.48

Add: Cash as of December 31st, 2022*	69.115
Less: employee benefit liabilities **	(20.205)
Equity Value of VDD (M Baht)	771.38
Number of shares (shares)	500,000
Value per share (Baht)	1,542.77

Remark:

** For cash as of December 31st, 2022, IFA has calculated from cash from the registration of 50 million Baht and received cash for reserve payment of employee benefit liabilities of 20.21 million Baht while deducted the cash required to pay for equipment approximately 1.09 million Baht. As result, the remaining net cash (50 minus + 20.205 minus - 1.09 minus) is 69.11 million Baht*

*** For employee benefit liabilities, information was from the management as of December 31st, 2022 based on Actuarial Report 2021.*

Through VDD cash flow projection on above assumptions, the corporate valuation under shareholders is 771.38 million Baht or equivalent of 1,542.77 Baht per share.

5.1.5.3 Sensitivity Analysis

VDD valuation would be valid upon the accuracy and appropriateness of the assumptions used in the financial projections, future business plans, and management policies under the current economic conditions and circumstances. Therefore, if there are any events resulting in any significant changes in the economic conditions, or government policies, it could impact toward the assumption, and eventually on company valuation.

With various factors potentially changed and affected VDD business valuation. IFA conducted a sensitivity analysis of the valuation under the discounted cash flow method in order to study the impact by such factor. The details are as follow:

1. Fluctuation on the revenue projection by 2.05 percent based on average 20-year inflation rate (between 2003 and 2022). IFA applies an inflation into the consideration because it is one of key factors impacting to revenue through selling prices.

2. Changes on WACC by 0.25 percent according to the interest rate policy of the Bank of Thailand (BOT)

Table 5.1.5.9 Sensitivity Analysis on Weight Average Cost of Capital (WACC) and revenue fluctuation

Valuation (M Baht)		**Revenue Growth Rate**		
		-2.05%	**Base**	**+2.05%**
WACC	**-0.25%**	738.29	787.21	**836.14**
	Base	723.44	771.38	819.33
	+0.25%	**709.14**	756.15	803.15
Valuation (Baht/share)		**Revenue Growth Rate**		
		-2.05%	**Base**	**+2.05%**
WACC	**-0.25%**	1,476.57	1,574.42	**1,672.28**

	Base	1,446.87	1,542.77	1,638.66
	+0.25%	**1,418.28**	1,512.29	1,606.30

From the sensitivity analysis on VDD valuation by changing the weighted average rate of capital (WACC) and revenue, its corporate value is **estimated between 709.14 million Baht and 836.14 million Baht or equivalent to price per share between 1,418.28 Baht and 1,672.28 Baht.**

5.1.5.4 Valuation Summary

VDD valuation can be summarized as follows:

Valuation Method	VDD valuation		IFA opinion
	Baht per share	Million Baht	
1. Book Value Approach	N/A	N/A	Non-computable
2. Adjusted Book Value Approach	N/A	N/A.	Non-computable
3. Market Comparable Approach 3.1 Price to Book Value Approach	N/A	N/A	Non-computable
3.2 Price to Earnings per Share Ratio Approach	2,469.05 – 5,078.60	1,234.53 – 2,539.30	Not appropriate
4. Market Value Approach	N/A	N/A	Non-computable
5. Discounted Cash Flow Approach	**1,418.28 – 1,672.28**	**709.14 – 836.14**	**Appropriate**

Based on the above valuation, IFA concluded that the appropriate approach for VDD fair value should be the discounted cash flow approach, which **VDD value is between 709.14 million Baht and 836.14 million Baht, or between 1,418.28 Baht per share and 1,672.28 Baht per share**

IFA believes that the Discounted Cash Flow Approach reflects intrinsic value and business potential of VDD business in the future, which is considered as the most appropriate method for evaluating the value of VDD business because it considers all possible present and future factors.

5.1.6 Summary on the appropriateness of transaction value

Through the discounted cash flow approach, **VDD value is between 709.14 million Baht and 836.14 million Baht, or between 1,418.28 Baht per share and 1,672.28 Baht per share**

After compare VDD corporate valuation against the transaction value. If the valuation is higher than that of transaction value, it is considered fair value. Through a discounted cash flow approach, VDD valuation is between 709.14 million Baht and 836.14 million Baht with median at 771.38 million Baht, which is higher than the transaction payment at 691 million Baht. Therefore, the transaction is under a fair value.

In conclusion, IFA is of the opinion that this asset acquisition is **reasonable with appropriate value**.

Part 6 : Opinion Summary of Independence Financial Advisor

IFA Perspective

Through the analysis on relevant information such as various conditions, advantages and disadvantages of entering into the transaction, risks from entering into the transaction including the appropriateness of total value of consideration, the IFA opinions can be summarized as follows:

By acquisition on VDD ordinary shares, it is a BBIK business opportunity to expand scope of service through VULCAN DIGITAL DELIVERY COMPANY LIMITED ("VDD"), which comprehensive operates in developing information technology systems and applications (Software Development) under the standard of SDLC (Software Development Life Cycle). The businesses cover Strategy Assessment services, User Experience (UX)/ User interface (UI) design, Solution layout. Architect and Solution Development, including system implementation (Development Management), and after-sales service by three-hundred experts with over 10-year experience covering all service aspects.

Given their similarity on business services, it also complement and enhance each other in terms of consulting and technology development. The Company specializes in strategic consulting services, and management of innovation and technology (Digital Excellence & Delivery or DX) while VDD concentrates on software development and platform implementation including application development. Acquisition on VDD would generate economy of scale in term of mutual resource utilization, human capital and development, and enlarge BBIK potential to competitively provide comprehensive services and support for current and future clients at larger scale and internationally compete with other world-class competitors.

In addition, VDD revenue performance was steadily good. Given rights under the project contracts from the sale backlog, it will continuously generate revenue. Moreover, there are projects pending for signing contracts (Projects in Pipeline), which potentially results of additional revenue in future. These VDD revenues would be immediately accumulated into BBIK upon the acquisition completion.

After entering into the transaction, Mr. Panya Pornkajornkitkul, a current VDD director, still pursues his position as executive and authorized director who can sign to bind the company given his knowledge and expertise in the digital delivery business. And BBIK would occupy over 300 VDD expertises, which enhance synergy between BBIK and VDD in term of human resource and technology expertise and open a business opportunity for offering large scale of project toward domestic and international clients in future.

However, there is a risk on VDD executive and human capital dependency. To mitigate such exposure, BBIK requires agreements with all VDD executives to continuously work for VDD at least five years after transaction completion. And in case of any employee resignation, BBIK sets up a contract condition stipulating

MFEC to support VDD business operations by procuring adequate staffs for two-year period. To manage another risk for discrepancy on VDD valuation, the financial due diligence has been conducted and adjusted the appropriate figures from MFEC management (given VDD as a business unit of MFEC). For possibility on inadequate funding, one of fundings is the capital increase under the general mandate, which will be required an approve from BBIK shareholders in an Extraordinary General Meeting of Shareholders of the Company No. 1/2023 on February 13th, 2023. In case the capital increase was not approved, the transaction may be cancelled given insufficient payment while BBIK require to pay actual cost related to the transaction about 4.5 million Baht such as legal advice fees, financial advisor fee, Independent financial advisor fee, and cost for reviewing the interim financial statements by certified public accountants for a specific purpose. If the company or shareholders decide not entering into the transaction, the Company will loss opportunity to increase the corporate competitiveness and partner with expertise on digital transformation, and expend its service to be comprehensive in information technology system development and applications (Software Development), which have growth industry trend.

After review advantages and disadvantages for entering into the transaction, and aforementioned risks, IFA is of the opinion that the asset acquisition through the entire business transfer for VDD ordinary shares is **reasonable**.

Through the discounted cash flow approach, **VDD value is between 709.14 million Baht and 836.14 million Baht, or between 1,418.28 Baht per share and 1,672.28 Baht per share**

After compare VDD corporate valuation against the transaction value. If the valuation is higher than that of transaction value, it is considered fair value. Through a discounted cash flow approach, VDD valuation is between 709.14 million Baht and 836.14 million Baht with median at 771.38 million Baht, which is higher than the transaction payment at 691 million Baht. Therefore, the transaction is under a fair value.

In conclusion, IFA is of the opinion that this asset acquisition is **reasonable with appropriate value**.

In consideration of approval or disapproval of the transaction with a connected transaction according to the Notification on Connected Transaction, shareholders could carefully study the information, reasonability, and IFA opinions presenting in the report. Thus, a decision to approve or not to approve on the transaction is upon the shareholders' discretionary.

WELCAP Advisory Company Limited as an independent financial advisor of the Company certifies using prudence and reasonableness in accordance with professional standards toward the fair opinion and analysis by taking into interests of the shareholders as the priority.

Yours sincerely
WELCAP Advisory Co., Ltd.

.....	.....
(Mr.Pipath Kittiakranstien)	(Mr. Sith Boonchusanong)
Director	Director

.....
(Mr. Badin Rittiboonchai)
IFA Operator

Attachment 1: BLUEBIK GROUP PUBLIC COMPANY LIMITED

1. Corporate Overview

Company name	:	BLUEBIK GROUP PUBLIC COMPANY LIMITED
Type of Businesses	:	Consulting on strategies and management based on innovation and technology and other related business
Registration No.	:	0107564000065
Date of incorporation	:	September 12, 2013
Company Location	:	No. 51, 1st, 3rd, 5th and 6th floors, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500
Registered Capital	:	50,000,000 Baht and number of shares 100,000,000 shares Par value Baht 0.05 per share (As of December 19, 2022)
Issued and paid-up capital	:	50,000,000 Baht and number of shares 100,000,000 shares Par value Baht 0.05 per share (As of December 19, 2022)

2. Corporate Profile

Bluebik Group Public Company Limited Registered under the Civil and Commercial Code Is a juristic person in the type of a limited company registration number 0105556147565 on September 12, 2013 and transformed into a juristic person under the law on public limited companies on March 17, 2021, registration no. 0107564000065 and listed on the Market for Alternative Investment (MAI) on September 16, 2021. The company's office is located at No. 51 Narathiwat Ratchanakarin Road, Silom Subdistrict, Bangrak District, Bangkok, Thailand.

Major developments of the company

Year	Description
2013	● Bluebik Group Company Limited (Bluebik or Company) was established on September 12, 2013, with a registered capital of 1.00 million baht comprising 10,000 shares with a par value of 100 baht each. Mr. Pochara Arayakarnkul and Mr. Pakorn Jiemskultip equally held a 45% stake of the registered capital. The company applied its information technology knowledge and expertise to offer consulting on information technology and develop IT systems for organizations (Digital Excellence and Delivery).
2017	● The Company expanded its services to cover strategic and management consulting and introduced its new roles as the Strategic Project Management Office.

Year	Description
	• Mr. Pochara Arayakarnkul, Mr. Pakorn Jiemskultip and Mr. Phiphat Prapapanpong sought the registration of Ingenio Company Limited ("Ingenio") on December 14, 2017, with a registered capital and registered paid-up capital of 1.00 million baht comprising 10,000 shares with a par value of 100 baht each. Mr. Pochara, Mr. Pakorn and Mr. Phiphat had 40.00%, 40.00% and 20.00% shares respectively in the registered and paid-up capital. The new company organized the storage and management of the big data of organizations so that they could use the data. It also analyzed data with artificial intelligence to support the business decisions and other purposes of organizations.
2018	• In May 2018, the Company invested in Ingenio by buying 7,998 shares at the price of 100 baht each from Mr. Pochara Arayakarnkul and Mr. Pakorn Jiemskultip. The purchased shares formed 79.98% of the registered capital and the registered paid-up capital. • On August 20, 2018, the extraordinary general meeting of shareholders No. 8/2018 approved the Company's interim dividend payment based on its performances in 2017 to its shareholders at 864.30 baht per share for a total of 8.64 million baht. The meeting also ordered legal reserves worth 0.10 million baht. The Company completely paid the dividend on September 4, 2018.
2019	• On January 21, 2019, the extraordinary general meeting of shareholders No. 1/2019 allowed the Company to raise its registered capital and the registered paid-up capital from 1.00 million baht to 5.00 million baht by issuing 40,000 new common shares with a par value of 100 baht each to support its working capital. The Company registered the capital raise with the Ministry of Commerce on January 28, 2019. • On March 7, 2019, the Company was listed as a Level 1 consultant on organizational management and development by the Consultant Database Center of the Public Debt Management Office under the Ministry of Finance. The center gathered information about consultants and shared the information with organizations in the government and the private sectors. • On July 8, 2019, the extraordinary general meeting of shareholders No. 5/2019 approved an increase in the registered capital and the registered paid-up capital from 5.00 million baht to 20.00 million baht by issuing 150,000 new common shares with a par value of 100 baht per share to raise a working capital. The capital raise was registered with the Ministry of Commerce on July 19, 2019.

Year	Description
	• On November 14, 2019, the board meeting of the Company No. 9/2019 approved an interim dividend payment for the nine-month period ending on September 30, 2019, to the shareholders of the Company at 100 baht per share for a total of 20.00 million baht. The Company completely paid the dividend on December 13, 2019.
2020	• On February 28, 2020, the extraordinary general meeting of shareholders No. 2/2020 approved an increase in the registered capital from 20.00 million baht to 20.41 million baht with the issuance of 4,080 new common shares with a par value of 100 baht per share. The capital raise was registered with the Ministry of Commerce on March 13, 2020. • On March 10, 2020, the extraordinary general meeting of shareholders No. 3/2020 allowed the Company to additionally acquire 2,000 common shares in Ingenio with a par value of 100 baht each for a total of 200,000 baht which accounted for 20.00% of the registered capital. As a result, the Company's shareholding in Ingenio rose from 79.98% to 99.98% of the registered capital and the registered paid-up capital. • Addenda Company Limited (Addenda) was founded on May 28, 2020, with a registered capital of 1.00 million baht and with three shareholders namely Mr. Pochara Arayakarnkul, Mr. Pakorn Jiemskultip and Miss Suthida Chansomboon who had 35.00%, 35.00% and 30.00% stakes respectively of the registered capital. The new company was aimed at supplying technological personnel.
2021	• On March 4, 2021, the annual general meeting of shareholders reached the following resolutions. - The Company would be transformed into a public company limited named Bluebik Group Public Company Limited. The transformation was registered on March 17, 2021, to prepare for its listing on the Stock Exchange of Thailand. - The par value was changed from 100.00 baht per share to 0.50 baht per share. Consequently, the numbers of registered shares and issued and paid-up shares increased by 40,611,920 shares from 204,080 shares to 40,816,000 shares. The registered and paid-up capital remained unchanged. The change was registered with the Ministry of Commerce on March 17, 2021. - The registered capital was raised by 29,592,000 baht with the new issuance of 59,184,000 common shares with a par value of 0.50 baht per share. Consequently, the registered capital increased from 20,408,000 baht to 50,000,000 baht. The newly issued 59,184,000 common shares with the par

Year	Description
	value of 0.50 baht per share or the overall value of 29,592,000 baht were offered as follows. - Of the newly issued shares, 34,184,000 shares were offered on a pro rata basis to existing shareholders in the list of shareholders' names. - The remaining 25,000,000 newly issued common shares were allocated for the initial public offering. ● The meeting approved in principle a plan to request the listing of the Company on the Market for Alternative Investment ("mai"). ● On May 11, 2021, the establishment of ORBIT Digital Company Limited was registered with a registered capital of 100,000 baht comprising 1,000 shares with a par value of 100 baht per share. The paid-up capital amounted to 25,000 baht and formed 25% of the registered capital. The Company held a 60% stake in the registered capital and the registered paid-up capital. ● On September 16, 2021, the Company was listed on mai under the ticker symbol "BBIK".
2022	● On January 4, 2022, the Board of Directors' meeting of Bluebik Group Public Company Limited (the "Company") No. 7/2021 held on December 15, 2021 resolved to approve the establishment of Bluebik Global Company Limited. Ordinary shares invested 15,600 shares (100 baht per share), investment value 1,560,000.00 baht. Addenda Co., Ltd. (which is a subsidiary of the Company) holds 78.00% of shares in which Bluebik Global Co., Ltd. operates in the business of digital system development and technology consulting (Digital excellence and delivery) and Other related businesses By focusing on providing services abroad It has a registered capital and paid-up capital of 2,000,000 baht, comprising 20,000 shares with a par value of 100 baht per share. ● On February 3, 2022, the board meeting of the Company No. 2/2022 held on February 3, 2022 resolved to approve Addenda Company Limited ("Addenda Company Limited") to purchase ordinary shares of GMV Pie Co., Ltd. in the amount of 8,000 shares in the proportion of 80.00% of the paid-up shares of GMV Pie Co., Ltd. in the total investment value not exceeding 20,000,000 baht. with the objective of expanding investment and extending the strategic consulting business and management of innovation and technology of the company, which GMV Pie Co., Ltd. has expertise and provides comprehensive SAP system consulting services.

Year	Description
	● On August 11, 2022, the Board of Directors' Meeting No. 3/2022 on August 11, 2022 resolved to approve the establishment of 3 new companies as follows: - Bluebik Titans Co., Ltd. 8,000 ordinary shares invested (at 100 baht per share), with an investment value of 800,000 baht, in which Addenda Co., Ltd. (which is a subsidiary of the Company) holds 80.00% of shares. Bluebik Titans Co., Ltd. operates in the development of cyber security consulting and Solution implementation services and other related businesses have registered capital and paid-up capital of 1,000,000 baht in the amount of 10,000 shares with a par value of 100 baht per share. - Bluebik Nexus Co., Ltd. 8,000 ordinary shares invested (100 baht per share), investment value 800,000 baht, in which Addenda Co., Ltd. (which is a subsidiary of the Company) holds 80.00% of shares. Bluebik Nexus Co., Ltd. operates the business of developing Digital Platform and Blockchain Solution and other related businesses. have registered capital and paid-up capital of 1,000,000 baht in the amount of 10,000 shares with a par value of 100 baht per share. - Bluebik (United Kingdom) Company Limited (Registered in the United Kingdom) Number of ordinary shares invested 24,999 shares Investment value (1 GBP per share) 24,999 GBP or approximately 1,089,956 baht (exchange rate 1 GBP = 43.599 baht) Bluebik Global Co., Ltd. (which is a subsidiary of the Company) holds 100% of shares. which Bluebik (UK) Ltd. is engaged in digital development and technology consulting (Digital excellence and delivery) and other related businesses. with a focus on providing services in the European region The registered and paid-up capital is 25,000 GBP, 25,000 shares with a par value of 1 GBP per share.

3. Board of Directors and Shareholder Structure

Board of Directors

As of December 19, 2022 , there are 9 members of the Board of Directors, whose names are as follows:

First Name- Last Name	Position
1. Mr. THANA THIENACHARIYA	CHAIRMAN OF THE BOARD OF DIRECTORS
2. Mr. POCHARA ARAYAKARNKUL	CHAIRMAN OF THE EXECUTIVE COMMITTEE / CHIEF EXECUTIVE OFFICER / DIRECTO
3. Mr. PAKORN JIEMSKULTIP	DIRECTOR
4. Mr. PHIPHAT PRAPAPANPONG	DIRECTOR
5. Miss SUTIDA CHANSOMBOON	DIRECTOR
6. Mr. VASIT KANJANAHUTTAKIT	INDEPENDENT DIRECTOR / CHAIRMAN OF THE AUDIT COMMITTEE
7. Mr. KANCHIT BUNAJINDA	INDEPENDENT DIRECTOR

First Name- Last Name	Position
8. Mr. CHALAKORN PANYASHOM	INDEPENDENT DIRECTOR / AUDIT COMMITTEE
9. Mr. PONGSUK HIRANPRUECK	INDEPENDENT DIRECTOR / AUDIT COMMITTEE

Source : Set.or.th

Authorized Director

Mr. Pakorn Jeamsakulthip, Mr. Phachara Arayakarnkul, Ms. Sutida Chansomboon Two of these three referees jointly sign and affix the Company's seal.

Shareholder Structure

As of December 19, 2022, the list of the top 10 shareholders and list of other shareholders is as follows:

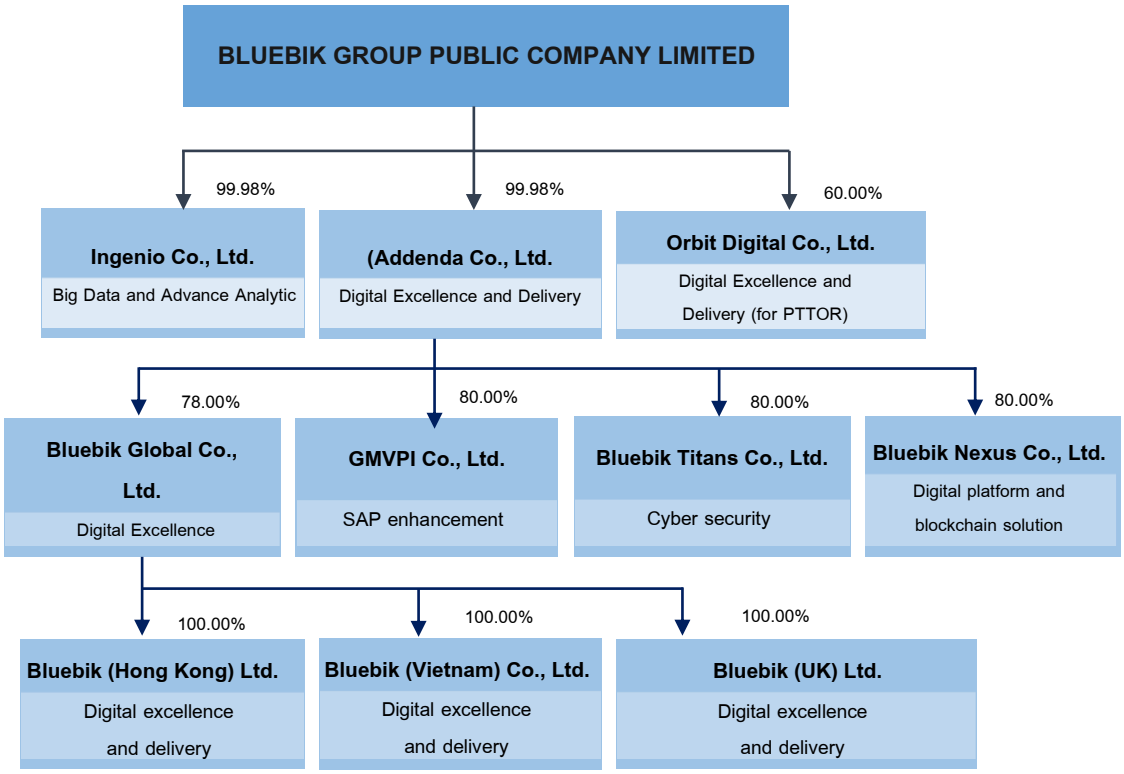
NO.	First Name- Last Name	As of December 19, 2022	
		No. of share	Percentage (%)
1.	BLUEBIK GROUP HOLDING COMPANY LIMITED*	25,000,123	25.00
2.	MR. POCHARA ARAYAKARNKUL	16,855,062	16.86
3.	MR. PAKORN JIEMSKULTIP	10,005,008	10.01
4.	Thai NVDR Company Limited	5,107,438	5.11
5.	BNY MELLON NOMINEES LIMITED	4,923,000	4.92
6.	MISS WASMON ARAYAKARNKUL	3,675,029	3.68
7.	MR. CHOENGCHAI CHAROENCHAITSERIWONG	3,460,035	3.46
8.	TQM CORPORATION PUBLIC COMPANY LIMITED	250,000	0.25
9.	MR. CHANON JEIMSAKULTIP	3,175,029	3.18
10.	MR. CHAIYASIT ARAYAKARNKUL	2,825,029	2.83
11.	Other	24,724,247	24.72
Total the top 10 major shareholders and other shareholders		**75,643,062**	**75.67**

Note: * List of shareholders and directors of Bluebik Group Holding Co., Ltd. are as follows:

List of shareholders of Bluebik Group Holding	Percentage (%)	List of Directors of Bluebik Group Holding	Position
1. Mr. POCHARA ARAYAKARNKUL	61.45	1. Mr. POCHARA ARAYAKARNKUL	DIRECTOR
2. Mr. PAKORN JIEMSKULTIP	35.90	2. Mr. PAKORN JIEMSKULTIP	DIRECTOR
3. Mr. PHIPHAT PRAPAPANPONG	2.60	3. Mr. PHIPHAT PRAPAPANPONG	DIRECTOR

Source : corpusxweb.bol.co.th

4. Shareholding Structure of BBIK



Note : 1. 1. There is also a subsidiary that is in the process of purchasing ordinary shares, i.e. IT-Cat Co., Ltd. and in the process of being established, i.e. Bluebik Technology Center India Private Limited.

Direct and indirect information of subsidiaries and associates and joint ventures Details are as follows:

No.	Company	Details
1.	**Ingenio Company Limited**	No. 51, 5th Floor, Narathiwat Ratchanakarin Road, Hang Silom, Bang Rak District, Bangkok 10500
	Date of incorporation	December 14, 2017
	Type of Businesses	The Company intended to offer services related to the management of big data and advanced analytics with artificial intelligence (AI).
	Registered No.	0105560209294
	Registered Capital	1,000,000 Baht
	Paid-up capital	1,000,000 Baht
	par value	100 Baht
	Director	1. Mr. POCHARA ARAYAKARNKUL 2. Mr. PAKORN JIEMSKULTIP 3. Mr. PHIPHAT PRAPAPANPONG

No.	Company	Details
2.	**Addenda Company Limited**	No. 51, 5th Floor, Narathiwat Ratchanakarin Road, Hang Silom, Bang Rak District, Bangkok 10500
	Date of incorporation	May 28, 2020
	Type of Businesses	The business of providing temporary personnel recruitment and management services information technology.
	Registered No.	0105563079111
	Registered Capital	1,000,000 Baht
	Paid-up capital	1,000,000 Baht
	par value	100 Baht
	Director	1. Mr. POCHARA ARAYAKARNKUL 2. Mr. PAKORN JIEMSKULTIP 3. Ms. SUTIDA CHANSOMBOON
	Subsidiaries of Addenda Co., Ltd.	
	2.1. Bluebik Global Co., Ltd	
	Shareholding Proportion of Addenda	99.98 %
	No. of share	15,600 shares Investment value (100 baht per share) 1,560,000 baht
	Registered Capital	2,000,000 Baht and number of shares 20,000 shares
	Type of Businesses	Digital development and technology consulting business. Other related businesses By focusing on providing services abroad
	Subsidiaries of Bluebik Global Co., Ltd.	
	2.1.1. Bluebik (UK) Ltd.	
	Shareholding Proportion of Bluebik Global	100.00%
	No. of share	24,999 shared Investment value (1 GBP per share) 1,089,956 Baht
	Registered Capital	25,000 GBP and number of shares 25,000 shares
	Type of Businesses	Digital development and technology consulting business. and other related businesses focusing on providing services in the European region.
	2.1.2. Bluebik (Vietnam) Co., Ltd.	
	Shareholding Proportion of Bluebik Global	100.00%
	No. of share	The investment value is 650,000,000 VND or the estimated investment is 993,850 baht.
	Registered Capital	650,000,000 VND
	Type of Businesses	Digital system development and technology consulting business and other related businesses By focusing on providing services in the Southeast Asia region.

No.	Company	Details
	2.1.3. Bluebik (Hong Kong) Ltd.	
	Shareholding Proportion of Bluebik Global	100.00%
	No. of share	20,000 shares Investment value (1 HKD per share) 97,284 baht
	Registered Capital	20,000 HKD and number of shares 20,000 shares
	Type of Businesses	Digital excellence and delivery business and other related businesses with a focus on providing services in the Asian region.
	2.2. GMVPI Co., Ltd.	
	Shareholding Proportion of Addenda	80.00%
	No. of share	8,000 shares, investment value not exceeding 20,000,000 baht
	Registered Capital	1,00,000 baht and number of shares 10,000 shares, 100 baht per share
	Type of Businesses	Strategy consulting business and management of innovation and technology of the company Has expertise and provides comprehensive SAP consulting services.
	2.3. Bluebik Titans Co., Ltd.	
	Shareholding Proportion of Addenda	99.98 %
	No. of share	8,000 shares Investment value (100 baht per share) 800,000 baht
	Registered Capital	1,000,000 baht and number of shares 10,000 shares
	Type of Businesses	Cyber security consulting system development business and other related businesses.
	2.4. Bluebik Nexus Co., Ltd.	
	Shareholding Proportion of Addenda	99.98%
	No. of share	8,000 shares Investment value (100 baht per share) 800,000 baht
	Registered Capital	1,000,000 baht and number of shares 10,000 shares
	Type of Businesses	Business development of digital platforms and blockchain solutions and other related businesses.
3.	**Orbit Digital Company Limited**	No. 51, 4th Floor, Narathiwat Ratchanakarin Road, Hang Silom, Bang Rak District, Bangkok 10500
	Date of incorporation	May 11, 2021
	Type of Businesses	Business of consulting services, design, development, maintenance of systems and applications of companies in the PTT Oil and Retail Business Public Company Limited group, including generating income by utilizing data (Data Monetization), which is an extension of the use of information that is a resource of the organization to use for further business.
	Registered No.	0105564077325

No.	Company	Details
	Registered Capital	50,000,000 Baht
	Paid-up capital	25,000,000 Baht
	par value	100 Baht
	Director	1. Mr. POCHARA ARAYAKARNKUL
		2. Ms. Sriprae Thanthitiphan
		3. Mr. Piman Pluesri
		4. Mr. Peerapong Chukiatkajorn

5. Scope of business

5.1 Structure of revenue

The Company's revenue structure in 2019 – 2021 is as follows:

Type of Business	2562		2563		2564	
	Value	%	Value	%	Value	%
1. Management Consulting (MC)	22.11	11.96	61.02	30.43	60.91	20.06
2. Strategic PMO	106.83	57.76	23.81	11.87	3.24	1.07
3. Digital Excellence and Delivery(DX)	38.63	20.89	104.29	52.01	210.83	69.42
4. Big data, advanced analytics and artificial intelligence (AI)	15.99	8.65	11.42	5.69	27.98	9.21
5. Other income from services[1/]	0.22	0.12	-	-	-	-
Total revenue from services	**183.78**	**99.37**	**200.53**	**100.00**	**302.96**	**99.76**
Revenues from sales	1.16	0.63	-	-	0.73	0.24
Total revenues from sales and services	**184.94**	**100.00**	**200.53**	**100.00**	**303.69**	**100.00**

Note : (1) Other income from services came from the supply of personnel to Blue Parking in 2019 when Blue Parking was not a subsidiary.

(2) The establishment of Addenda was registered on May 28, 2020. Pending the start of its operations, the Group did not generate income from IT staff augmentation from 2019 to 2020.

Technology has played more important roles in everyday life and consequently consumers have changed their behaviors. For example, previously consumers might have to buy goods at brick-and-mortar shops but today they can do online shopping and wait for deliveries. To buy food, consumers can place orders via apps and ordered food will be delivered to buyers' places. Financial transactions have also changed from being made at banks' branches to via mobile/internet banking applications. Noticeably technology plays important roles in business operations in all industries. Besides, megatrends prompt businesses to adapt to technology and the changing behaviors of consumers to be competitive and survive in a sustainable manner in their respective industries. The process in which businesses apply technology to their operations is called "digital transformation".

The Group of Companies excels in strategic consulting and the application of innovation and technology for business development through digital transformation processes. It uses technology to support the changes of business operations which cover the formulation of visions and strategies, the improvement of methodologies at organizations, the structures and architectures of work systems, the design and development of applications, project management and the storage of data which organizations can analyze to achieve their objectives. Most customers are the companies that want to develop strategies to increase their competitiveness in their industries, manage their costs and find ways to raise revenue for their sustainable growth.

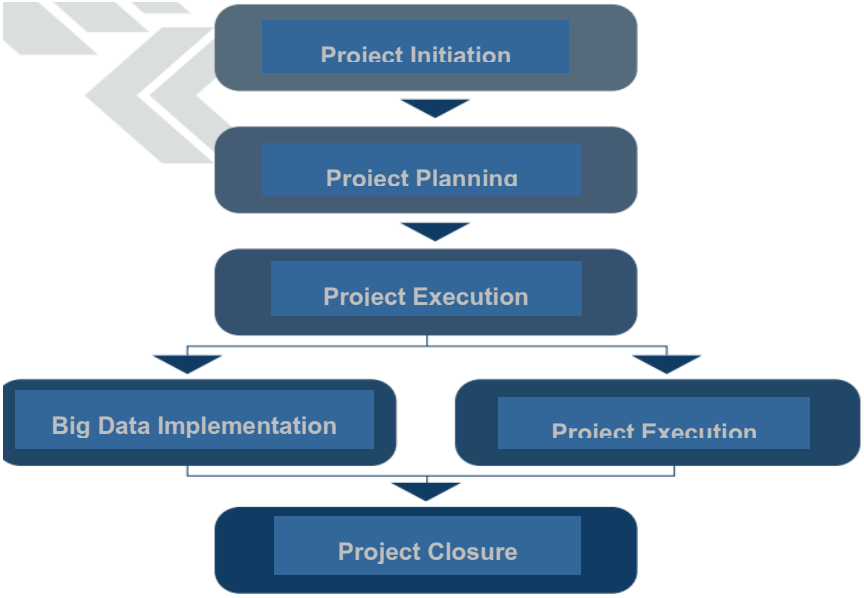
5.2 Information about products

Details of products and services

The Group of Companies provides consulting services on strategies and management related to innovation and technology and has other related business operations. It applies its knowledge and expertise in business and information technology to develop and deliver services – advice and assistance for customers to prepare their business for the digital era. At present, the Group of Companies divides its services into five types as follows.

Service company	Types of services by business operations
BBIK	**(1) Management consulting, specialized in strategy development,** customer experience management, process improvement and marketing transformation: Management Consulting, the work of strategy and management consulting is as follows. 1. Project planning 2. Approval of an implementation plan, implementation timelines, a budget, the cost of the project and project progress reports for teams. 3. Meetings on project progress and adjustments to meet additional suggestions from a service user 4. of a database for analysis and the formulation of a strategic plan 5. Formulation of the strategic plan which accords with the vision and business opportunities of the service user 6. Development of a roadmap that will be revised to serve the demand of the service user 7. Presentation of the strategic plan to the service user for acceptance 8. Project closure: All documents of the project are stored in the data storage system of the Company. Note: Steps 1 and 2 will be performed within the company group. : Steps 3 – 8 will provide services to the customers of the Company Group.

Service company	Types of services by business operations
BBIK	**(2) Strategic program management office (Strategic PMO)**, The working steps are summarized as follows: 1. Planning projects and setting standards and processes of project management to ensure organized project management. 2. Organizing training on standard practices and the application of tools and forms for project management. 3. Checking, supervising and managing projects effectively according to standards for project management processes and recommending solutions to problems happening during project implementation. 4. Following up progress and reporting the statuses of projects to inform executives of the statuses of all projects under their supervision. 5. Improving standards, processes, tools, documents and forms related to project management so that they are up-to-date and suitable for organizations. 6. Storing data and liaising between the managers of related projects so that they can exchange data and cooperate and all projects will be completed. 7. Concluding work, reviewing and delivering it and handing projects over to units within organizations so that they can resume their normal operations.
BBIK and orbit (For customers in the OR group)	**(3) Digital excellence and delivery**, The working steps are summarized as follows: 1. Software Implementation Initiation 2. Software Requirement Analysis 3. Software architectural and Detailed Design 4. Software Development 5. Software Integration and Test 6. System Implementation/Deployment 7. Product Delivery

Service company	Types of services by business operations
	Note : In case of approval from the customer according to step 2, the company will proceed to the next step. but if it is not approved by the customer will not proceed to the next step. : In case of passing the test according to step 5, the company will proceed to the next step, but if the test is not passed will not proceed to the next step.
BBIK and Ingenio	**(4) Big data, advanced analytics and artificial intelligence (AI),** The working steps are summarized as follows: 
Addenda	**(5) IT staff augmentation** IT staff augmentation is the employment of the external personnel who have knowledge, capabilities and expertise in particular fields. Parts of work are outsourced to outside personnel instead of in-house staff. The companies that hire external personnel will set, control and supervise policies and all steps of work of the hired outside personnel as if they were the personnel of the employers' organizations. At present, most companies outsource what are not the units of their core business such as information technology systems, graphic design and project coordination to external personnel mainly because their personnel management is flexible, there are always personnel on duty and their costs are lower, be they monetary costs concerning, for example, personnel, systems and equipment and non-monetary costs including time needed for work.

Service company	Types of services by business operations
	This is for temporary personnel recruitment and management business. information technology of the Company Group It will be operated under the management of Addenda Company Limited, a subsidiary of the Company, established in May 2020.

The first four types of services had similar steps as described below.

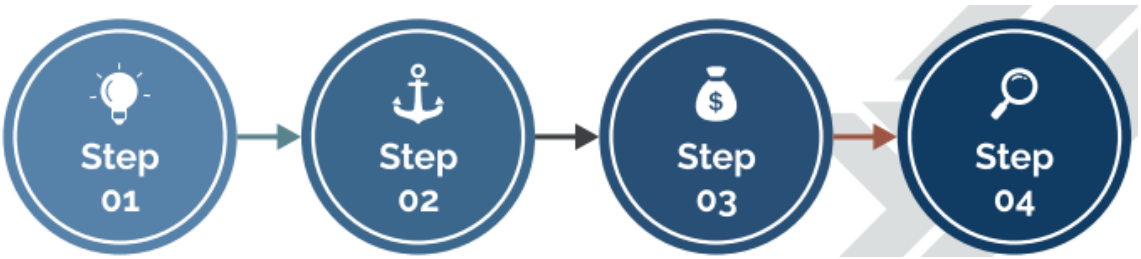
1) Project Initiation: After contract signing, the Group of Companies, as the service provider, studies the environment of the work, business requirements and structures, business plans, work systems, customers' problems and other details related to the scope of its services. The Group of Companies also seeks information from customers and has meetings with them.

2) Project Planning: The Group of Companies works out plans and steps for its action. It sets clear timelines for its own management and the deliveries of its services to customers as both sides agree. This step includes the estimation of costs and workforce needed for each project for cost control and management. The plan of each project must be approved by authorized persons in the table of approval authority of the Company.

3) Project Execution: After Project Planning, this step includes the provision of services in accordance with the objective of contracts. There are reports on progress and problems happening during project implementation and the adjustment of project implementation plans to guarantee the success of projects as planned.

4) Project Closure: The final step of project implementation involves the conclusion of work and the delivery of work completed as contracted to the customers who will then use the work that the Group of Companies delivered to fulfill their business objectives.

The diagram shows the key steps of services by the Group of Companies.



(Project Initiation) (Project Planning) (Project Execution) (Project Closure)

6. Financial Statement (Summary of Consolidated Financial Information of BBIK)

The financial position information of BBIK is based on the financial statements as follows:

1. Consolidated financial statements for the year ended December 31, 2019, December 31, 2020 and the nine-month period ended September 30, 2022 audited by Proud In Pro Company Limited, , which is an auditor approved by SEC.

6.1 statement of financial position

Balance Sheet	Consolidated financial statements for the year and the nine-month ended period					
	Dec 31, 2020 Audited		Dec 31, 2021 Audited		Sep 30, 2022 Reviewed	
	M Baht	%	M Baht	%	M Baht	%
Current Assets						
Cash and cash equivalents	61.75	36.94%	253.77	38.98%	415.98	53.71%
Current portion of restricted cash at banks	8.46	5.06%	5.85	0.90%	2.20	0.28%
Trade and other current accounts receivable	50.92	30.45%	55.82	8.58%	76.41	9.87%
Contract assets - current	21.44	12.83%	47.16	7.24%	130.46	16.84%
Inventories	0.56	0.00%	0.01	0.00%	-	0.00%
Work in progress	7.74	4.63%	14.73	2.26%	20.77	2.68%
Short-term loans to related parties and companies	-	0.15%	-	0.00%	-	0.00%
Current tax assets	0.25	0.19%	0.26	0.04%	0.00	0.00%
Previous period tax assets	0.31	0.00%	0.25	0.04%	0.39	0.05%
Other current financial assets	-	0.00%	203.27	31.22%	14.43	1.86%
Other current assets	0.12	0.07%	1.16	0.18%	2.13	0.27%
Total Current Assets	**151.55**	**90.66%**	**582.28**	**89.44%**	**662.77**	**85.57%**
Non-current assets						
Restricted cash at banks	-	0.00%	2.00	0.31%	2.01	0.26%
Investment in joint venture	-	0.00%	18.35	2.82%	35.19	4.54%
Other non - current financial assets	-	0.00%	26.31	4.04%	26.23	3.39%
Leasehold building improvement and equipment	5.85	3.50%	10.70	1.64%	12.49	1.61%
Right-of-use assets	7.91	4.73%	9.11	1.40%	11.90	1.54%
Intangible assets	0.04	0.02%	0.03	0.00%	1.87	0.24%
goodwill	-	0.00%	-	0.00%	18.86	2.43%
Deferred tax assets	1.54	0.92%	1.82	0.28%	2.37	0.31%
Other non - current assets	0.28	0.17%	0.40	0.06%	0.87	0.11%
Total Non-Current Assets	**15.61**	**9.34%**	**68.72**	**10.56%**	**111.78**	**14.43%**
Total Assets	**167.16**	**100.00%**	**651.00**	**100.00%**	**774.55**	**100.00%**
Liabilities and shareholders' equity						

Balance Sheet	Consolidated financial statements for the year and the nine-month ended period					
	Dec 31, 2020 Audited		Dec 31, 2021 Audited		Sep 30, 2022 Reviewed	
	M Baht	%	M Baht	%	M Baht	%
Current liabilities						
Trade and other current accounts payable	35.69	21.35%	70.82	10.88%	128.93	16.65%
Contract liabilities - current	0.70	0.42%	14.34	2.20%	5.69	0.73%
Short-term loan from other person	-	0.00%	-	0.00%	0.80	0.10%
Lease liabilities	0.94	0.56%	1.31	0.20%	1.97	0.25%
Provisions for Employee Benefits	0.26	0.16%	0.43	0.07%	0.68	0.09%
Income tax payable	4.72	2.82%	2.25	0.35%	5.13	0.66%
Estimated work quality assurance	0.01	0.01%	0.05	0.01%	-	0.00%
Other current liabilities	2.62	1.56%	3.00	0.46%	4.76	0.61%
Total current liabilities	**44.93**	**26.88%**	**92.20**	**14.16%**	**147.96**	**19.10%**
Non-current liabilities						
Lease liabilities	7.33	4.38%	8.46	1.30%	10.85	1.40%
Non-current provisions for employee benefits	4.82	2.88%	6.45	0.99%	8.64	1.12%
Total non-current liabilities	**12.15**	**7.27%**	**14.91**	**2.29%**	**19.49**	**2.52%**
Total Liabilities	**57.08**	**34.15%**	**107.11**	**16.45%**	**167.45**	**21.62%**
Equity						
share capital						
Registered capital						
(December 31, 2020 : 204,080 ordinary shares, par value 100 baht per share)	20.41	12.21%	-	-	-	-
(December 31, 2021 : 1,00,000,000 ordinary shares, par value 0.50 baht per share)	-	-	50.00	7.68%	50.00	6.46%
Issued and paid-up capital 204,080 ordinary shares Par value 100 baht per share	20.41	12.21%	50.00	7.68%	50.00	6.46%
Share premium	-	-	427.84	65.72%	427.84	55.24%
Surplus on share swap	4.93	2.95%	4.93	0.76%	4.93	0.64%
Capital surplus on share-based payment	10.77	6.45%	10.77	1.66%	10.77	1.39%
retained earnings						
Appropriated - statutory reserve	2.00	1.20%	3.75	0.58%	5.00	0.65%
unallocated	75.30	45.05%	49.92	7.67%	105.67	13.64%
Other components of equity	-	-	-	-	2.10	0.27%
Deficit from change in investment proportion in subsidiaries	(3.33)	-1.99%	(3.33)	-0.51%	(3.33)	-0.43%
Total shareholders' equity of the company	**110.08**	**65.85%**	**543.88**	**83.55%**	**602.98**	**77.85%**
Non-controlling interests	0.00	0.00%	0.00	0.00%	4.11	0.53%
Total Equity	**110.08**	**65.85%**	**543.89**	**83.55%**	**607.10**	**78.38%**

Balance Sheet	Consolidated financial statements for the year and the nine-month ended period					
	Dec 31, 2020 Audited		Dec 31, 2021 Audited		Sep 30, 2022 Reviewed	
	M Baht	%	M Baht	%	M Baht	%
Total Liabilities and Equity	**167.16**	**100.00%**	**651.00**	**100.00%**	**774.55**	**100.00%**

6.2 Income Statements

Income Statements	Consolidated financial statements for the year and the nine-month ended period					
	Dec 31, 2020 Audited		Dec 31, 2021 Audited		Sep 30, 2022 Reviewed	
	M Baht	%	M Baht	%	M Baht	%
Revenues						
Revenue from sales	200.53	99.96%	302.97	98.96%	424.57	98.86%
Revenue from services	-	0.00%	0.72	0.24%	0.03	0.01%
Profits from the sale of investments in equity instruments	-	0.00%	0.17	0.06%	-	0.00%
Foreign exchange profit	-	0.00%	0.18	0.06%	3.57	0.83%
Other income	0.07	0.04%	2.11	0.69%	1.30	0.30%
Total Revenues	**200.60**	**100.00%**	**306.15**	**100.00%**	**429.47**	**100.00%**
Cost of sales	72.01	35.89%	117.98	38.54%	200.32	46.64%
Cost of services	-	0.00%	0.63	0.21%	0.01	0.00%
Distribution costs	33.63	16.76%	46.93	15.33%	58.03	13.51%
Administrative expenses	40.45	20.17%	63.73	20.82%	72.69	16.93%
Total expenses	**146.09**	**72.82%**	**229.27**	**74.89%**	**331.06**	**77.09%**
Operating profit	**54.52**	**27.18%**	**76.88**	**25.11%**	**98.41**	**22.91%**
Finance income	0.06	0.03%	0.56	0.18%	1.60	0.37%
Finance cost	(0.43)	-0.21%	(0.57)	-0.19%	(0.56)	-0.13%
Share of gain from investment in associates and joint venture	-	0.00%	3.35	1.09%	16.62	3.87%
Profit before income tax expenses	**54.15**	**26.99%**	**80.21**	**26.20%**	**116.07**	**27.03%**
Income tax expenses	(9.86)	-4.92%	(13.72)	-4.48%	(16.45)	-3.83%
Profit for the period	**44.29**	**22.08%**	**66.49**	**21.72%**	**99.62**	**23.20%**

6.3 Statement of cash flows

Statement of cash flows (unit : M Baht)	Consolidated financial statements for the year and the nine-month ended period		
	Dec 31, 2020 Audited	Dec 31, 2021 Audited	Sep 30, 2022 Reviewed
Cash flows from operating activities			
Profit for the period	44.29	66.50	99.62
Adjustments to reconcile profit to net cash receipts (payments)			
Adjust expenses (income) to profit for the period			
Income tax expenses	9.86	13.72	16.45
Depreciation and amortization	2.87	3.86	4.24
Loss on disposal of equipment	0.10	-	-
Post-employment and other long-term employee benefit expenses	2.13	2.09	2.58
Loss (gain) from the main projection Actuarial of other long-term benefits	(0.13)	0.02	-
Reversal of allowance for devaluation on work in progress	0.10	(0.47)	-
Allowance (reversal of) work quality assurance	(0.34)	0.03	(0.05)
Allowance for expected credit losses	-	1.88	-
Unrealized gain on exchange rate	-	(0.01)	(2.01)
Loss (gain) from derivatives	-	0.00	(0.00)
Profits from the sale of investments in equity instruments	-	(0.17)	-
Share of gain from investment in associates and joint venture	-	(3.35)	(16.62)
Finance income	(0.06)	(0.56)	(1.60)
Other income is offset by interest expenses.	-	-	-
Finance cost	0.43	0.57	0.56
Adjust operating assets decrease (increase)			
Trade and other current accounts receivable	9.78	(5.24)	(18.87)
Contract assets - current	(7.53)	(25.68)	(82.11)
Inventories	(0.56)	0.55	0.01
Work in progress	2.53	(6.39)	(5.88)
Other current assets	0.82	(1.04)	(0.97)
Other non - current assets	(0.22)	(0.12)	(0.47)
Adjust operating liabilities increase (decrease)			
Trade and other current accounts payable	2.31	35.04	58.06
Contract liabilities - current	(8.42)	13.64	(8.65)
Other current liabilities	(3.16)	0.39	1.73
Employee benefit paid			(0.43)
Cash provided from operations	**54.79**	**95.27**	**45.61**
Interest receipt	0.06	0.19	1.83
Interest payment	(0.00)	(0.00)	(0.00)

Statement of cash flows (unit : M Baht)	Consolidated financial statements for the year and the nine-month ended period		
	Dec 31, 2020	Dec 31, 2021	Sep 30, 2022
	Audited	Audited	Reviewed
Other long-term benefits paid	(0.13)	(0.25)	-
Received prior period income tax refund	0.01	0.31	0.25
Income tax payment	(9.60)	(14.90)	(13.97)
Net cash provided from operating activities	**45.14**	**80.62**	**33.72**
Cash flows from investing activities			
(Increase) decrease in restricted cash at bank	3.57	0.60	3.65
Increase in short-term loans to related parties	-	-	-
Net payment for acquisition of investment in subsidiaries (Note 3)			(19.81)
Cash paid for investments in equity instruments			-
Cash paid from indirect investments in subsidiaries			-
Short-term loans to related companies decreased.	-	-	-
Acquisition of fixed assets	(2.34)	(7.05)	(4.24)
Cash paid for the purchase of computer software	-	(0.03)	-
Cash paid for acquisition of subsidiary shares	-	-	-
Acquisition of investment in associate and joint venture	-	(15.00)	(0.19)
Acquisition of investment in debt instruments	-	(265.38)	(51.50)
Acquisition of development for intangible assets			(1.85)
Proceeds from redeeming on investment in debt instruments	-	60.89	239.52
Cash paid for investing in other non-current financial assets	-	(24.90)	-
Proceeds from the sale of other current financial assets	-	1.44	-
Net cash provided from (used in) investing activities	**1.24**	**(249.43)**	**165.58**
Cash flows from financing activities			
Repayment of lease liabilities	(1.06)	(1.69)	(1.64)
Dividend paid	-	(92.49)	(37.50)
Proceeds from short term loan from other person			0.80
Proceeds from share capital increase from the existing shareholders	-	450.00	-
Payment for transaction costs of new share issuance	-	(12.08)	-
Proceeds from increase in share capital	-	17.09	-
Proceeds from non - controlling interests	0.00	-	0.84
Net cash provided from (used in) financing activities	**(1.06)**	**360.83**	**(37.50)**
Net increase in cash and cash equivalents	**45.31**	**192.02**	**162.21**
Cash and cash equivalents at beginning of period	**16.44**	**61.75**	**253.77**
Cash and cash equivalents at end of period	**61.75**	**253.77**	**415.98**

6.4 Financial ratio

Financial ratio	Unit	Consolidated financial statements for the year and the nine-month ended period		
		Dec 31, 2020 Audited	Dec 31, 2021 Audited	Sep 30, 2022 Reviewed
Liquidity Ratio				
Current ratio	Times	3.37	6.32	4.48
Accounts Receivable Turnover	Times	3.02	4.04	6.07
Collection period	Days	121.04	90.35	60.15
Accounts Payable Turnover	Times	6.75	18.50	3.11
Average repayment period	Days	54.10	19.73	117.50
Profitability Ratio				
Gross profit margin ratio	%	64.09	60.94	52.82
Net profit margin	%	22.08	21.72	23.20
Return to Equity	%	50.80	20.33	16.39
Efficiency Ratio				
Return on Assets	%	30.75	16.25	12.86
Asset Turnover	Times	1.39	0.75	0.55
Debt to Equity Ratio	Times	0.52	0.20	0.28

7. Operation and Financial position Analysis

7.1 Operation Analysis

Total revenue

Bluebik Group Public Company Limited has income from business. 1) Management Consulting; MC 2) Strategic Project Management Office (Strategic PMO) 3) Digital Excellence and Delivery; DX and 4) data, advanced analytics and artificial intelligence; AI. Which is income from sales and services in 2020, 2021 and for the 9-month period ending September 30, 2022, the proportion is 99.96 percent, 99.20 percent and 98.87 percent of total income.

In the 3 Quarters of 2022, The Company and its subsidiaries had income from sales and services of 424.60 million baht, an increase of 226.67 million baht, representing an increase of 114.52% from the same period of the previous year equal to 197.93 million baht. This is mainly due to the continuous growth in the demand for digital transformation that enables organizations to especially the banking group The insurance and

technology groups focus on investments in information technology and corporate strategy development. To be able to compete, which affects the growth of all business groups of the company. Strategy and Management Consulting (MC), Enterprise Technology Consulting and Development (DX), Big Data and Artificial Intelligence (AI) Management Business. Including the strategic project management (PMO) business that has begun to require consultants in this sector that have increased due to the relaxation of the lockdown. And the organization started to return to normal operations. In this regard, the growth of the income of the company group it comes from both the extension of services in the existing customer group. Including expanding the customer base to new customer groups.

In 2021, The Company and its subsidiaries had sales and service income of 303.69 million baht, an increase of 103.16 million baht or an increase of 51.44 percent from the same period of the previous year equal to 200.53 million baht. This was due to an expansion of the customer base for revenue, consulting and technology development (DX) businesses, and big data management and advanced analytics with artificial intelligence (AI) businesses due to growing demand. In doing digital transformation, affected by the spread of the COVID-19 virus, is a catalyst that enables organizations to especially the banking group Insurance and technology groups place greater emphasis on investment in information technology. Including expanding the customer base to provide services to more foreign countries.

In 2020, The Company and its subsidiaries had income from sales and services of 200.53 million baht, an increase of 15.59 million baht or an increase of 8.43% from the same period of the previous year equal to 184.94 million baht. This was mainly due to revenue growth in the digital development and technology consulting business and the strategy and management consulting business. In which large organizations are increasingly paying attention to the implementation of digital transformation. In addition, revenue from Big data, advanced analytics and artificial intelligence (AI) at the Company Group Just started doing business in 2019 and is still at a high level in line with the trend of industry growth.

Cost of sales and services

In the 3 Quarters of 2022, The Company and its subsidiaries had cost of sales and services of 200.33 million baht, an increase of 130.66 million baht or an increase of 187.54% from the same period of the previous year equal to 69.67 million baht. This is mainly due to continuous revenue growth from the demand for digital transformation, especially personnel costs and outsourcing costs from the hiring of new employees more to support operations in various projects received during the year. Including to support personnel services (Secondment) to Orbit Digital, a subsidiary of the Company.

In 2021, The Company and its subsidiaries had cost of sales and services of 118.61 million baht, an increase of 46.60 million baht from the same period last year, or an increase of 64.71 percent. This was mainly due to an increase in staff expenses and allocated service wages recognized as costs. By the company group Has hired more personnel to support and prepare to provide services for large projects. Importantly, received in the year 2021. In addition, the aforementioned increase in cost of sales and services is in line with increased revenue in 2021.

In 2020, The Company and its subsidiaries had cost of sales and services of 72.01 million baht, a decrease of 34.97 million baht from the same period of the previous year equal to 106.98 million baht, representing a decrease rate of 32.69 percent, due to a decrease in the cost of hiring. The external consultant resulted in a significant reduction in project costs compared to 2019.

Selling and administrative expenses

In the 3 Quarters of 2022, The Company and its subsidiaries had selling and administrative expenses equal to 130.73 million baht, an increase of 56.18 million baht from the same period last year in the amount of 74.55 million baht or an increase of 75.36%. This was due to staff expenses. And increasing number of employees to support business growth As a result, personnel expenses as well as outsourcing expenses increased, including an increase in computer equipment costs for new employees who were hired during the year.

In 2021, The Company and its subsidiaries had selling and administrative expenses of 110.66 million baht, an increase of 36.57 million baht or 49.37% from 2020. This was due to the growth in revenue. This causes personnel expenses of the number of sales and administrative staff to increase to support operations that grow from business expansion. And there are additional expenses after listing on the Market for Alternative Investment (MAI) in September 2021, such as remuneration for directors, etc. In this regard, the Group has set aside an allowance for doubtful accounts worth 1.89 million baht. In administrative expenses Therefore, resulting in the year 2021, there is an increase in sales and administrative expenses.

In 2020, The Company and its subsidiaries had selling and administrative expenses of 74.08 million baht, an increase of 28.59 million baht from 2019, or 62.86 percent. The main reason was an increase in employee expenses of 22.91 million baht from the company group. Strategically focus on expanding revenue base, strategic and management consulting business. And a digital development and technology consulting business. Resulting in higher selling expenses. There is also an expansion of the new customer base. To create sustainable income growth of the company group, together with employee compensation in the form of salaries and bonuses that have been increased from the year 2019 and administrative expenses that have increased from preparing for Listed on the Stock Exchange of Thailand and the management of management and processes

within the organization even more which the company group. There is a policy to allocate executive expenses such as salary and welfare benefits, etc. Included in administrative expenses According to the time spent in administration Including the company group Accounting personnel are employed. And other additional administrative duties for the accounting department Including other administrative departments of the Group be strong This is in line with preparations for listing on the stock exchange. As a result, staff costs are higher.

Net Profit

In the 3 Quarters of 2022, The Company and its subsidiaries had a net profit of 99.62 million baht, an increase of 54.09 million baht from the same period last year, representing an increase of 118.79 percent. From the high rate of revenue growth cost and expense control together with an increase in share of profit from the joint venture Orbit Digital Co., Ltd. (Orbit) in the amount of 16.31 million baht, including receiving tax privileges from the BOI for the Group. In the past period.

In 2021, The Company and its subsidiaries had a net profit of 66.49 million baht, an increase of 22.21 million baht or 50.14 percent from the same period last year. From a decrease in the proportion of distribution expenses from business development activities and PR and Marketing.

In 2020, The Company and Subsidiaries The net profit was 44.29 million baht, an increase of 12.57 million baht or 39.64% from the previous year. This is mainly due to 1) the trend of global organizational development, including Thailand towards digital transformation, which is growing higher, 2) many organizations foresee the importance of strategic advantages and opportunities. strategic 3) The Company Group has hired more project managers. 4) The Company Group has been able to control expenses better 5) The growth trend of a subsidiary named Ingenio in data management business. Big data, advanced analytics and artificial intelligence (AI) is at a higher level.

7.2 Financial Position Analysis

Assets

As of September 30, 2022, The Company and Subsidiaries Total assets were 774.55 million baht, representing an increase in assets of 123.55 million baht or 18.98% from December 31, 2021 in the amount of 651.00 million baht. The main reasons were 1) an increase in trade accounts receivable. Accrued income and work in process in the amount of 109.92 million baht according to the growth of operations 2) an increase in investments in associates and joint ventures 16.84 million baht 3) an increase in goodwill from investments in subsidiaries 18.86 million baht. 4) An increase in rights to use office buildings fixed assets and computer software

in the amount of 6.43 million baht; and 5) a decrease in cash and cash equivalents and investments for liquidity management in the amount of 30.28 million baht from operating and investment expenses.

As of December 31, 2021, The Company and its subsidiaries had total assets of 651.00 million baht, an increase of 483.83 million baht or 289.44 percent from the total assets as of December 31, 2020 in the amount of 167.16 million baht. This was due to 1) an increase in cash and cash equivalents of 191.41 million baht from cash receipts from the issuance of IPO shares net of operating expenses; liquidity management and investment 2) an increase in trade accounts receivable accrued income and work in progress amounting to 37.07 million baht according to the growth of operations. 3) an increase in debt and equity securities for management in the amount of 229.58 followed by 4) an increase in joint ventures 18.35 followed and 5) an increase in the right to use office buildings and Complete permanent number 6.05. The following will rent and furnish additional shops and purchase computer equipment.

As of December 31, 2020, The Company and Subsidiaries Total assets were 167.16 million baht, an increase of 46.28 million baht or 38.28% from the previous year from the total assets as of December 31, 2020 in the amount of 120.89 million baht. This was mainly due to 1) an increase in contract-current assets of 7.53 million baht, an increase in the number of service contracts in the overall group of the Company. 2) an increase in cash and cash equivalents of 45.31 million baht from having good performance and net profit continued to increase.

Liabilities

As of September 30, 2022, The Company and its subsidiaries had total liabilities of 167.45 million baht, an increase of 60.34 million baht from total liabilities as of 31 December 2021 in the amount of 107.11 million baht, mainly due to an increase in trade payables. Accrued expenses and provision for employee benefits.

As of December 31, 2021, The Company and its subsidiaries had total liabilities of 107.11 million baht, an increase of 50.03 million baht from the total liabilities as of December 31, 2020 in the amount of 57.08 million baht. As a result of an increase in creditors in the amount of 35.14 million baht from the recording of creditors and accrued expenses. An increase in unearned income of 13.64 million baht from the growth of operations. And an increase in provisions for employee benefits of 1.79 million baht due to increased employment of employees.

As of December 31, 2020, The Company and its subsidiaries had total liabilities of 57.08 million baht, slightly increased from the previous year by 2.12 million baht or 3.86 percent. It was caused by other current payables from an increase in accrued employee bonuses. This corresponds to the number of employees increasing to support business expansion. And expenses related to preparation for listing on the stock exchange.

Shareholder's equity

As of September 30, 2022, The Company and its subsidiaries had total shareholders' equity of 607.10 million baht, an increase of 63.21 million baht from the total shareholders' equity as of December 31, 2021 in the amount of 543.89 million baht. Which is the result of net profit for 9 months, netted with dividend payment for the year 2021 in the amount of 37.50 million baht that the company Paid in May 2022.

As of December 31, 2021, The Company and its subsidiaries had total shareholders' equity of 543.89 million baht, an increase of 433.81 million baht. From the total shareholders' equity as of December 31, 2020 in the amount of 110.08 million baht. This was due to an increase in registered capital of 17.09 million baht from an increase in capital sold to existing shareholders. An increase in registered capital and a net surplus of 440.34 million baht from the issuance of IPO shares, an increase from the net profit of 2021 in the amount of 66.50 million baht, an increase in comprehensive income for the year 2021.

As of December 31, 2020, The Company and its subsidiaries had shareholders' equity of 110.08 million baht, an increase of 43.98 million baht from the total shareholders' equity as of December 31, 2019 in the amount of 65.93 million baht. The main reason is that the registered capital has been increased in the amount of 0.41 million baht to 20.41 million baht with the purpose of investing in Ingenio on March 13, 2020 because the company group Foresee the growing trend of Big data, advanced analytics and artificial intelligence (AI), which is Ingenio's core business.

7.3 Key financial ratios

Liquidity ratio

As of September 30, 2022, The Company and its subsidiaries have a liquidity ratio of 4.48 times, a decrease from 2021 due to an increase in trade payables. But how the company and its subsidiaries have an increase in current assets from 2021. As a result, the current assets are higher than the Company's current liabilities. and its subsidiaries which represents the ability to manage liquidity.

As of December 31, 2021, The company and its subsidiaries have a liquidity ratio of 6.32 times, an increase from 2020, mainly due to receiving funds by issuing new ordinary shares to the public for the first time (IPO) during September 2021. In the past, including the performance that has grown steadily according to the profitability of the company. and its subsidiaries As a result, trade accounts receivable. Increased service-in-process assets and cash. As a result, the current assets are higher than the Company's current liabilities. And its subsidiaries which shows the ability to manage liquidity well.

As of December 31, 2020, The company's liquidity ratio was 3.37 times, an increase from the date of December 31, 2019, due to the continuously growing performance in accordance with the profitability of the

company group. As a result, trade accounts receivable. contract assets Service work in process - net Including an increase in cash, together with the Company's group being able to manage liquidity quite well. As the proportion of borrowings from financial institutions at any given time is low. When compared to the revenue that has grown and the Group has strategies and determination to maintain a strong capital structure comparable to leading companies in the same business. By always monitoring the cash reserves that are sufficient to meet the needs of the business; Including considering investing only in projects that can generate reasonable returns. under the principle of risk diversification.

Debt to Equity Ratio

The Company and Subsidiaries The debt to equity ratio as of September 30, 2022 was 0.28, an increase from 2021, due to an increase in liabilities in respect of trade and other current payables and lease liabilities. As a result, the debt to equity ratio increased from 2021.

The Company and Subsidiaries The debt to equity ratio as of December 31, 2021 was 0.20, a decrease from 2020, mainly due to the increase in capital from the initial public offering (IPO) during the quarter 3. Including an increase in retained earnings from operating results in 2021, resulting in a much higher shareholder equity compared to the increasing proportion of liabilities. Make the company group Higher financial strength compared to 2020.

The Company and Subsidiaries The debt to equity ratio decreased from 0.83 times as of December 31, 2019 to 0.52 times as of December 31, 2020 due to the continuous increase in shareholders' equity from 65.93 million baht as of December 31, 2019 to 110.08. million baht as of 31 December 2020. And operating results that continue to grow according to the increase in profitability of the Group of Companies, while the liabilities of the Group of Companies increased only slightly from 54.95 million baht as of 31 December 2019 to 57.08 million baht as of 31 December 2020.

8. Industrial Situation

1. The overview of the consulting and outsourcing industry.

Market value of consulting and outsourcing services industry can be divided according to the type of business of the company The details are as following:

- Market Value of worldwide management consulting, assessed by The Business Research Company, one of the companies that specializes in market analysis. It is expected to be valued at US$895.5 billion in 2021, up 9.2% from US$819.8 billion in 2020. This is mainly due to the economic recovery from more containment of the COVID-19 pandemic, and between 2021 and 2025, the global management consulting market

value is projected to increase as well. The average annual growth rate (CAGR) is 8.0%, and by 2025 the value will increase to US$ 1,201.1 billion.

- Global IT Consulting & Implementation market value estimated by Statista, one of the companies that specializes in market analysis. Expected value 57.5 billion USD by 2021 and between 2021 and 2025, it is estimated that the value of the global IT Consulting & Implementation market will increase at a CAGR of 6.2%. By 2025, it will be worth $73.1 billion.

- Global Project Portfolio Management (PPM) Market Capability Grand View Research, a consulting firm and one of the leading market analysis firms with offices in the United States and India. The Global Project Portfolio Management (PPM) Market Value Report totaled approximately US$4.2 billion in 2019, and between 2020 and 2027 it is estimated that the value of the global Project Portfolio Management (PPM) is approximately $4.2 billion. will grow at a rate of 13.4% per year on a compound annual growth rate (CAGR) due to increased use of cloud services (On Clou Service)

- The value of the global information technology for outsource services business (IT Outsource). Business wire is a company that specializes in analyzing the world's leading media. The global IT staffing market value was estimated at USD 333.7 billion in 2019. Between 2020 and 2025, the global IT staffing market is estimated to be approximately $333.7 billion. It will grow from $333.7 billion in 2019 to $397.6 billion in 2025. The value will grow at a compounded annualized rate of 4.5% on a CAGR basis. such as

    1) Organizations rely on new applications to create a competitive advantage against competitors in the market.
    2) The organization does not have enough personnel to transform the business. Because they want to focus on the core business of the company.
    3) Organizations want to save costs in hiring full-time employees who are knowledgeable about business and technology. with such factors make organizations There is a need to hire more outsourced personnel with expertise in information technology. The Financial Institutions and Insurance Group (BFSI) is an organization that has begun outsourcing personnel with information technology expertise. As modern customers demand more personalized and streamlined access to banking services, The IT staffing service provider can handle the migration to a unified platform, both offline and online (omnichannel) that allows customers to easily access from any device The platform also facilitates real-time data collection and analysis to enable financial institutions to create a positive customer experience.

- The market value of information technology services (IT Services) in Thailand is divided into 3 parts as follows:

    1) The market value of IT consulting,
    2) The market value of business-related personnel supply,

3) The market value of IT-related personnel supply.

Statista estimated the IT service market value at 1.7 billion US dollars in 2021. The value is likely to rise from 2021 with the CAGR of 4.2% to 2.0 billion US dollars in 2025. This is because the IT service market is among strong markets in the IT industry of Thailand. The strength is noticeable especially in the IT consulting market which shows the CAGR of 6.9%. The digital transformation of worldwide organizations and the growth of business automation are raising the market value of IT services.

From article of Deloitte which is a leading consultancy on business reform with digital solutions identified chief obstacles at the 87 organizations that tried to reform their business through digital means as follows:

1) The lack of internal and external expertise,

2) The immature digital culture,

3) The organizational silos and

4) The lack of coherent digital strategies and visions. These obstacles will cause organizations in many industries to increasingly demand IT experts.

Source: The Thailand digital transformation survey report 2020

2. The overview of the information technology industry

The information technology industry will have the following impacts on the Company's technological consulting and development services for organizations (Digital Excellence and Delivery).

The outlook of the global market value of digital transformation the global market value of digital transformation tends to grow rapidly. Markets and Markets, a leading market analysis company based in India, estimated the global market value of digital transformation in 2020 at about 469.8 billion US dollars. The value will rise to 1,009.8 billion US dollars in 2025 with the CAGR of 16.5% from 2020 because the COVID-19 pandemic forced people worldwide to have a new normal of behaviors and lifestyles. Cloud computing and the Internet play more important roles. Organizations increasingly apply digital technology to support teleworking. They also use virtual services for teaching and remote health services among others as well as hyper-automation to respond properly to demand driven by the pandemic. The United States is a main market.

An article of Virtru, a company with world-class expertise in information technology, presented the following the merits of digital transformation that are likely to result in its increasing market value.

1) Bigger in-depth databases

Digital transformation allows organizations to digitally store all the dimensions of the data of organizations and customers. Organizations can thus find it easier to use data to plan their business strategies and see profit opportunities clearer.

2) New customer experiences

Digital transformation develops experiences and ties between business organizations or brands and customers. Gartner, a world-class research and consulting company, said more than two-thirds of sampled organizations competed in offering good experiences to customers. Meanwhile, Accenture said the better experiences customers had, the higher income business organizations could generate.

3) More flexibility for organizations

Digital transformation allows business organizations to better meet customers' needs which keep rising in accordance with endlessly changing markets. This enhances the competitiveness of organizations.

4) Digitally oriented organizational culture

Digital transformation increases coordination among staff members and thus their organization will have a united direction for growth. This does good to the future of organizations and improves the IT capabilities of all staff members of organizations.

5) Sustainable growth of organizations

Digital transformation raises the efficiency and profitability of organizations. SAP Center for Business Insights and Oxford Economics said that 1) 80% of the sampled organizations that conducted digital transformation posted higher profits and 2) 85% of the organizations enjoyed bigger market shares.

6) Productivity increase

Proper technological tools streamline work procedures and increase productivity. Automation allows each team and department to achieve their maximum efficiency.

3. The steady increase in the value of software and software services in Thailand

The Digital Economy Promotion Agency (Depa) estimated that the value of software and software services in Thailand would rise from 110 billion baht in 2017 to 170 billion baht in 2022 with the CAGR of about 9.0%. This results mainly as followings;

1) the digital transformation of organizations increasing software application,

2) the growing demand of organizations for data processing and analysis,

3) small entrepreneurs with limited budgets for information technology increasingly using software thanks to software leasing as an alternative to software purchase and

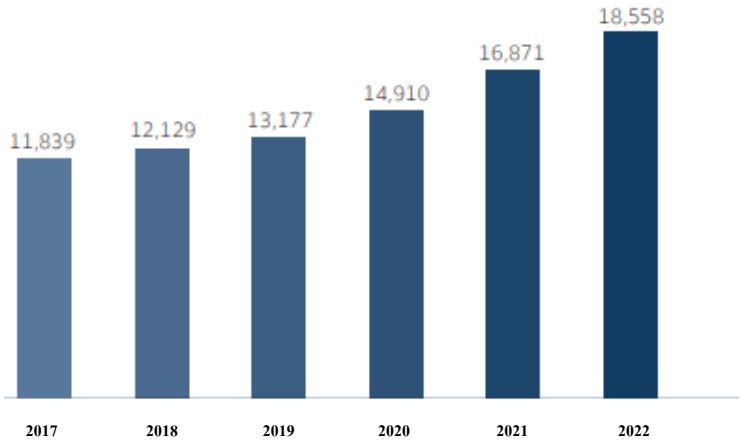
4) the growing export of software due to the marketing campaigns of business operators. The market value of software services stood at 58.2 billion baht in 2017 and rose with the CAGR of 10.9% to 71.5 billion baht in 2019.

4. The increasing value of the big data market in Thailand

The value of the big data market in Thailand, according to DEPA, will rise from 11.8 billion baht in 2017 to 18.6 billion baht in 2022 with the CAGR of 9.4% because data are growing on the expansion of digital business and consumers are increasingly using digital services. Frost & Sullivan predicted that the amount of data would go up from 33 zettabytes* in 2018 to 175 zettabytes* in 2025 with the CAGR of 61%. Big data prompt organizations to invest in hardware and software to store and process them and hire consultancies to design data analysis systems. Besides, organizations attach greater importance to data about customers and the accurate analysis of data means the good performances of organizations. Therefore, big data business tends to grow fast. The top five industries with the highest investment in big data are financial institutions, telecommunications organizations, parts manufacturers, the government and the providers of professional services.

Note: * 1 zettabyte is equal to 1,000,000,000,000,000,000,000 bytes

The graph shows the value of the big data market in Thailand



Unit: Million Baht

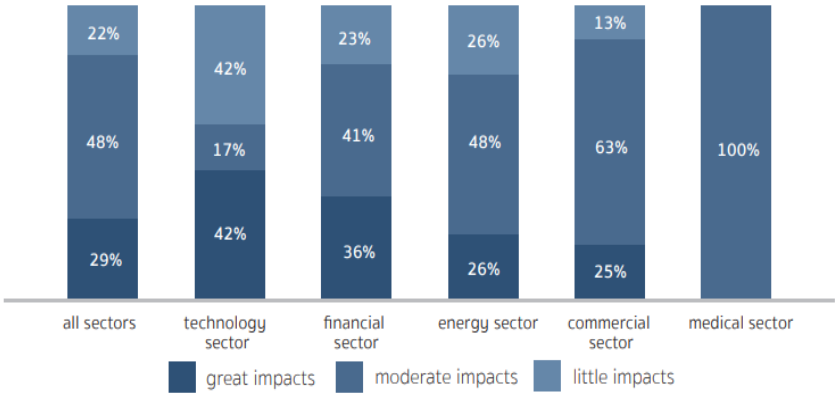
Source: Depa's surveys on the status of the digital industry in 2018 and 2019 with three-year projections

5. Technology disruption among organizations in Thailand

As Thailand is entering its digital era in accordance with the "Thailand 4.0" policy of the government, the Thai economic structure is changing rapidly. Many shops shut down because they were unable to cope with fast changes in the digital era. The situation called "digital disruption" means the revolutions or changes that result from the application of new business models and technologies have impacts on existing businesses, products and services and are accelerated by the COVID-19 pandemic. To survive and maintain market shares, organizations need digital transformation to adjust their business operations to the new normal era.

Deloitte reported that technology disruption expanded to all industries. Its survey on 89 organizations found the great extent of the impacts of technology disruption on technology companies and financial institutions that are the main customers of the Group of Companies. Affected were 42% and 36% of surveyed technology companies and financial institutions respectively. The percentages were the highest among all industries.

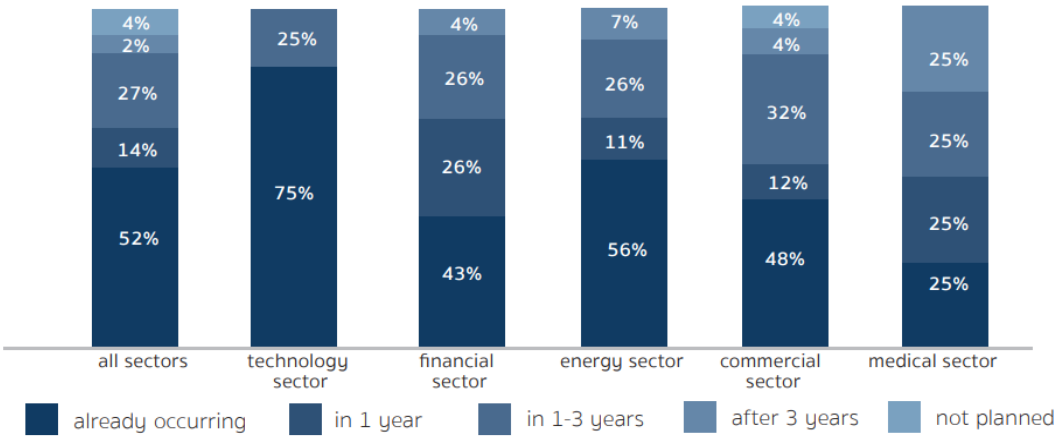
The graph shows the different degrees of technology disruption impacts on industries.



Source: The Thailand digital transformation survey report 2020

The times when 91 sampled organizations started to invest in digital transformation show that many organizations realize the importance of digital transformation. Of the 91 organizations, 52% have invested in digital transformation, 14% will do in 1 year and 27% will do in 1-3 years.

The graph shows the times when digital transformation investment happens or will do to different industries.



Source: The Thailand digital transformation survey report 2020

Table showing the value of spending on IT products and services in Thailand between 2019 and 2022.

Markets	2019 (million baht)	growth rate (%)	2020F (million baht)	growth rate (%)	2021F (million baht)	growth rate (%)	2022F (million baht)	growth rate (%)
Software and software services	134,817	13.4%	133,199	(1.2%)	147,584	10.8%	169,574	14.9%
Hardware and smart devices	299,342	(8%)	268,989	(10.1%)	304,900	13.4%	321,730	5.5%
Digital services	169,536	10.5%	204,240	20.5%	231,220	13.2%	258,407	11.8%
Digital content market	31,080	11.5%	34,229	10.1%	39,376	15.0%	45,094	14.5%
Big data	13,177	8.6%	14,910	13.2%	16,871	13.2%	18,558	10.0%
Total	647,952	1.6%	655,567	1.2%	739,951	12.9%	813,363	9.9%

Source: The Digital Economy Promotion Agency (Depa)

Attachment 2: Financial and Legal Due Diligence

2.1 Financial Due Diligence

The IFA refers to the financial due diligence report of VDD prepared by EY on November 16, 2022 for the purpose of this acquisition of ordinary shares and acceptance of business transfer. The main points can be summarized as follows:

VDD Financial Issue	Recommend of EY and IFA
1. The financial information basis of the VDD business unit is different in that the profit and loss statement is projected from the information prepared by management, which is different from the profit and loss statement of the accounting financial statements of MFEC, which is due to the practice. accounting for revenue recognition criteria and different costs and some costs and expenses have not yet been recorded in the accounts, such as back-office expenses, etc.	**EY:** BBIK should consider taking appropriate measures to prevent this matter, which may be included in the purchase agreement to cover issues that may arise which may need to be analyzed from a more complete database However, in the financial review report, EY has adjusted the revenue and cost recognition criteria to reflect financial information to be closer to the accounting criteria. **IFA's Opinion:** BBIK consideration should be given to MFEC to certify and warrant the accuracy and completeness of its separate business unit (VDD) financial information to reflect the VDD's financial information in accordance with the accounting criteria. And it found that such issues have been specified as a condition precedent which is the responsibility of the transferor and the compensation for damages has already been specified in the entire business transfer agreement (EBT) which has already been signed on December 22, 2022
2. Based on the performance estimates of the financial due diligence report for the 9-month period of 2022, adjusted to EBITDA, there is a balance of 18.8 million baht, which is mainly adjusted due to unrecorded bonus payable 21.0 million baht, adjustments that are expenses attributable to the separate business unit 11.5 million baht, and improvements in profits of various projects 24.3 million baht.	**EY:** Adjustments in EBITDA should be taken into account when valuing and evaluating financial performance. **IFA's Opinion:** BBIK consider by MFEC should be asked to assess the likelihood of the impact of such adjustments and ask MFEC for the accuracy and completeness of the financial information which it found that such issues has been specified as a condition precedent which is the responsibility of the transferor. and the compensation for damages has already been specified in the entire business transfer agreement (EBT) which has already been signed on December 22, 2022

VDD Financial Issue	Recommend of EY and IFA
3. Sales backlog adjusted according to the preparation of the financial due diligence report for the 9-month period of 2022, with the adjusted sales balance remaining at 333.0 million baht, mainly consisting of consulting services. and systems development (PS) and IT system integration (SI) services for 117 projects in progress and 28 future contracts (5 of which are pending orders and 23 The project is in the process of negotiations), which will gradually recognize revenue until 2027.	**EY:** BBIK consider by MFEC certify and warrant the completeness and accuracy of the sales disclosures of financial due diligence report that the total outstanding sales and sales agreements related to the outstanding sales to be transferred to VDD reflect the adjustment of the outstanding sales in VDD's valuation. **IFA's Opinion:** BBIK should discuss the adequacy of the guarantee and the responsibilities and obligations for the project to be transferred. Including claims for compensation in the entire business transfer agreement (EBT) by specifying any expenses any charges arising from claims from the transferred outstanding sales will be charged back to MFEC. Legal counsel should be consulted on these issues. It found that such issues have been specified as a condition precedent which is the responsibility of the transferor. and the compensation for damages has already been specified in the business transfer agreement which has already been signed on December 22, 2022
4. According to the performance estimates of the financial due diligence report for the 9-month period of 2022, the gross profit margin decreased from 2020 from 72.8% to 66.1% for the 9-month period of 2022, mainly due to Reduced bids on some projects to maintain competitiveness in the market during the COVID-19 pandemic, in 2021, staff expenses increased by 14.7% due to increased headcount and higher average per capita spending. In contrast, revenue dropped 10.9% mainly due to delays in some projects. Management has stated that the increase in staff numbers is partially to support MFEC's internal projects and external projects for MFEC's potential customers.	**EY:** BBIK should consider discussing future plans and business strategies. including performance reviews to improve revenue and the profit of the transaction after the preparation of the financial due diligence report. **IFA's Opinion:** After the COVID-19 situation that reduced the violence problems with customer project delays should be reduced and VDD should raise their service prices to normal levels. Due to the proficiency of VDD's management and personnel in providing DX services and good long-term relationship (more than 10 years) with major customers, VDD's service income will remain or remain. can continue to grow after the transaction The Company and MFEC have an agreement that MFEC must serve as a consultant in the management and operation of VDD by assigning Mr. Siriwat Vongjarukorn,

VDD Financial Issue	Recommend of EY and IFA
	who is currently the CEO of MFEC, to give advice for a period of not less than 2 years from the date of establishment of VDD in order for VDD to be able to operate its business in accordance with the established plan, which was found that such issues were specified as conditions precedent which are the responsibility of the transferor and specified indemnity in the business transfer agreement. It was already signed on December 22, 2022.
5. The net assets/(liabilities) separated to VDD with an approximate value of (18.4 million baht) are as follows: (1) The provision for employee benefits of 308 employees mainly consists of retirement benefit obligations as of September 2022 in the amount of (19.5) million baht based on the actuarial report for the year 2021 for 250 employees, so additional liabilities for employees are required. 58 people (2) Computer equipment and software The net book value as of September 2022 amounted to 1.1 million baht.	**EY:** An actuary should be considered to assess the retirement benefit obligations and reflect the results in the valuation of VDD. BBIK should provide an employee agreement. Assets and liabilities of VDD to be transferred **IFA's Opinion:** The retirement benefit obligations of the remaining 58 employees should be determined by an actuary. For the accuracy and completeness of the financial information of the segregated business units and reflect the true value of VDD. Since BBIK has to transfer more than 300 new employees, it is advisable to consult with a legal advisor in order to fully comply with labor laws. And it found that such issues have been specified as a condition precedent which is the responsibility of the transferor and the compensation for damages has already been specified in the entire business transfer agreement (EBT) which has already been signed on December 22, 2022

2.2 Legal Due Diligence

The IFA refers to the legal due diligence report of VDD prepared by Kudan and Partners Co., Ltd. ("KAP") on November 18, 2022 for the purpose of this business transfer. The main points can be summarized as follows:

VDD Legal Issue	Recommend of KAP and IFA
1. Letter of guarantee issued by bank According to the document review, KAP received 7 letters of guarantee issued by the bank in connection with the Digital Delivery business group. According to the review	**KAP:** Investors may consider as a representation and guarantee of VDD in the share purchase agreement that MFEC has not breached any terms or conditions of financial contracts that affect the integrity of the

VDD Legal Issue	Recommend of KAP and IFA
of the documents received from KAP, it was found that the contract between MFEC and the customer required MFEC to provide collateral. Performance of contracts to insure work or quality assurance However, KAP did not receive certain collateral documents. This includes but is not limited to cashier's checks. or letter of guarantee issued by the bank for inspection	transaction. and if there is any damage arising from the violation of the terms or conditions of the said financial contract which causes the investor to suffer damage in any way, VDD agrees to compensate the investor in full amount. **IFA's Opinion:** According to the draft of the entire business transfer agreement dated December 15, 2022, the conditions precedent under Clause 1.1 of EWH's responsibility have been stated that EWH's representations are correct and true in all respects as of the date of entering into this agreement and on the date of purchase. complete If there is any damage resulting from a breach of contract or providing accurate or incomplete information. The party that breaches the contract agrees to be responsible for the other party. In the bidding and commissioning of various projects, the contract between VDD and the customer has stipulated that VDD has a duty to guarantee the performance of the contract to guarantee the work or to guarantee the quality of the work, which MFEC has deposited as a guarantee in the past. With the contract already made with the customer, MFEC will subcontract VDD and MFEC will still place the guarantee money as before. After entering into the transaction, VDD will place the guarantee money for the new client's work. IFA sees that this issue is low risk. And the contract has coverage and hedging on such issues.
2. Contract between MFEC and MFEC's customers Entering into the transaction may result in MFEC having to subcontract VDD to provide services to MFEC's customers in accordance with the contracts and purchase orders that are still in effect.	**KAP:** KAP finds that in the event that MFEC is to subcontract all or part of the work, MFEC must obtain written consent from certain customers before subcontracting, assigning or transferring the work in whole or in part to VDD for further work **IFA's Opinion:** According to the VDD Conditions of Business Agreement, the assignor's responsibilities in

VDD Legal Issue	Recommend of KAP and IFA
	clause 3.1 have been established. MFEC must obtain the consent of the external parties. to enter into and perform various duties under the said contract including sub-project contracts from MFEC's counterparties, if there is damage resulting from the breach of contract or providing accurate or incomplete information. The contract party that breaches the contract agrees to be responsible for the other contract party. The Advisor views that the contract has coverage and is a risk prevention in such issues. At present, some customers have been notified.
3. **Contracts between MFEC and MFEC's suppliers** From the examination of documents received from KAP, it was found that MFEC has entered into contracts with 6 MFEC's business partners. MFEC has entered into such agreements in the form of reseller agreements and/or retention agreements. secret (Non-disclosure Agreement)	**KAP:** According to the distributorship agreement, MFEC is assigned to be a distributor for trading partners. or provide services of partners to customers. MFEC shall not appoint any other person as a sub-distributor without the consent of the partners. Including in the event that there is a change in MFEC's control, MFEC has a duty to notify its trading partners. In entering into the transaction This may result in a change in control and organizational structure of MFEC, and VDD must perform services to its customers in accordance with the service contract between the customer and MFEC, which may involve the sale of goods or provision of services of partners. Ask for consent and notify the partners. **IFA's Opinion:** According to the agreement detailing the condition of business of Vulcan Digital Delivery Co., Ltd., the obligations of EWH before the completion of the transaction are specified in clause 2.1. MFEC has obtained the consent of the external parties. to enter into and perform various duties under the said contract including sub-project contracts from MFEC's counterparties, if there is damage resulting from the breach of contract or providing accurate or incomplete information. The contract party that breaches the

VDD Legal Issue	Recommend of KAP and IFA
	contract agrees to be responsible for the other contract party. The Advisor views that the contract has coverage and is a risk prevention in such issues. However, MFEC's trading partners are regarded as BBIK's trading partners as well, so it is expected that MFEC's trading partners negotiations should not cause any problems.
4. Labor Contract **Employee** Inquiring with MFEC staff, KAP confirmed that Employees related to the Digital Delivery business group There are no foreign employees. And employees in the Digital Delivery business group that will be transferred to the new company are not disabled. **Employee registration** From checking the employee registration received and the confirmation from staff of MFEC, KAP, it was found that MFEC had prepared the employee register in English. Only the name of the employee is specified in Thai. Not prepared in Thai language. Not complete as required by law, that is, there is no entry of gender, nationality, date of birth, age, current address. Wage rates and other benefits and the end of work **Labor Contract** According to the examination of the employment contract and working agreement conditions in the standard form of MFEC, KAP, it was found that according to Article 3 of the employment contract and working agreement conditions, "...the company has the right to transfer rights under the contract. hire this to third parties to supervise and supervise the operations of employees in the future within the scope of this applicable law."	**KAP:** KAP found no issues or considerations regarding employment contracts and working agreement terms in the standard form of MFEC. This may have a significant negative impact on the transaction. However, before transferring employees in the Digital Delivery business group of MFEC to become employees of the new company, MFEC must obtain consent from such employees as well, including Give various rights that employees have to the company. (Which is the former employer) still has the right to continue. and new company (which is a new employer) must assume all rights and obligations relating to that employee. **IFA's Opinion:** In part of the Act on Promotion and Development of the Life of Persons with Disabilities B.E. who enters the work The proportion of receiving is 100 non-disabled employees per 1 disabled person, fraction of 100 if more than 50 people must accept one more disabled person in case the employer or owner of the establishment does not accept the disabled person to work. Must send money to the fund for the promotion and development of the quality of life of people with disabilities annually. Which the money remitted was calculated from the lowest wage rate of the minimum wage rate under the labor protection law that was last enforced in the year before the duty to send money to the fund multiplied by 365 and multiplied by the number of people with disabilities. Not accepted to work by VDD. Currently, there are no employees with disabilities. And it has been confirmed by VDD's management that after

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	the transfer of employees, VDD will continue to send money to the Fund for the Promotion and Development of the Life of Persons with Disabilities on an annual basis. According to the VDD Business Conditions Agreement, the transferred employees will receive compensation and benefits no less than those received by MFEC on the date of transfer of employees. And still maintain employee benefits and counting the length of work from the original in the entire business transfer agreement, the responsibility of the transferor has been defined in clause 2.13. VDD must undertake documentation and/or take any action to ensure that the management of VDD employees is in accordance with the Labor Protection Act B.E. 2541 (and its amendments). additional), including but not limited to Employee registration work regulations The details are in accordance with the law. Including compliance with the Provident Fund Act, B.E. 2530 (and its amendments), the Social Security Act, B.E. 2533 (and its amendments), and the Empowerment and Development of the Persons with Disabilities Life Act, B.E. 2550 (and amendments) If there is any damage resulting from a breach of contract or providing accurate or incomplete information. The contract party that breaches the contract agrees to be responsible for the other contract party. The Advisor views that the contract has coverage and is a risk prevention in such issues.
5. Personal Data Protection Act KAP considers that VDD operates business related to personal data. with the status of a personal data	**KAP:** If VDD does not provide complete details as required by the Personal Data Protection Act may be subject to civil penalties, i.e. having to pay actual compensation and punitive compensation An increase of

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controller and a data processor according to the Personal Data Protection Act, which results in VDD having a duty to comply with the Personal Data Protection Act as follows: **5.1 Privacy Notice** From the examination of the KAP documents, it was found that VDD has prepared 15 privacy notices to inform the details of the processing of personal data to the data subjects, namely customers, job applicants, employees, partners, shareholders and investors. Directors and executives and visitors to the area of VDD know However, KAP has found that some VDD privacy notices do not contain all the details required by the Personal Data Protection Act, for example, there is no notice of possible consequences if personal data is not provided for processing. personal data on the basis of a contract or on the basis of compliance with the law and/or without notifying the rights of the data subject in the amount of 8 rights in full **5.2 Personal data processing contract** From the examination of the KAP document, it was found that MFEC has prepared a personal data processing contract with details in accordance with the Personal Data Protection Act. And MFEC officials confirm that in connection with the business operations of the Digital Delivery business group MFEC has not entered into any personal data processing contracts. However, KAP finds that MFEC has entered into a personal data processing contract or an agreement to process personal data between MFEC as a personal data processor. With certain customers of MFEC as data controllers of personal data. provided that, in the event that MFEC appoints a Sub-processor of Personal Data,	not more than 2 times the actual compensation under section 77 and section 78 and the administrative penalty is to be liable to an administrative fine of not more than 1,000,000 baht under section 82. In entering into the transaction, MFEC may be required to subcontract VDD to provide services to MFEC's customers pursuant to an active contract and/or purchase order, where VDD will be a sub-processor of personal data. Therefore, MFEC is required to conclude an agreement between MFEC and VDD to specify the duty to protect personal data at the same level as that of MFEC under the contract between MFEC and MFEC's customers, and as required by the Personal Data Protection Act. The Personal Data Protection Act stipulates that the data controller must provide data subjects with the right to request withdrawal. Right to request access and obtain a copy of personal data Right to request the transfer of personal data Right to object to the collection, use or disclosure of personal data Right to request deletion or destruction or anonymization of personal data Right to request to suspend the use of personal information The right to request correction, to provide correct information current and complete and the right to complain in the event that the data controller or the data processor Including employees or contractors who violate or fail to comply with the Personal Data Protection Law under Section 73, paragraph one. If the personal data controller does not provide channels for the data subject to exercise their rights may receive civil penalties, ie having to pay actual compensation and compensation for punishment In addition, if VDD does

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MFEC shall provide an agreement between MFEC and the Sub-processor. By specifying the content of personal data protection at the same level or not inferior to that specified in the contract between MFEC and its customers, including as stipulated by the Personal Data Protection Act. **5.3 For exercising rights of personal data subjects** From the review of documents for the processing of personal data of KAP customers, it was found that MFEC requires data subjects to exercise their rights in accordance with the Personal Data Protection Act. By filling in the request form for the exercise of the rights of the data subject and submitting the request through the channels specified by MFEC. However, KAP has received confirmation from MFEC staff that MFEC does not have a request for exercise of personal data subject rights.	not provide a means for exercising the right to access and obtain a copy of personal data may be subject to an administrative fine of not more than 1,000,000 baht under section 82 and if VDD does not provide a means for exercising the right to object to the processing of personal data may be subject to an administrative fine of not more than 3,000,000 baht under section 83 **IFA's Opinion:** In the entire business transfer agreement the responsibility of the transferor has been defined in Article 2.14. VDD must prepare documents and/or take any action in accordance with the Personal Data Protection Act B.E. 2562 (as amended) as a condition precedent. It is EWH's responsibility for any damage resulting from a breach of contract. or providing accurate or incomplete information. The contract party that breaches the contract agrees to be responsible for the other contract party. The Advisor views that the contract has coverage and is a risk prevention in such issues.