

## Chawan Boonprakobsap

### Enhancing Mobile Phone Features with ADD

A new-generation business leader who sees opportunities in services that enhance mobile phones, and who has developed himself into a provider of digital service systems and content management platforms. His goal is to serve as a central hub for data management and maintenance, delivering seamless mobile phone value-added services to users.

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Looking back more than 20 years ago, few would have imagined that mobile phones would become the fifth factor of daily life. Beyond communication, mobile phones today are used for listening to music, conducting financial transactions, and much more.

After graduating with a bachelor's degree in Arts from Thammasat University, while his friends chose to become management trainees, Chawan Boonprakobsap opted to work at a Japanese factory selling industrial machinery. His fluency in English helped the Managing Director (MD) with sales, impressing his superior who wanted to promote him to regional manager and send him for training in Japan. However, he resigned after only one year but one thing that he gained is sales skills. He said, "I have a belief that if you know how to do business, you can sell anything."

"The MD came from a sales background. I recently learned that in Japanese culture, sales is just one role. Unlike in Thailand where incentives are the priority, the salary is low but commissions are important. In Japanese culture, one man one company means staying there for a long time, starting as a clerk and rising to become president or something similar. He wanted to send me for training so I could come back as country manager and grow with him. He wanted me to work at the head office so we could get familiar with the production side, but I didn't want him to invest in myself because I had my own dreams so I asked his permission to resign. Chawan Boonprakobsap talked about his experiences working in the early stages.

Later, a friend invited him to do a business. He asked his mother for THB 1 million, but his family disagreed. He then asked his business partner again what the minimum investment was. The answer was THB 500,000. He then told his mother, "Can I borrow this?" and eventually started the business. Although he was a partner, he didn't consider himself the owner, and he was willing to learn everything. If he didn't know something, he would ask. Because he was young, his older colleagues were fond of him. Being observant during a business trip to a mobile phone company, he saw an opportunity to find additional features besides making and receiving calls.

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“The company I joined was a licensing representative and my partner was from Hong Kong overseeing the Asian region, with manufacturing plants in China. At that time, the phone in our area, we were still using Nokia phones with plain color screens. I asked them why they didn't sell the copyrighted materials on mobile phones, and they were confused what they could sell. That was it: wallpapers. Girls like Sanrio and Kitty. Since they already had partners dealing with merchandise, they decided to try it out. Combined with the fact that in Thailand, phones were still 2G, mainly for making and receiving calls and sending SMS. The most luxurious feature was downloading Nokia wallpapers and ringtones. At that time, I worked on visual copyrights, so coordination was easy. Coincidentally, mobile operators wanted to encourage subscribers to try other services besides just making and receiving calls, so they offered wallpaper downloads.”

Later, due to different business direction with his business partners, he went the other way and started his own business in 2006. He acquired shares in AdvertiseThings Company Limited and transformed its business model to become a digital content service provider. In 2018, it changed its name to AddTech Hub Company Limited, and later became a public company and was listed on the Market for Alternative Investment (mai) in 2021.



## Free Product development

When not selling licensed products, the problem therefore was more difficult than before, the young executive explained further. “Mobile operators focus on expanding signal towers and improving signal quality, which requires specialized engineers. But there are other services that operators are not specialized in, and that's the opportunity.”

“Mobile operators invest in the signal towers, and we rent them, that's our main profession. The rest is a byproduct. We saw an opportunity here, looking at doing something that doesn't require marketing, because the scary and difficult thing is marketing. Like my previous company dealing with Sanrio and Kitty, they said the popular characters are expensive, the less popular ones are cheaper. We gradually started developing our own business so we wouldn't compete in marketing because we have no fund and sought to find a business model to be an intermediary.

### FORBES FACTS

- The Company received an “Excellent” corporate governance rating based on the 2025 AGM Checklist conducted by the Thai Investors Association
- Chawan invested with friends to launch his first company when he was 25 years old.
- The core principle of business is having courage, with five key components: a clear main goal, seeking opportunities, having capital, daring to step out of your comfort zone, and accepting reality.
- Chawan is a peace-loving, simple person who is interested in Dharma and enjoys conversing with monks. On the day of the interview, he left home at 5 AM to participate in an alms-giving ceremony.

“My DNA is that of a businessman; I have entrepreneurial spirit. I knew we needed to find a way to sell differently. Selling cheaper than everyone else would be too much work. So I asked them, ‘What’s your budget? What do you want to achieve according to your plan?’ I would develop on their ideas, even if they didn’t allow any budget, and let them prove their ideas. Because, as a software house, we already have costs, getting the opportunity to work on a challenging project, the profit isn’t just money, but in experience and opportunity. The team might enjoy creating something that others will use. Once we grasped these points, we bridged the gap between the budget and the client’s plan. It had to feel like we were delivering superior results on top of the budget and delivering performance when proving to other departments of the client’s organization. This was how we differentiated ourselves little by little.”

With the above business model, the mobile operator's management provided the opportunity because it incurred no expenses to them. When the project generated revenue, the profits were shared. "Ultimately, it was proven that users, or subscribers, were using it. Once they used it, it protected the business in a sense and made business development easier. I said, 'I only needed a

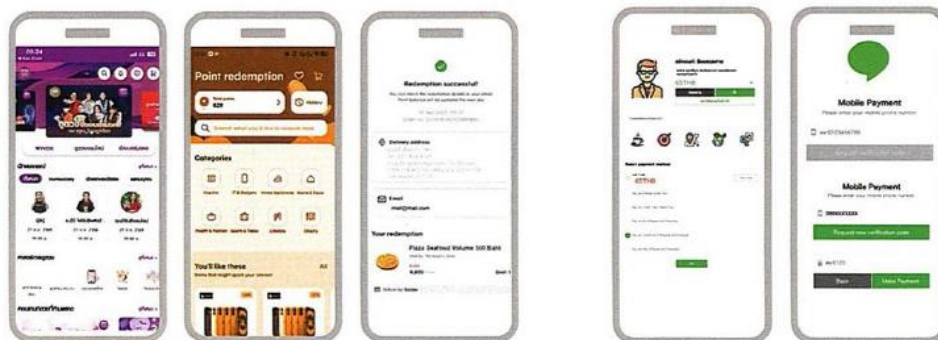
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proportion of shared revenue because there were these costs involved,' and the business continued to thrive, with subscribers staying in the system indefinitely."

The executive, in his early 40s, explained the model that led to the Company's success: his previous work in operating merchandise licenses was called "service provider" in other countries, but in Thailand it was called a "content provider." At that time, other content providers, apart from creating content, had to develop the system to be connected with mobile operators.

"For example, Grammy should only be a content provider, but Thailand doesn't have service provider model. Mobile operators force record labels to have accompanying technical systems. We saw that they were good at only producing content, so I started developing an intermediary system. I told content creators to provide their content via the operators, who could then advertised to their clients. When clients used it, it became an ecosystem. We only took a small part, simple thought, like Visa and Mastercard for credit cards. They have a way of making it work. When I first entered this business, there was INN news agency that only sent news via SMS. When we thought about creating a content system, it could be news, music, images, or videos. And once this system has users, they can't shut it down."

"Switching costs are high. We can't simply swap the entire system out and redo it. If we did, transactions would have been lost. We're like transaction logistics; it's inherently security for our business. For example, if an operator wants to cancel and find another vendor, and the other vendor says they can, the question is, have they ever done it before? This is what makes us even stronger. I've been through many hurdles and realized that everything in the world is about sales. For me, I like the ' shark remora ' business model. Shark remora is never hungry as it feeds on shark's parasites. Even with COVID, the first effect was that a mobile operator that rented a lot of buildings returned their office space, centralized their operations, and reduced their staff. Our model fits perfectly, positioning our company like a shark remora; they don't have to support us, but we're beneficial in their ecosystem. It's a win-win situation as we share the profit only when they make some. Our job is to deliver the quality we're committed to."



Application development service

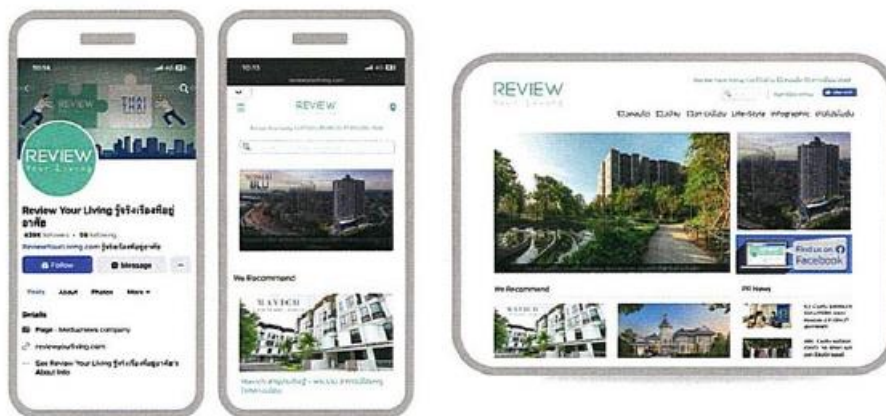
Online payment service

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Regarding why customers trust him, Chawan responded with a chuckle, "In the old days, there were no scammers. We sat down to talk, we showed them the truth, being straightforward. And everyone liked the revenue-sharing business model, but they didn't know where to start. Once people started doing it, they really enjoyed it. My point is to fulfill the promises I made to the mobile operators and then we have a place in the competitive world. It's simple. I have several partners working together like a network of factories, like an OEM. We share the profits fairly, but they have to develop as well. If they don't meet the promised quality, or can't deliver, we switch factories."

#### Mobile Value-Added Service Provider

AddTech Hub Public Company Limited (ADD) operates its core business as a technology and digital content service provider for mobile operators and other businesses. The Company develops service systems related to digital content management, which is divided into three main segments: Digital Content, Digital Solution and Digital Marketing, operated through the Company and its subsidiaries in which the Company holds shares.

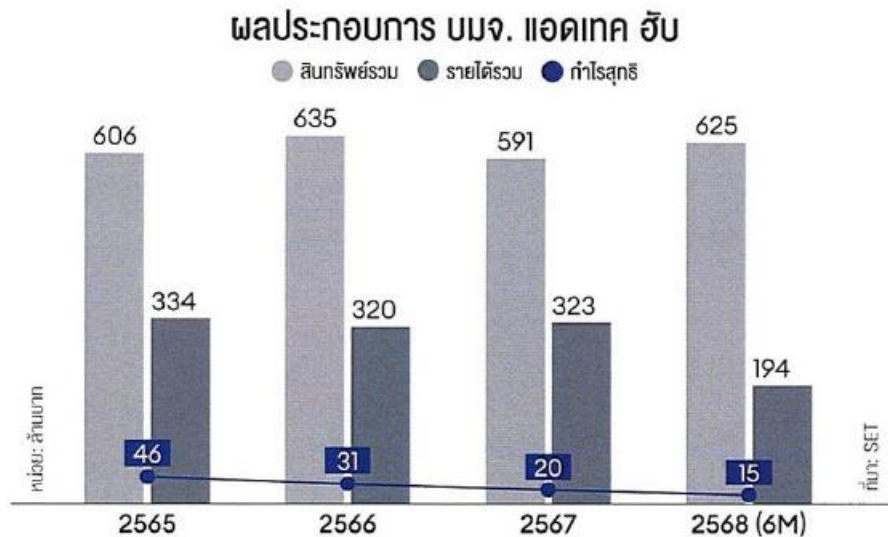


Online marketing service

The Company also provides subscription-based content services, enabling mobile users to access a wide range of digital content conveniently within the network of each operator, the Company sources content producers according to the operators' specifications, in the form of short messages and videos, such as health tips, horoscope, and exercise tutorials. The Company is a leader in the digital content service business via mobile phones in Thailand, with a comprehensive platform for managing news, information, and entertainment content.

The target customer group is divided into two groups: telecommunications businesses or mobile and internet service providers, and other businesses that require the development of systems or platforms related to their business.

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When a business grows to a point where it needs to expand, mobile operators feel uncertain and question whether the Company, just an SME managing a huge number of subscribers, could suffer significant losses if something goes wrong. They are then advised to list the Company on the Stock Exchange of Thailand, even though he hadn't thought of it beforehand, as the Company's financial performance have always been positive. Upon consulting with the financial market officials, questions arise as to why the Company, with its good liquidity and no debt, should need to list on the Stock Exchange of Thailand.

"The Stock Exchange of Thailand officials questioned us because we had no debt and positive cash flow, and seemed like we weren't suitable for listing on the Stock Exchange of Thailand. We were like, 'Oh,' and then went back to the mobile operator as we still wanted to continue grooming. The mobile operator's management replied to us that if we hadn't been listed, he wouldn't discuss with us because it seemed like their would be too much risk. That was a very difficult problem, as the other side mentioned, "You have no debt, go take out a loan first but our business doesn't have a factory or warehouse as collateral. We were exhausted from trying to communicate with the Stock Exchange of Thailand. Finally, the officials had us arrange a meeting with the mobile operator's management to confirm whether I was telling the truth. We allow them to discuss amongst themselves without us to be completely transparent."

Despite facing considerable obstacles, the Company was finally listed on the mai Stock Exchange, facing a new challenge: how to invest the raised funds to further develop its businesses.

"After being listed on the exchange, we experienced significant growth from projects and opportunities, but this also came with higher costs. When we went public in 2021, opportunities came with new challenges with the increased fund, we had to invest in expanding the business which originally didn't require more capital. I'm a service provider, while the content performance fluctuates and varies according to the input



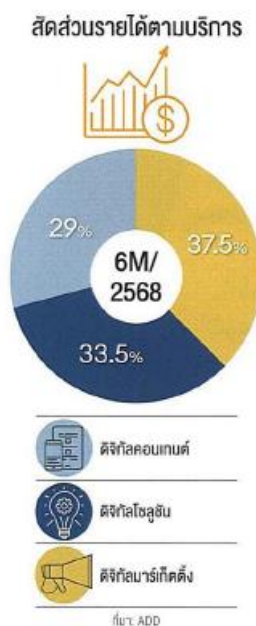
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of our partners. Our costs don't vary like other manufacturing sectors where high sales necessitate increased production. My platform may require only one person (for a task) to complete in a specific way, and even for a million users, it must still be completed in the same way. The only fluctuation is the server costs on the cloud. Nowadays, our role is digital logistics: delivering goods, collecting payments, etc. Having an international-level cloud environment makes things more convenient for us.”



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“Before the IPO, we got a lot of work from the True Group, and the experience we gained from helping True reach 10 million transactions a day lead to AIS having no debt against us. After being listed on the main Stock Exchange, he experienced significant growth from AIS because we could provide the same service to other clients. We were their first choice that they would consider if they wanted to go on this route. We could handle 20 million transactions a day, which was significant. In the first four years after being listed on the main Stock Exchange, Mr. Sompoch (CFO) and I were exhausted instead from spending the money. For example, the 4-5 companies we invested in were like me getting married 4-5 times. Before we could get married, we had to court each other, learn about each other, and see if we could get along. It required a lot of energy.”



Following its IPO in 2021, the Company invested in the following companies in 2022: 1. Seven Connect Advisory Company Limited, a business and fundraising advisory firm for IPO preparation, with its subsidiary Thai-Thai Engineers Company Limited, an environmental consulting firm. 2. Hyweb Technology (Thailand) Company Limited, which develops various systems in collaboration with Hyweb Technology Company Limited, one of Taiwan's leading software developers.

In 2023, investments were made in Orisma Company Limited, a holding company whose subsidiaries develop solutions and applications supporting various business operations, and GTI Corporation Company Limited, a provider of comprehensive construction contracting services.



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In April 2025, the Company invested in Glory Limited, a company engaged in providing support services generating revenue from music, and Ocean Shine Far East Limited, a music producer for various video content channels online.

Looking ahead to the second half of 2025, the Company will continue to focus on its three core business areas: digital content, digital solutions, and digital marketing. This is further supported by music monetization services, a new revenue stream added following investments in GLORY and OCEAN, which will play a significant role in driving the Company's growth in the coming years. Moving forward, the Company will continue to focus on megatrend businesses: IT and finance.

According to a survey and assessment of the digital industry by the Digital Economy Promotion Agency (depa) and the IMC Institute in 2024, which focused on four key industries: software, hardware and smart devices, digital services, and digital content, the total value was THB 2,496,760 million, representing a 23.35% increase from the previous year.

The fastest growing industry is hardware and smart devices, with a growth rate of 26.62% and a value of THB 1,845,027 million. This is followed by digital services, growing by 19.54% with a value of THB 367,738 million; digital content, growing by 14.41% with a value of THB 50,609 million; and software, growing by 8.46% with a value of THB 233,386 million.

Looking ahead to 2025-2027, digital services are projected to experience the highest growth rate, at approximately 10-14% per year, while digital content is expected to grow by around 1-5% per year. The survey also indicates that by 2027, these four industries will have a combined value of approximately THB 3 trillion.