



12 April 2023

Subject: Invitation to Annual General Meeting of Shareholders for year 2023

To: Shareholders of Ditto (Thailand) Public Company Limited

Enclosures

1. Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 (accompanying consideration of Agenda 1)
2. Company's operating result for the year 2022 (accompanying consideration of Agenda 2)
3. Company's financial statements for the year ended 31 December 2022 (accompanying consideration of Agenda 3)
4. Details of retiring directors to serve as directors for another term (accompanying consideration of Agenda 4)
5. Nomination criteria and procedure of the board and sub-committee (accompanying consideration of Agenda 5)
6. Policy of dividend payment (accompanying consideration of Agenda 9)
7. IM on the Acquisition of Ordinary Shares of Somapa Information Technology Public Company Limited (Schedule 2) (accompanying consideration of Agenda 10)
8. Independent Financial Advisor's Opinion (accompanying consideration of Agenda 10)
9. Capital Increase Form (F53-4) (accompanying consideration of Agenda 12, 13.1, 13.2, and 13.4)
10. IM on the Private Placement of the Newly Issued Ordinary Shares of Ditto (Thailand) Public Company Limited (accompanying consideration of Agenda 13.3)
11. BOD's comments on the change in the purpose of IPO proceeds (accompanying consideration of Agenda 14)
12. Guidelines for self-identification process and Manual for using IR PLUS AGM Application
13. Proxy Form A, Proxy Form B, Proxy Form C
14. Information of Independent Directors proposed as proxy for shareholders
15. The company's Articles of Association relating to shareholders' meetings

The Board of Directors' Meeting No.1/2023 of Ditto (Thailand) Public Company Limited held on 24 February 2023 resolved to convene the Annual General Meeting of Shareholders for year 2023 on Friday 28 April 2023 at 13.30 hrs. via electronic meeting to consider following agenda as follows:



**Agenda 1**      **Consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022**

Objective and Rationale

The Extraordinary General Meeting of Shareholders No. 1/2022 held on 30 June 2022. The company has submitted the minutes to the Ministry of Commerce within the period stipulated by law, and disseminated to shareholders for consideration along with this meeting invitation with details as shown in Enclosure 1.

Opinion of the Board

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2023 to consider and approve the adoption of such minutes, which have been completely and accurately recorded.

Voting Requirement

This agenda requires the approval of the meeting by a majority vote of shareholders attend the meeting and cast votes excluding abstentions from the calculation base.

**Agenda 2**      **Acknowledgement of the company's operating results for the year 2022**

Objective and Rationale

According to the company's operating results of the year 2022 as set out in Enclosure 2.

Opinion of the Board

The Board of Directors deemed it appropriate to propose the company's performance for year 2022 to Annual General Meeting of Shareholders for acknowledgement.

Voting Requirement

This is the agenda for information to shareholders, there will be no voting.

**Agenda 3**      **Consider and approve the financial statements of the company ended 31 December 2022**

Objective and Rationale

In compliance with Section 112 of Public Limited Companies Act B.E. 2535 (1992) stipulating that the company shall prepare its financial statements at the end of fiscal year of the company and arrange for them to be audited and certified by the auditor prior to propose for shareholder's approval.



The financial statements and auditor's report for the year ended 31 December 2022 audited by the certified public accountant and has been Reviewed by the Audit Committee details as set out in Enclosure 3

#### Opinion of the Board

The Board of Directors deemed it appropriate to propose to the company Annual General Meeting of Shareholders to approve the financial statements for the year ended 31 December 2022 which has been audited by the authorized auditors and reviewed by the audit committee.

#### Voting Requirement

This agenda must be approved by the majority vote of shareholders who attend the meeting and cast vote, excluding abstentions from the calculation base.

### **Agenda 4      Consider and approve of the appointment of new director replacing a retiring director**

#### Objective and Rationale

According to the Company's Article of Association, at least one-third of the total number of directors must retire by rotation, namely:

1. Ms.Pondkarn Rattanakamolporn      Board of Director / Board of Executive Director
2. Mr.Chaiyut Eiadkeaw      Board of Director / Board of Executive Director
3. Ms.Muttana Wicheankaewmanee      Board of Director / Board of Executive Director

#### Opinion of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has carefully considered the appointment of the persons to be the new director and came to conclusion that the nominated candidates are qualified. Therefore, the NRC has agreed to appoint the three retiring directors to serve for another term.

#### Opinion of the Board

The nominated candidates have passed all the consideration process of the Company and are qualified according to the nomination criteria. Therefore, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the re-election of these 3 persons who will retire as the directors of the Company for another term of office. Profiles of these 3 persons are set out in Enclosure 4.

#### Voting Requirement



The resolution for this agenda item requires a majority vote of the shareholders attend the meeting and cast votes, excluding abstentions from the calculation base.

**Agenda 5** Consider and approve the remuneration of the company's Chairman of the Board of Directors, Board of Directors, Chairman of the Audit Committee, and Audit Committee for the year 2023  
Objective and Rationale

The Nomination and Remuneration Committee has considered the remuneration for chairman of Board of Directors, directors, chairman of the audit committee, and audit committee and propose that the shareholder meeting determine remuneration for directors for the year 2023. The remuneration is based on the Nomination criteria and procedure of the board and sub-committee which is set out in Enclosure 5 with detail as follows:

Position	Remuneration for Board of Directors 2023 (THB)		
	Monthly	Meeting allowance/time	Other benefits
<b>Board of Directors</b>			
● Chairman of the Board	-	15,000 THB	-
● Board member	-	5,000 THB	-
<b>Audit Committee</b>			
● Chairman of Audit Committee	-	10,000 THB	-
● Audit Committee	-	5,000 THB	-

Directors who are employees of the Company and its subsidiary are not entitled to the remunerations mentioned above.

Opinion of the Board

The Board of Directors has considered the recommendation of the Nomination and Remuneration Committee and deemed it appropriate to propose to the Annual General Meeting of Shareholders to determine the directors' remuneration. Directors who are employees of the Company and its subsidiary are not entitled to the remunerations mentioned.

Voting Requirement





The resolution for this agenda item requires a vote of no less than two-thirds (2/3) of the total number of votes of the shareholders attend the meeting and having the right to vote, including abstentions in the calculation base.

Agenda 6 Consider and approve the cancellation of the Company's capital increase to accommodate the issuance and offering the ordinary shares under General Mandate by issuing not more than 40,000,000 shares with par value of 0.50 THB to offer for Private Placement and related agendas according to the resolution passed from the Extraordinary General Meeting of Shareholders No.1/2022

Agenda 6.1 Consider and approve the cancellation of the Company's capital increase to accommodate the issuance and offering of the ordinary shares under General Mandate of not more than 20,000,000 THB from existing registered capital of 314,000,000 THB, totaling at not more than 334,000,000 THB by issuing ordinary shares of not more than 40,000,000 shares with par value of 0.50 THB  
Objective and Rationale

According to the Notification of the Stock Exchange of Thailand Board of Governors Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts in respect of Capital Increase of Listed Companies B.E. 2563 (2020) dated 17 August 2020 (and the amendments) stated that "The allocation of capital-increase shares shall be made on the date the listed company organizes its next annual general meeting of shareholders or within the date as required by law for the listed company to organize the next annual general meeting of shareholders, whichever is earlier", therefore, the previous allocation of the newly issued shares is expired.

The Company thus need to seek for approval from the shareholders meeting to consider and approve the cancellation of the Company's capital increase to accommodate the issuance and offering the ordinary shares under General Mandate, in reference to the resolution passed by the Extraordinary General Meeting of Shareholders No.1/2022.

#### Opinion of the Board

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the cancellation of the



Company's capital increase to accommodate the issuance and offering the ordinary shares under General Mandate.

#### Voting Requirement

The resolution of this agenda item requires not less than three-fourths (3/4) of the total number of votes of the shareholders attend the meeting and having the right to vote, including abstentions in the calculation base.

#### Agenda 6.2

#### Consider and approve the cancellation of the amendment of the Company's Memorandum of Association No.4

##### Objective and Rationale

The resolution passed by the Extraordinary General Meeting of Shareholders No.1/2022 on 30 June 2022 has approved the amendment of the Company's Memorandum of Association no.4 as follow:

##### Current

Registered capital	314,000,000	Baht	(Three hundred fourteen million Baht)
Divided into	628,000,000	Shares	(Six hundred twenty-eight million shares)
Par value of	0.50	Baht	(Fifty Satang)
Divided into:			
Ordinary share	628,000,000	Shares	(Six hundred twenty-eight million shares)
Preference share	-	Shares	(Zero share)

##### Amended

Registered capital	334,000,000	Baht	(Three hundred thirty-four million Baht)
Divided into	668,000,000	Shares	(Six hundred sixty-eight million shares)
Par value of	0.50	Baht	(Fifty Satang)
Divided into:			
Ordinary share	668,000,000	Shares	(Six hundred sixty-eight million shares)



Preference share - Shares (Zero share)

However, according to the Notification of the Stock Exchange of Thailand Board of Governors Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts in respect of Capital Increase of Listed Companies B.E. 2563 (2020) dated 17 August 2020 (and the amendments) stated that “The allocation of capital-increase shares shall be made on the date the listed company organizes its next annual general meeting of shareholders or within the date as required by law for the listed company to organize the next annual general meeting of shareholders, whichever is earlier”, therefore, the previous allocation of the newly issued shares is expired.

The Company thus need to seek for approval from the shareholders meeting to consider and approve the cancellation of the amendment of the Company's Memorandum of Association No.4 which is related and conditional from Agenda 6.1 and in reference to the resolution passed by the Extraordinary General Meeting of Shareholders No.1/2022.

#### Opinion of the Board

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the cancellation of the amendment of the Company's Memorandum of Association No.4

#### Voting Requirement

The resolution of this agenda item requires not less than three-fourths (3/4) of the total number of votes of the shareholders attend the meeting and having the right to vote, including abstentions in the calculation base.

#### **Agenda 6.3**

**Consider and approve the cancellation of the issuance and offering of the ordinary shares of the Company under General Mandate of not more than 40,000,000 shares with par value of 0.50 THB to specific persons (Private Placement)**

#### Objective and Rationale

Reference to the resolution passed by the Extraordinary General Meeting of Shareholders No. 1/2022 on 30 June 2022 to approve the issuance and offering of the ordinary shares of the Company under General Mandate of not more than



40,000,000 shares with par value of 0.50 THB to specific persons (Private Placement).

However, according to the Notification of the Stock Exchange of Thailand Board of Governors Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts in respect of Capital Increase of Listed Companies B.E. 2563 (2020) dated 17 August 2020 (and the amendments) stated that “The allocation of capital-increase shares shall be made on the date the listed company organizes its next annual general meeting of shareholders or within the date as required by law for the listed company to organize the next annual general meeting of shareholders, whichever is earlier”, therefore, the previous allocation of the newly issued shares is expired .

The Company thus need to seek for approval from the shareholders meeting to consider and approve the cancellation of the issuance and offering of the ordinary shares of the Company under General Mandate which is related and conditional from Agenda 6.1 and 6.2 and in reference to the resolution passed by the Extraordinary General Meeting of Shareholders No.1/2022.

#### Opinion of the Board

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the cancellation of the issuance and offering of the ordinary shares of the Company under General Mandate of not more than 40,000,000 shares with par value of 0.50 THB to specific persons (Private Placement).

#### Voting Requirement

The resolution of this agenda item requires not less than three-fourths (3/4) of the total number of votes of the shareholders attend the meeting and having the right to vote, including abstentions in the calculation base.

- Agenda 6.4      Consider and approve the cancellation of the allocation of Company’s ordinary shares under General Mandate of not more than 40,000,000 shares at par value of 0.50 THB for specific persons (Private Placement)

#### Objective and Rationale



Reference to the resolution passed by the Extraordinary General Meeting of Shareholders 2022 on 30 June 2022 to approve the allocation of Company's ordinary shares under General Mandate of not more than 40,000,000 shares at par value of 0.50 THB for specific persons (Private Placement).

However, according to the Notification of the Stock Exchange of Thailand Board of Governors Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts in respect of Capital Increase of Listed Companies B.E. 2563 (2020) dated 17 August 2020 (and the amendments) stated that "The allocation of capital-increase shares shall be made on the date the listed company organizes its next annual general meeting of shareholders or within the date as required by law for the listed company to organize the next annual general meeting of shareholders, whichever is earlier", therefore, the previous allocation of the newly issued shares is expired.

The Company thus need to seek for approval from the shareholders meeting to consider and approve the cancellation of the allocation of the Company's ordinary shares under General Mandate which is related and conditional from Agenda 6.1, 6.2, and 6.3 and in reference to the resolution passed by the Extraordinary General Meeting of Shareholders No.1/2022.

#### Voting Requirement

The resolution of this agenda item requires not less than three-fourths (3/4) of the total number of votes of the shareholders attend the meeting and having the right to vote, including abstentions in the calculation base.

**Agenda 7**      Consider and approve the cancellation of the warrants to purchase ordinary shares of the company No.1 (ESOP-W1) issued to directors and/or employees of the Company and its subsidiary

#### Objective and Rationale

In reference to the resolution passed by the Annual General Meeting of Shareholders for the year 2022 that approved the issuance and allocation of the warrants to purchase ordinary shares of the company No.1 (ESOP-W1) issued to directors and/or employees of the Company and its subsidiary at no more than 12,000,000 units. The current the exercise price is 71.67 THB which is significantly higher than the market price. Therefore, the employees of the Company asked to



return the rights of the allocated ESOP-W1 and turned down all the exercise rights of 12,000,000 units. The Company therefore, will proceed decrease the registered capital for this returned ESOP-W1 accordingly.

#### Opinion of the Board

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the cancellation of the warrants to purchase ordinary shares of the company No.1 (ESOP-W1) totaled at 12,000,000 units.

#### Voting Requirement

The resolution of this agenda item requires not less than three-fourths (3/4) of the total number of votes of the shareholders attend the meeting and having the right to vote, including abstentions in the calculation base with no shareholders collectively holding shares of more than 10% of the shareholders who attend the meeting vote to object.

### Agenda 8

Consider and approve the capital decrease for the remaining portion from the stock dividend allocation according to the resolution passed by the Annual General Meeting of Shareholders for the year 2022 and for the cancellation of the warrants to purchase the ordinary shares of the Company (ESOP-W1) from existing capital of 314,000,000 THB to 307,994,225 THB by cutting off ordinary shares remaining from the stock dividend and ESOP-W1 amounted at 12,011,550 shares at the par value of 0.50 THB, totaled at 6,005,775 THB and approve the amendment of the Company's Memorandum of Association No.4 in response to the capital decrease.

#### Objective and Rationale

According to the Public Limited Company Act. B.E. 2535 (including amendments) section 136 stated that the Company can issue new shares when all shares have been sold and fully paid-up, in case where shares have not fully been sold, the remaining shares must be ones issued in accommodation of stock dividend and for the exercise of right of ESOP-W1. The Company must cut off ordinary shares that are unsold and not for accommodation of stock dividend and ESOP-W1 before such capital increase. However, the Company plans for capital increase therefore, the Company must proceed the capital reduction as prerequisite.

The capital decrease of 6,005,775 THB from existing registered capital of 314,000,000 THB by cutting off 11,550 ordinary shares at the par value of 0.50 THB which is the remaining of the stock dividend from the 2021 operating results and the 12,000,000 units of ESOP-W1 at the par value of 0.50 THB that was cancelled in Agenda 7 above. Total cutting off shares at 12,011,550 shares



at the par value of 0.50 THB, total amount of 6,005,775 THB. In response to the capital decrease, the amendment of the Company's Memorandum of Association shall also be proceeded.

Current

Registered capital	314,000,000	Baht	(Three hundred fourteen million Baht)
Divided into	628,000,000	Shares	(Six hundred twenty-eight million shares)
Par value of	0.50	Baht	(Fifty Satang)
Divided into:			
Ordinary share	628,000,000	Shares	(Six hundred twenty-eight million shares)
Preference share	-	Shares	(Zero share)

Amended

Registered capital	307,994,225	Baht	(Three hundred seven million, nine hundred ninety-four thousand, two hundred twenty-five Baht)
Divided into	615,988,450	Shares	(Six hundred fifteen million, nine hundred eighty-eight thousand, four hundred fifty shares)
Par value of	0.50	Baht	(Fifty Satang)
Divided into:			
Ordinary share	615,988,450	Shares	(Six hundred fifteen million, nine hundred eighty-eight thousand, four hundred fifty shares)
Preference share	-	Shares	(Zero share)

Opinion of the Board

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the capital decrease of 6,005,775 THB from 314,000,000 THB by cutting off 12,011,550 shares at the par value of 0.50 THB which is the remaining of the stock dividend from the 2021 operating results and the cancelled ESOP-W1 and approve the amendment of the Company's Memorandum of Association No.4 in respond to the capital decrease.

Voting Requirement



The resolution of this agenda item requires not less than three-fourths (3/4) of the total number of votes of the shareholders attend the meeting and having the right to vote, including abstentions in the calculation base.

**Agenda 9**      **Consider and approve the allocation of net profits as legal reserves and the dividend payment in the form of stock dividend and cash dividend based on the company's performance for the year 2022**

Objective and Rationale

According to section 116 of the Public Companies ACT B.E. 2535 (1992) "A Company must appropriate part of its annual net profits to a reserve fund in an amount of not less than five per cent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten per cent of the registered capital, unless greater amount of reserve fund is required by the articles of association of the Company or other laws."

According to Enclosure 6 the Company's policy for dividend payment, the company is required to make a dividend payment for no less than 40 per cent of the profit from separate financial statements of the Company after deduction of corporate income tax and statutory reserve (if any). However, the dividend payment may differ from the operating performance, financial position, liquidity, business expansion plan, need for working capital, investment business expansion plan in the future, market situation, appropriation, and other suitable factors relating to business management. With condition that the Company shall have sufficient capital for operating the business and the business shall create maximum benefit for shareholders as the Board of Directors and/or shareholder of the Company deemed appropriate. Detail of the dividend payment are as follows.

- (A) The Allocation of profit as legal reserve in the amount of 4,402,798 THB, totaling legal reserve as of 31 December 2022 in total 26,402,798 THB;
- (B) The dividend payment for the fiscal year 2022 performance from 1 January 2022 to 31 December 2022 as the Company's ordinary shares to the Company's shareholders at the ratio of 5 existing shares to 1 stock dividend, or totally not exceeding 105,623,518 shares, at the par value of 0.50 THB per share, totally not more than 52,811,759 THB or representing dividend payment at 0.10 Baht per share.





In case that any shareholders hold the indivisible share remaining after such allocation, the dividend shall be paid by cash instead of stock dividend at the rate of 0.10 THB per share.

(C) The cash dividend payment at the rate of approximately 0.0111111111 THB per share or totally not exceeding 5,867,973.22 THB (allocated for 10% withholding tax out of disposable income, as per the Revenue Code, Article 50(2) (Jor)).

Total dividend payment in B) and C) is the payment of dividend at the rate of 0.1111111111 THB per share or totally not more than 58,679,732.22 THB. In this regard, all dividends shall be deducted to accommodate withholding tax at the rate determined by the laws. The Company has set the record date of shareholders who are entitled to receive the dividend on 14 March 2023, and 22 May 2023 as the dividend payment date.

However, the right to receive dividend is subject to the approval by the Annual General Meeting of Shareholders for the year 2023.

#### Opinion of the Board

The Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders for year 2023 to consider and approve the dividend payment in the form of stock dividend and cash dividend as per the detail above.

#### Voting Requirement

The resolution for this agenda item requires a majority vote of shareholders attend the meeting and cast votes, excluding the abstention in the calculation base.

**Agenda 10** Consider and approve the Company to invest in ordinary shares of Somapa Information Technology Public Company Limited (“SIT”) in an amount of 45,000,000 shares or equivalent to 18 percent of the paid-up capital with total value of 1,080,000,000 THB from a group of existing shareholders by issuing newly issued ordinary shares as payment for shares

#### Objective and Rationale

The investment in the ordinary shares of Somapa Information Technology Plc. (“SIT”) in the amount of 45,000,000 shares, representing 18 percent of the registered and paid-up capital (“SIT Ordinary Share Acquisition Transaction”) by accepting the transfer from A.D.M.T Co., Ltd. (held by major shareholders of SIT) under the process of “Entire Business Transfer” (or “EBT”) whereby the Company will purchase and transfer the entire business from A.D.M.T Co., Ltd., meaning all currently existing and future assets, liabilities, rights, duties and responsibilities of A.D.M.T Co.,



Ltd. as of the business transfer date. In this regard, A.D.M.T. Co., Ltd. has no liabilities and only SIT's ordinary shares as of the business transfer date. Therefore, on the business transfer date, the Company will acquire shares from A.D.M.T. Company Limited ("Acceptance of Business Transfer") in the amount not exceeding THB 1,080 million.

The Company will make payment for the acceptance of the entire business transfer of A.D.M.T. Company Limited by newly issued ordinary shares of the Company at the price per share equal to the weighted average price of the Company's ordinary shares listed on the Market for Alternative Investment (MAI) for seven consecutive business days prior to the offering price date, in the amount of not more than 27,000,000 shares at a par value of THB 0.50 per share, totaling the value of not more than THB 1,080 million. If there are shares remaining from the payment for acceptance of the entire business transfer of A.D.M.T. Co., Ltd., the Company will continue to reduce the capital in respect of the remaining shares after such payment.

The above-mentioned investment in SIT ordinary shares is for the Company to invest in the Company's related business. SIT is currently in provider of information technology including "Advance Passenger Processing Service" (APPS) for Airport Authority of Thailand and the "Passenger Name Record" (PNR) for electronic flight report to Customs Department which is considered by the Company to be related to the Company's current data management business and expect for synergy creation to the Company. Details as set out in Enclosure 7.

The Acquisition of ordinary shares of Somapa Information Technology Public Company Limited is considered as a purchase or acceptance of transfer of the business of a private company pursuant to Section 107(2) of the Public Limited Companies Act B.E. 2535 (including any amendments) which the Company must obtain approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attend the meeting and having the right to vote.

In this regard, the aforementioned transaction is considered an asset acquisition transaction according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies in Acquisition or Disposal of Assets B.E. 2547 and the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 on the rules for making significant transactions that fall within the scope of an acquisition or disposition of assets. ("Announcement on Acquisition or Disposal of Assets") whereby purchasing 45,000,000 ordinary shares from SIT's existing shareholders, valued at not exceeding THB 1,080 million, is calculated as the highest transaction size equal to 65.13% of total asset value of the



Company according to the audited consolidated financial statements as of 31 December 2022 as per the total value of consideration criteria. When taking into account the size of asset acquisition transactions in the past 6 months of the Company from the transaction approval date, namely 1) the acquisition of ordinary shares of a new juristic person which is a joint venture between Vongsayam Korsang Co., Ltd. and TEAM Consulting Engineering and Management Public Company Limited and Ditto (Thailand) Public Company Limited; 2) the acquisition of ordinary shares of D T X Company Limited and 3) the acquisition of ordinary shares of Asset Activator Co., Ltd., of which the transaction size was 25.51 percent, 0.96 percent and 0.19 percent respectively of the total asset value of the Company based on the total value of consideration criteria, the total maximum transaction size amounts to 91.79 percent according to the total value of consideration criteria. Since the size of the transaction is greater than 50 percent, the Company is obligated to disclose information on the Company's asset acquisition transaction to the SET in accordance with the Notification on Acquisition or Disposal of Assets and to seek approval of the transaction at the shareholders' meeting, as well as appointing an independent financial advisor to provide opinions. The resolution must be approved with a vote of not less than three-fourths of the total number of votes of shareholders attend the meeting and having the right to vote, excluding the shareholders who have interest. The Company must deliver the meeting invitation letter to the shareholders at least 14 days in advance of the meeting date and specify the names and number of shares of shareholders who are not entitled to vote in the meeting notice, as well as having an independent financial advisor express opinion on the reasonableness and fairness of the price and conditions of the transaction to be presented to the shareholders of the Company. Where the detail of IFA's opinion is set out in Enclosure 8.

#### Opinion of the Board

The Board of Directors considered that the investment in SIT will help expand the business of data management by the expertise of SIT and creating synergy for the Company's business at the same time, therefore, the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2023 to consider and approve the Company to invest in ordinary shares of Somapa Information Technology Public Company Limited ("SIT").

#### Voting Requirement

The resolution of this agenda item requires not less than three-fourths (3/4) of the total number of votes of the shareholders attend the meeting and having the right to vote, including abstentions in the calculation base.



- Agenda 11 Consider and approve the issuance and offering of the Company's newly issued ordinary shares under general mandate of not more than 25,000,000 shares with par value of 0.50 THB per share, totaling 12,500,000 THB to offer to specific persons

Objective and Rationale

The Company would like to issue and offer the Company's newly issued ordinary shares under general mandate to specific persons (Private Placement) of not more than 25,000,000 shares with par value of 0.50 THB per share, totaling 12,500,000 THB.

Opinion of the Board

The Board of Directors considered the issuance and offering of newly issued ordinary shares of the Company by the General Mandate to allocate to specific investor (Private Placement), which takes less time to proceed than capital increase by right offering or the general public offering. Moreover, the private placement allows the Company to utilize the newly issued shares as the payment for investment in other business and/or companies, or to use as the offering to specific investors with capabilities and potential for the business of the Company in the future. Furthermore, the private placement allows the Company to determine the amount of fund to be raised in accordance with business expansion for the highest benefits to the Company performances and operations. In addition, the portion of the private placement is 4.73% of current paid-up capital which is within the limit specified by the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2554. Lastly, the price offered in private placement shall not be considered as a discount value according to the SEC criteria; the Company shall utilize the capital increase fund to support the business and fund raising of the Company in the future.

The Board of Director deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2023 to consider and approve the issuance and offering of the Company's newly issued ordinary shares under general mandate of not more than 25,000,000 shares with par value of 0.50 THB per share, totaling 12,500,000 THB to offer to specific persons.

Voting Requirement

The resolution of this agenda item requires not less than three-fourths (3/4) of the total number of votes of the shareholders attend the meeting and having the right to vote, including abstentions in the calculation base.



Agenda 12 Consider and approve the capital increase to accommodate (A) Stock dividend payment, (B) The right adjustment of warrants to purchase ordinary shares of the Company No.1 (DITTO-W1), (C) The issuance and offering of newly issued ordinary shares for Private Placement as a payment for the Entire Business Transfer (EBT) in respect to the objective of the Company to invest in Somapa Information Technology Plc ordinary shares, and (D) The issuance and offering of newly issued ordinary shares under General Mandate, newly increase registered capital not more than 87,598,436.50 THB from existing registered capital of 307,994,225 THB with new total registered capital of 395,592,661.50 THB by issuing ordinary shares of not exceeding 175,196,873 shares with par value of 0.50 THB per share and approve the amendment of the Company's Memorandum of Association no. 4 to comply with the capital increase of the Company

Objective and Rationale

The Company's capital increase of not more than 87,598,436.50 THB from existing registered capital of 307,994,225 THB, totaling at 395,592,661.50 THB by issuing ordinary shares of not exceeding 175,196,873 shares with par value of 0.50 THB to accommodate (A) Stock dividend payment, (B) The right adjustment of warrants to purchase ordinary shares of the Company No.1 (DITTO-W1), (C) The issuance and offering of newly issued ordinary shares for Private Placement as a payment for the Entire Business Transfer (EBT) in respect to the objective of the Company to invest in Somapa Information Technology Plc ordinary shares, (D) The issuance and offering of newly issued ordinary shares under General Mandate with details in Capital Increase Form as set out in Enclosure 9. The amendment of the Company's Memorandum of Association no. 4 to comply with the capital increase of the Company with details as follow:

No 4. Current:

Registered capital	307,994,225	Baht	(Three hundred seven million, nine hundred ninety-four thousand, two hundred twenty-five Baht)
Divided into	615,988,450	Shares	(Six hundred fifteen million, nine hundred eighty-eight thousand, four hundred fifty shares)
Par value of	0.50	Baht	(Fifty satang)
Divided into:			



Ordinary shares	615,988,450	shares	(Six hundred fifteen million, nine hundred eighty-eight thousand, four hundred fifty shares)
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Preference shares	-	shares	(Zero share)
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No 4. Amended to:

Registered capital	395,592,661.50	Baht	(Three hundred ninety-five million, five hundred ninety-two thousand, six hundred sixty-one Baht and fifty satang)
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Divided into	791,185,323	shares	(Seven hundred ninety-one million, one hundred eighty-five thousand, three hundred twenty-three shares)
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Par value of	0.50	Baht	(Fifty satang)
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Divided into:

Ordinary shares	791,185,323	shares	(Seven hundred ninety-one million, one hundred eighty-five thousand, three hundred twenty-three shares)
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Preference shares	-	shares	(Zero share)
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Opinion of the Board

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2023 to consider and approve the capital increase to accommodate (A) Stock dividend payment, (B) The right adjustment of warrants to purchase ordinary shares of the Company No.1 (DITTO-W1), (C) The issuance and offering of newly issued ordinary shares for Private Placement as a payment for the Entire Business Transfer (EBT) in respect to the objective of the Company to invest in Somapa Information Technology Plc ordinary shares, and (D) The issuance and offering of newly issued ordinary shares under General Mandate, newly increase registered capital not more than 87,598,436.50 THB from existing registered capital of 307,994,225 THB with new total registered capital of 395,592,661.50 THB by issuing ordinary shares of not exceeding 175,196,873 shares with par value of 0.50 THB per share and approve the amendment of the Company's Memorandum of Association no. 4 to comply with the capital increase of the Company.



#### Voting Requirement

The resolution of this agenda item requires not less than three-fourths (3/4) of the total number of votes of the shareholders attend the meeting and having the right to vote, including abstentions in the calculation base.

- Agenda 13 Consider and approve the allocation of newly issued ordinary shares of the Company in the amount of not more than 175,196,873 shares at par value of 0.50 THB per share, to accommodate (A) the stock dividend payment in the amount of not more than 105,623,518 shares, (B) the right adjustment of the warrants to purchase ordinary shares of the Company No. 1 (DITTO-W1) in the amount of not more than 17,573,355 shares (C) the capital increase for Private Placement total of not more than 27,000,000 shares as payment for the EBT in respect to the objective of the Company to invest in Somapa Information Technology Plc ordinary shares and (D) the capital increase under the General Mandate in the amount of not more than 25,000,000 shares

- Agenda 13.1 Consider and approve the allocation of not more than 105,623,518 newly issued ordinary shares with par value of 0.50 THB per share to accommodate the stock dividend payment

#### Objective and Rationale

The allocation of ordinary shares of not more than 105,623,518 shares at the par value of 0.50 THB to accommodate the stock dividend payment according to Agenda 9 above. The detail of the allocation is set out in Form 53-4, Enclosure 9.

#### Opinion of the Board

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the allocation of ordinary shares of not more than 105,623,518 shares at the par value of 0.50 THB to accommodate the stock dividend payment.

#### Voting Requirement

The resolution of this agenda item majority votes of the shareholders attend the meeting and cast votes, excluding abstentions in the calculation base.

- Agenda 13.2 Consider and approve the allocation of not more than 17,573,355 newly issued ordinary shares with par value of 0.50 THB per share to reserve for the right adjustment of warrants to purchase ordinary shares of the Company No.1



(DITTO-W1) according to the terms and conditions governing the rights and obligations of the warrants issuers and the holder of the warrant to purchase ordinary shares of Ditto (Thailand) Public Company Limited No.1 (DITTO-W1) due to the Company's adjustment of the rights of the warrants to preserve the interests of the warrant holders not to be inferior

#### Objective and Rationale

The allocation of the ordinary shares of not more than 17,573,355 shares at the par value of 0.50 THB to reserve for the right adjustment of warrants to purchase ordinary shares of the Company No.1 (DITTO-W1) according to the terms and conditions governing the rights and obligations of the warrants issuers and the holder of the warrant to purchase ordinary shares of Ditto (Thailand) Public Company Limited No.1 (DITTO-W1) due to the Company's adjustment of the rights of the warrants to preserve the interests of the warrant holders not to be inferior. The event of rights adjustment is determined in no.5 (d) of the Rights and obligations of the warrants issuers and the holder of the warrant to purchase ordinary shares of Ditto (Thailand) Public Company Limited No.1 (DITTO-W1) in case the Company makes payment of dividend, whether in whole or in part, the Company shall reserve the ordinary shares for the right adjustment of DITTO-W1. The detail of Form 53-4 is as set out in Enclosure 9.

#### Opinion of the Board

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the allocation of ordinary shares of not more than 17,573,355 shares at the par value of 0.50 THB to accommodate as shares reserved from the adjustment of DITTO-W1 rights.

#### Voting Requirement

The resolution of this agenda item requires majority votes of the shareholders attend the meeting and cast votes, excluding abstentions in the calculation base.

- |             |   |
|-------------|---|
| Agenda 13.3 | Consider and approve the allocation of not more than 27,000,000 shares at par value of 0.50 THB per share, representing not more than 5.11 percent of the Company paid-up capital for private placement in respect to the objective of the Company to invest in Somapa Information Technology Plc ("SIT") |
|-------------|---|





#### Objective and Rationale

The allocation of the newly issued ordinary shares of not more than 27,000,000 shares with par value of 0.50 THB, representing not more than 5.11 percent of the Company's registered capital to offer and allocate to specific persons (Private Placement) in respect to the Company's intention to invest in ordinary shares of Somapa Information Technology Plc. ("SIT") at the amount of 45,000,000 shares, representing not more than 18 percent of the paid-up registered capital. The Company will acquire shares from A.D.M.T Company Limited (a group of SIT major shareholders) under Entire Business Transfer process or "EBT". The Company will pay for the investment in SIT shares through acceptance of the entire business transfer of A.D.M.T. Co., Ltd. with newly issued ordinary shares of the Company, with the price per share being equal to the weighted average price of the Company's ordinary shares listed on the Market for Alternative Investment (MAI) for seven consecutive business days preceding the offering price date, totaling not more than 27,000,000 shares with a par value of THB 0.50 per share, amounting to a total value of not more than THB 1,080 million. If there are shares remaining from the payment for acceptance of the entire business transfer of A.D.M.T Co., Ltd., the Company will continue to reduce the capital in respect of the remaining shares after such payment. The Details are as set out in Enclosure 10.

#### Opinion of the Board

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the allocation of not more than 27,000,000 shares at the par value of 0.50 THB as payment for the acceptance of the entire business transfer in respect to the Company's intention to invest in ordinary shares of Somapa Information Technology Plc. and authorize the board of directors to have the authority to determine the offering price of ordinary shares at the best market conditions during the offering period according to the conditions mentioned above and also authorized to consider the terms and details of the operations related to the capital increase and the issuance and allocation of the newly issued ordinary shares as per the aforementioned details, as well as amendment of the wording or text in documents, minutes of the



shareholders' meeting, memorandum of associations, and/or other requests and/or take any action to comply with the registrar's order in filing the Company's capital increase registration with the Department of Business Development, Ministry of Commerce, as well as the introduction of new ordinary shares to be listed on the Market for Alternative Investment (mai) and the submission of documents and evidence to the Office of the SEC or other related departments.

#### Voting Requirement

The resolution of this agenda item requires majority votes of the shareholders attend the meeting and cast votes, excluding abstentions in the calculation base.

**Agenda 13.4      Consider and approve the allocation of ordinary shares of not more than 25,000,000 shares at the par value of 0.50 THB under General Mandate**

#### Objective and Rationale

the allocation of ordinary shares of not more than 25,000,000 shares at the par value of 0.50 THB under General Mandate is no more than 4.73% of the paid-up capital of the Company. The resolution passed by the Extraordinary General Meeting of Shareholders No.1/2022 on 30 June 2022 approved the allocation of the ordinary shares of the Company under General Mandate, but according to the Notification of the Stock Exchange of Thailand Board of Governors Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts in respect of Capital Increase of Listed Companies B.E. 2563 (2020) dated 17 August 2020 (and the amendments) stated that "The allocation of capital-increase shares shall be made on the date the listed company organizes its next annual general meeting of shareholders or within the date as required by law for the listed company to organize the next annual general meeting of shareholders, whichever is earlier", therefore, the previous allocation of the newly issued shares is expired. The Company therefore, need to seek for approval from shareholders of the Company again to allocate the ordinary shares under General Mandate of not more than 25,000,000 shares at the par value of 0.50 THB to offer and allocate to specific persons (Private Placement) for investment in business and/or other companies including but not limited to investment in



ordinary shares or assets, for instance. As well as for the Company's future business expansion and as working capital.

In this regard, the allocation of the ordinary shares of the Company under General Mandate must not be the offering to connected persons according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and not considered related persons under section 258 of the Securities and Exchange Act B.E. 2535 and the Notification of the Stock Exchange of Thailand Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (including amendments).

Furthermore, the offering price will not be lower than 90% of the Market price According to the rules of Notification TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement. The price must be the best price according to market conditions during the offering period and for the best benefit of the Company and the shareholders, the offering price must not be discounted for than 10 percent. The market price is the weighted average price of the Company's shares in the stock market retrospectively not less than 7 consecutive business days but less than 15 consecutive days prior to the offering price determination date.

However, after the offering of the Company's ordinary shares under General Mandate, the incremental of the Company paid-up capital shall not exceed 10 percent of the paid-up capital as of the date the Board of Director passed the resolution to approve for the General Mandate. The allocation of capital-increase shares shall be made on the date the listed company organizes its next annual general meeting of shareholders or within the date as required by law for the listed company to organize the next annual general meeting of shareholders, whichever is earlier.

The detail in Form 53-4 is as set out in Enclosure 9.

#### Opinion of the Board

The Board of Directors deemed it appropriate to propose to the Annual General Meeting to consider and approve the allocation of the ordinary shares of not



more than 25,000,000 shares at the par value of 0.50 THB under General Mandate.

#### Voting Requirement

The resolution of this agenda item requires majority votes of the shareholders attend the meeting and cast votes, excluding abstentions in the calculation base.

### Agenda 14 Consider and approve the change of the purpose of the IPO proceeds utilization from the Initial Public Offering (IPO)

#### Objective and Rationale

In order to best manage the proceeds derived from IPO for benefits of the Company and shareholders as well as to comply with the Company's business plan, the BOD Meeting has passed the resolution to propose to the Annual General Meeting of Shareholders to consider and approve the change of the purpose of the IPO proceeds utilization from the Initial Public Offering (IPO) and its time frame which is considered a significant change due to this change of purpose in not uncovered in the Prospectus. The change of the purpose of the IPO proceeds is more than 15% of the proceeds derived according to the Notification of the Securities and Exchange Commission No. SorJor.63/2561 Re: Change in Purposes of Proceeds Utilization under the Registration Statement for Offer for Sale of Securities and Draft Prospectus, therefore, the Company must seek approval from the shareholders meeting in order to change the purpose of the IPO proceeds utilization. The Details of the BOD's opinion as set out in Enclosure 11 and the details of the purpose as follow:

Objectives	Estimated amount of proceeds (Filing) (Million THB)	Changes amount (Million THB)	Amount of proceeds (Amended) (Million THB)	Schedule of the proceeds utilization
1. Investment in Service Distribution Center to cover countrywide service	219.00	(114.00)	105.00	By 2024
2. DMS on cloud	50.00	(27.74)	22.26	By 2022
3. Working capital	308.09	71.74	379.83	By 2024
4. Document Management Solutions and Cyber Security	-	20.00	20.00	By 2024



Objectives	Estimated amount of proceeds (Filing) (Million THB)	Changes amount (Million THB)	Amount of proceeds (Amended) (Million THB)	Schedule of the proceeds utilization
5. Carbon credit and/or related projects	-	50.00	50.00	By 2024
<b>Total</b>	<b>577.09</b>		<b>577.09</b>	

#### Opinion of the Board

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the change of the purpose of the IPO proceeds utilization from the Initial Public Offering (IPO).

#### Voting Requirement

This agenda must be approved by the majority vote of shareholders who attend the meeting and cast votes, excluding abstentions from the calculation base.

- Agenda 15**      Consider and approve the addition of the Company's objectives and the amendment of clause 3 of the Memorandum of Association of the Company to comply with the addition of the Company's objectives

#### Objective and Rationale

To comply with the business of Mangrove reforestation for Carbon Credit including other related businesses in the future, the Board of Directors Meeting no.1/2023 has deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the addition of the Company's objectives as follow:

No. (77)    Provide consultation, develop, audit, and trade carbon credit and related businesses.

No. (78)    Engage in the business of forestry, wood production, and forest management.

#### Opinion of the Board

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the addition of the Company's objectives.

#### Voting Requirement



The resolution of this agenda item requires not less than three-fourths (3/4) of the total number of votes of the shareholders attend the meeting and having the right to vote, including abstentions in the calculation base.

**Agenda 16      Consider and approve the additional amendments to the Company's Regulation, Article 27 and 34**

Objective and Rationale

The additional amendments to the Company's Regulation, Article 27 and 34 is to comply with the Public Limited Companies ACT (Ed.4) B.E. 2565 in order to align with the current business which increasingly rely more on electronic channels. Details of Article 27. And 34. are as follow:

Article 27.    Current      The Board of Directors meetings must be attended by at least half (1 / 2 ) of the total number of committee members in order to constitute a quorum. In the event that the committee chairman is not present at the meeting or unable to perform his/her duties, the vice-chairman shall act as chairman. If there is no vice-chairman, or the vice-chairman is present but unable to perform his/her duties, the attending committee members shall elect one committee member to serve as chairman of the meeting.

Final resolution of the meeting shall be decided by the majority vote.

Each committee member has one vote, except for committee members who have a conflict of interest in a particular matter, who are not entitled to vote on that matter. In case of a tie, the chairman of the meeting shall have the deciding vote as a casting vote.

Amended      The Board of Directors meetings, whether in-person or conducted via electronic means, must be attended by at least half (1/2) of the total number of committee members in order to constitute a quorum. In case of electronic meetings, the proceedings must be conducted in accordance with the criteria and procedures prescribed by law. In the event that the committee chairman is not present at the meeting or unable to perform his/her duties, the vice-chairman shall act as chairman. If there is no vice-chairman,



or the vice-chairman is present but unable to perform his/her duties, the attending committee members shall elect one committee member to serve as chairman of the meeting.

Final resolution of the meeting shall be decided by the majority vote.

Each committee member has one vote, except for committee members who have a conflict of interest in a particular matter, who are not entitled to vote on that matter. In case of a tie, the chairman of the meeting shall have the deciding vote as a casting vote.

Article 34. Current

When calling a shareholders' meeting, the board of directors shall prepare a notice specifying the location, date, time, agenda items to be presented at the meeting, and other relevant details. The notice must clearly indicate whether the agenda items are for information, approval, or consideration, and include the board of directors' opinions on these matters. The notice must be sent to shareholders and the registrar under the laws governing public limited companies at least seven (7) days before the meeting. In addition, the notice must be advertised in at least three (3) consecutive issues of a newspaper for at least three (3) days prior to the meeting.

Amended

When calling a shareholders' meeting, whether it be on site or via electronics means, the board of directors shall prepare a notice specifying the location, date, time, agenda items to be presented at the meeting, and other relevant details. The notice must clearly indicate whether the agenda items are for information, approval, or consideration, and include the board of directors' opinions on these matters. The notice must be sent to shareholders and the registrar under the laws governing public limited companies at least seven (7) days before the meeting. In addition, the notice must be advertised in at least three (3) consecutive issues of a newspaper for at least three (3) days prior to the meeting. However, if the call of the meeting is for the purpose of convening



a meeting via electronics means, the Company can send the invitation by email instead provided that it is sent and advertised in an electronic newspaper according to the specified timeframe as mentioned above.

#### Opinion of the Board

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the additional amendments to the Company's Regulation, Article 27 and 34 to comply with the current business which increasingly rely more on electronic channels and assign the Board of Directors or the Chairman of the Executive Committee or a representative from the Board of Directors or the attorney from the executive committee or an authorized director or a director authorized by an authorized director to be authorized in registering the amendment of the Company's Regulation, Article 27 and 34 at the Department of Business Development, Ministry of Commerce, as well as to be authorized to edit and add any details or take any action to comply with the registrar's orders in filing the amendment of the Company's Regulation.

#### Voting Requirement

The resolution of this agenda item requires not less than three-fourths (3/4) of the total number of votes of the shareholders attend the meeting and having the right to vote, including abstentions in the calculation base.

**Agenda 17**      **Consider and approve the appointment of the company's auditors and approve the auditor fee for the year 2023**

#### Objective and Rationale

In compliance with Section 120 of the Public Limited Companies Act B.E.2535 and article 54 of Article of Association which requires that the auditors be appointed and audit fee be determined at the Annual General Meeting of Shareholders on a yearly basis.

#### Opinion of Audit Committee

The audit committee considered and selected auditors by evaluating the quality of work, service standard of the office, skill, knowledge, capability, experience in auditing, independence of auditors and team, and appropriateness of audit fee. As a result, the audit committee deemed appropriate to propose the shareholders to approve the appointment of auditors from Siam Truth Audit Company Limited as the auditor of the company and its subsidiary for the year 2023 due to





the working standard, the expertise in the field, and the appropriateness of the audit fee. As a result, the audit committee deemed appropriate to propose the shareholders to approve the appointment of auditors from Siam Truth Audit Company Limited as the auditor of the company and its subsidiary for the year 2023 with details as follow.

Audit fee	2023 (THB)	2022 (THB)
Ditto (Thailand) PCL.	2,050,000	1,900,000
Siam TC Technology Co., Ltd.	1,250,000	1,100,000
Total	3,300,000	3,000,000

#### Opinion of the Board

The board of director agreed with the proposal of the audit committee to propose to the Annual General Meeting of Shareholders for year 2023 to consider and appoint auditors from Siam Truth Audit Company Limited as the auditor of the company and its subsidiary for year 2023. The audit fee per year is 3,300,000 Baht excluding VAT and out of pocket expenses. The list of auditors from Siam Truth Audit Company Limited are Mr. Bunjong Pichayaprasat CPA No. 7147 or Mr. Kraisit Silapamongkonkul CPA No. 9429 or Ms. Khaymanundt Chaichuen CPA No. 8260 or Ms. Waraporn Kanjanarassameechot CPA No. 9927 or other auditors under the same company.

#### Voting Requirement

This agenda must be approved by the majority vote of shareholders who attend the meeting and cast votes, excluding abstentions from the calculation base.

#### **Agenda 18      Other Matters (If any)**

The Company invited shareholders to propose agenda items for Annual General Meeting of Shareholders for year 2023 during 11 January 2023 to 11 February 2023 as per detail disclosed on the Stock Exchange of Thailand's website on 14 January 2023. However, no shareholders proposed any agenda item for this meeting.

As matters to be proposed to the shareholders' meeting pursuant agenda 9, 10, 11, 12, and 13 above are related and conditional upon one another, if any agenda is not approved, other agenda which have already been approved



shall be canceled, or such other agenda shall not be further proposed for consideration, or details in such other agenda shall be appropriately amended in accordance with the resolution of the shareholders' meeting.

The Company set the record date for determining the names of shareholders who will be entitled to attend the Annual General Meeting of Shareholders for year 2023 on 14 March 2023 and has published the meeting invitation on the Company's website [www.dittothailand.com](http://www.dittothailand.com) on Investor Relations page. Shareholders and proxy holders are cordially invited to attend the Annual General Meeting of Shareholders for year 2023 on 28 April 2023 at 13.30 hrs. via electronic meeting (E-AGM) Shareholders who wish to attend are asked to proceed the self-identification and study the manual for using IR PLUS AGM application in accordance with the guidelines as set out in [Enclosure 12](#) within 24 April 2023 by filling out either one of Proxy Form A, Proxy Form B, or Proxy Form C (as set out in [Enclosure 13](#)) with information of Independent Directors proposed as proxy for shareholders as set out in [Enclosure 14](#). The Company will proceed within the meeting in accordance with the Company's Regulations in relation to shareholders' meetings (as set out in [Enclosure 15](#)).

Therefore, please cordially be invited to attend the Annual General Meeting of Shareholders for year 2023 via electronic meeting (E-AGM) on the date, time, and procedures as mentioned above.

Please be informed accordingly.

Sincerely yours,

Ditto (Thailand) Public Company Limited

Mr. Takorn Rattanakamolporn

CEO

Company Secretary

Tel: 0-2517-5555 ext. 1100

Email: [corporate@dittothailand.com](mailto:corporate@dittothailand.com)



(-Translation-)

## Minutes of the Extraordinary General Meeting of Shareholders No.1/2022

Ditto (Thailand) Public Company Limited

## Date, Time, and Venue

The Extraordinary General Meeting of Shareholders No.1/2022 (the "Meeting") of Ditto (Thailand) Public Company Limited (the "Company") held on 30 June 2022 at 14.00 hrs. via electronic meeting (E-EGM) in accordance with the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other related laws and regulations, having the meeting venue located at the head office of Ditto (Thailand) Public Company Limited, No. 235/1-3 Ratphattana Road, Ratphattana Subdistrict, Saphansung District, Bangkok 10240.

## Directors attended the Meeting

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Tawee Mee-ngern           | Chairman of the Board of Directors / Independent Director /<br>Audit Committee / Nomination and Remuneration Committee<br>(Chairman of the Meeting) |
| 2. Mr. Apiwathana Polsayom       | Independent Director / Audit Committee  |
| 3. Mr. Narong Dechathanarujikorn | Independent Director / Audit Committee  |
| 4. Mr. Takorn Rattanakamolporn   | Executive Director / Chief Executive Officer  |
| 5. Mr. Chaithad Kulchokwanich    | Executive Director / Nomination and Remuneration Committee /<br>Chief Financial Officer   |
| 6. Ms. Pondkarn Rattanakamolporn | Executive Director / Chief Operating Officer  |
| 7. Mr. Chaiyut Eiadkaew          | Executive Director / Chief Technical Officer  |
| 8. Ms. Muttana Wicheankeawmanee  | Executive Director / Chief Marketing Officer  |

## Directors absent from the Meeting

- |                      |   |
|----------------------|---|
| 1. Mr. Wuth Meechuoy | Chairman of the Audit Committee / Chairman of the Nomination<br>and Remuneration Committee / Independent Director |
|----------------------|---|

(Eight out of nine Company directors attended the Meeting, representing 88.89% of the total number of directors.)

## Executives and advisors attended the Meeting

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Kantanut Suppawichaikand | Legal Director; Ditto (Thailand) Public Company Limited      |
| 2. Ms. Natthaya Limsoontrakul   | Accounting Director; Ditto (Thailand) Public Company Limited |



3. Mr. Pornthep Tangkaseranee Partner; Discover Management Co., Ltd.
4. Ms. Thanyarat thanapakprapai Assistant Vice President; Discover Management Co., Ltd.

Mr. Kamthorn Chimpalee acted as Meeting Moderator (the "Moderator") informed the Meeting the number of participants as follows.

Proxies	135	persons	representing	218,239,440	shares
Shareholders online	12	persons	representing	100,787,922	shares
Total shareholders	147	persons	representing	319,027,362	shares

Which is 60.4232% of total 527,988,450 issued shares of the Company.

In this Meeting, there were more than 25 shareholders present in person and by proxy, holding an aggregate of more than one-third of total issued shares of the Company. A quorum was, therefore, duly formed according to the Company's Articles of Association.

Mr. Tawee Mee-ngern, the Chairman of the Board of Director, as the Chairman of the Meeting ("Chairman") declared the Meeting open and proceeded to conduct the Meeting in accordance with the agenda items as specified in the invitation to the Meeting as follows.

**Agenda item 1 Consider and certify the minutes of the Annual General Meeting of Shareholders for year 2022, held on 21 April 2022**

The Annual General Meeting of the Shareholders for year 2022 was held on 21 April 2022 and the Company has submitted the minutes of the meeting to the Ministry of Commerce within the period stipulated by law, and disseminated to shareholders for consideration along with this meeting invitation (with details as shown in [Enclosure 1](#)). The Board of Directors has considered and deemed such minutes to be accurately and completely recorded, and thus propose that the Meeting consider and certify the Minutes of the 2022 Annual General Meeting.

The Moderator asked shareholders and proxy holders to make inquiries and comments.

There were no inquiries and comments. The Moderator, thus, invited the Meeting to consider and certify the Minutes of the Annual General Meeting for year 2022. This agenda required the majority vote of shareholders attending and casting their votes excluding abstentions from the calculation base.





**Resolution** One shareholder joined in during the Meeting, total of 331,500 shares. The Meeting resolved to approve the certification of the Minutes of the Annual General Meeting of Shareholders for the year 2022 held on 21 April 2022 as proposed with the majority vote of shareholders attending and casting their votes excluding abstentions from the calculation base.

Resolution	Number of Votes	Percentage
Approved	319,358,862	100.00
Disapproved	0	0
Invalid	0	-
Abstained	0	-
Total (148 shareholders)	319,358,862	100.00

**Agenda item 2** Consider and approve the increase of registered capital to accommodate the issuance and offering of newly issued ordinary shares with a general mandate (General Mandate) at the amount not exceeding 20,000,000 Baht from existing registered capital of 314,000,000 Baht to the new registered capital of 334,000,000 Baht by issuing ordinary shares of not exceeding 40,000,000 shares with par value of 0.50 Baht per share.

With reference to the Enclosure 2, Capital increase report form (F53-4), of the invitation letter which was delivered to the shareholders.

Objectives for the increase of registered capital are as follows:

- 1) To invest in other businesses and/or companies, including but not limited to investment in ordinary shares or assets.
- 2) Utilize on the future business expansion of the Company.
- 3) Utilize on working capital for the Company.

Existing registered capital is 314,000,000 Baht and the amended registered capital is 334,000,000 Baht by issuing ordinary shares of not exceeding 40,000,000 shares with par value of 0.50 Baht with details as shown in Enclosure 2 in the invitation letter.

The Moderator asked shareholders and proxy holders to make inquiries and comments.

There were no inquiries and comments. The Moderator, thus, invited the Meeting to consider and approve the increase of registered capital to accommodate the issuance and offering of newly issued ordinary shares with a general mandate (General Mandate) at the amount not



exceeding 20,000,000 Baht from existing registered capital of 314,000,000 Baht to the new registered capital of 334,000,000 Baht by issuing ordinary shares of not exceeding 40,000,000 shares with par value of 0.50 Baht per share. This agenda required a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

**Resolution** Two shareholders joined in during the Meeting, total of 20,860 shares. The Meeting resolved to approve the increase of registered capital to accommodate the issuance and offering of newly issued ordinary shares with a general mandate (General Mandate) at the amount not exceeding 20,000,000 Baht from existing registered capital of 314,000,000 Baht to the new registered capital of 334,000,000 Baht by issuing ordinary shares of not exceeding 40,000,000 shares with par value of 0.50 Baht per share as proposed with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

Resolution	Number of Votes	Percentage
Approved	319,258,102	99.9619
Disapproved	0	0
Invalid	0	-
Abstained	121,620	0.0381
Total (150 shareholders)	319,379,722	100.00

Agenda item 3 Consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be consistent with the increase of the Company's registered capital.

The amendment of Clause 4. of the Company's Memorandum of Association in order to be consistent with agenda 2 regarding the increase of the Company's registered capital at the amount of not exceeding 20,000,000 Baht by issuing ordinary shares of not exceeding 40,000,000 shares with par value of 0.50 Baht per share. The existing registered capital of 314,000,000 Baht amended to the registered capital of 334,000,000 Baht to accommodate the issuance and offering of the newly issued ordinary shares of the Company under the General Mandate.

#### Current

Registered capital	314,000,000	Baht	(Three hundred fourteen million Baht)
Divided into	628,000,000	Shares	(Six hundred twenty-eight million shares)
Par value of	0.50	Baht	(Fifty Satang)





Divided into:

Ordinary share	628,000,000	Shares	(Six hundred twenty-eight million shares)
Preference share	-	Shares	(Zero share)

Amended

Registered capital	334,000,000	Baht	(Three hundred thirty-four million Baht)
Divided into	668,000,000	Shares	(Six hundred sixty-eight million shares)
Par value of	0.50	Baht	(Fifty Satang)

Divided into:

Ordinary share	668,000,000	Shares	(Six hundred sixty-eight million shares)
Preference share	-	Shares	(Zero share)

As well as assigning the Board of Directors or the Chairman of the Executive Committee or attorney of the Board of Directors or the Chairman of the Executive Committee or authorized directors or a director authorized by authorized directors to be authorized in registering the amended Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce. As well as to be authorized to edit and add any details or take any action to comply with the registrar's orders in filing a capital increase registration of the Company.

The Moderator asked shareholders and proxy holders to make inquiries and comments.

There were no questions and comments from shareholders or proxy holders. The Moderator, thus, invited the Meeting to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be consistent with the increase of the Company's registered capital. This agenda required a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

**Resolution** One shareholder left during the Meeting, total of 118,880 shares. The Meeting considered and resolved to approve the amendment of Clause 4. of the Company's Memorandum of Association to be consistent with the increase of the Company's registered capital and assigning the Board of Directors or the Chairman of the Executive Committee or attorney of the Board of Directors or the Chairman of the Executive Committee or authorized directors or a director authorized by authorized directors to be authorized in registering the



amended Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce. As well as to be authorized to edit and add any details or take any action to comply with the registrar's orders in filing a capital increase registration of the Company as proposed with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

Resolution	Number of Votes	Percentage
Approved	319,139,222	99.9619
Disapproved	0	0
Invalid	0	-
Abstained	121,620	0.0381
Total (149 shareholders)	319,260,842	100.00

Agenda item 4 Consider and approve the issuance and offering of newly issued ordinary shares of the Company under the General Mandate at the amount of not exceeding 40,000,000 shares at par value of 0.50 Baht per share, total value of 20,000,000 Baht to allocate to specific investors (Private Placement)

The Board of Directors considered the issuance and offering of newly issued ordinary shares of the Company by the General Mandate to allocate to specific investor (Private Placement), which takes less time to proceed than capital increase by right offering or the general public offering. Moreover, the private placement allows the Company to utilize the newly issued shares as the payment for investment in other business and/or companies, or to use as the offering to specific investors with capabilities and potential for the business of the Company in the future. Furthermore, the private placement allows the Company to determine the amount of fund to be raised in accordance with business expansion for the highest benefits to the Company performances and operations. In addition, the portion of the private placement is 9.09% of current paid-up capital which is within the limit specified by the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2554. Lastly, the price offered in private placement shall not be considered as a discount value according to the SEC criteria; the Company shall utilize the capital increase fund to support the business and fund raising of the Company in the future.





The Board of Directors therefore, deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders for consideration and approval on the issuance and offering of newly issued ordinary shares of the Company under the General Mandate at the amount of not exceeding 40,000,000 shares with the par value of 0.50 Baht per share, total value of 20,000,000 Baht in order to allocate to specific investors.

The Moderator asked shareholders and proxy holders to make inquiries and comments.

There were no questions and comments from shareholders or proxy holders. The Moderator, thus, invited the Meeting to consider and approve the issuance and offering of newly issued ordinary shares of the Company under the General Mandate at the amount of not exceeding 40,000,000 shares at par value of 0.50 Baht per share, total value of 20,000,000 Baht to allocate to specific investors (Private Placement). This agenda required a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

**Resolution** No shareholders joined during the Meeting. The Meeting considered and voted to approve the issuance and offering of newly issued ordinary shares of the Company under the General Mandate at the amount of not exceeding 40,000,000 shares at par value of 0.50 Baht per share, total value of 20,000,000 Baht to allocate to specific investors (Private Placement) as proposed with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

Resolution	Number of Votes	Percentage
Approved	319,139,222	99.9619
Disapproved	0	0
Invalid	0	-
Abstained	121620	0.0381
Total (149 shareholders)	319,260,842	100.00

Agenda item 5 Consider and approve the allocation of the newly issued ordinary shares under a general mandate in the amount of not exceeding 40,000,000 shares with a par value of 0.50 Baht per share, representing not more than 9.09% of the paid-up capital of the Company to allocate to specific investors (Private Placement)



According to agenda item 3 and item 4 above, the Company wishes to allocate its newly issued ordinary shares under the General Mandate scheme in the amount of not exceeding 40,000,000 shares at the par value of 0.50 Baht per share, representing not exceeding 9.09% of the Company's paid-up capital as of the date on which this agenda item has been approved by the Board of Directors for private placement.

The newly issued ordinary shares allocated to specific investors (Private Placement) under a general mandate shall not be offered to the connected persons according to the Capital Market Supervisory Board Notification TorJor. 21/2551 re: Rules on Connected Transactions and shall not be a person under Section 258 according to the Securities and Exchange Act B.E. 2535 and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (including amendments).

In addition, for the said offering of newly issued ordinary shares of the Company, the offering price to specific investors (Private Placement) under a general mandate shall not be at low price as specified in the Notification of Capital Market Supervisory Board TorJor. 72/2558 re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement. The private placement offering price shall be the best price in accordance with the market condition during the offering period and shall be for the best interest of the Company and its shareholders. Such offering price may be discounted by not exceeding 10 per cent of the market price pursuant, calculated based on the weighted average price of the Company's shares traded on the Market for Alternative Investment (mai) during the period of 7 – 15 consecutive business days prior to the date that the Board of Directors resolved to determine the offering price.

The Company shall complete the allocation of the newly issued shares within the date that the Company holds the next annual general meeting or within the date that the next annual general meeting is required by the law, whichever is the earlier.

As well as assigning the Board of Directors in considering and determining the conditions and details of actions related to the capital increase, the issuance and allocation of the newly issued ordinary shares to specific investors (Private Placement) under a general mandate as well as the amendment of the wording or text in documents minutes of the shareholders' meeting, memorandum of associations and/or other requests and/or take any action to comply with the registrar's order in filing a capital increase registration of the Company with the





Department of Business Development, Ministry of Commerce, as well as the introduction of new ordinary shares to be listed on the Market for Alternative Investment (mai) and the submission of documents and evidence to the Office of the SEC or other related departments.

The Board of Directors deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the allocation of the newly issued ordinary shares under a general mandate in the amount of not exceeding 40,000,000 shares with a par value of 0.50 Baht per share in order to allocate to specific investors (Private Placement) according to the details above.

The Moderator asked shareholders and proxy holders to make inquiries and comments.

There were no questions and comments from shareholders or proxy holders. The Moderator, thus, invited the Meeting to consider and approve the allocation of the newly issued ordinary shares under a general mandate in the amount of not exceeding 40,000,000 shares with a par value of 0.50 Baht per share, representing not more than 9.09% of the paid-up capital of the Company to allocate to specific investors (Private Placement). This agenda required a majority vote of the total number of votes of shareholders attending the meeting and casting vote, excluding abstentions from the calculation base.

**Resolution** No shareholders joined during the Meeting. The Meeting considered and resolved to approve the allocation of the newly issued ordinary shares under a general mandate in the amount of not exceeding 40,000,000 shares with a par value of 0.50 Baht per share, representing not more than 9.09% of the paid-up capital of the Company to allocate to specific investors (Private Placement) and assigning the Board of Directors in considering and determining the conditions and details of actions related to the capital increase, the issuance and allocation of the newly issued ordinary shares to specific investors (Private Placement) under a general mandate as proposed with a majority vote of the total number of votes of shareholders attending the meeting and casting vote, excluding abstentions from the calculation base.

Resolution	Number of Votes	Percentage
Approved	319,139,222	100.00
Disapproved	0	0
Invalid	0	0
Abstained	121,620	-
Total (149 shareholders)	319,260,842	100.00



**Agenda item 6 Consider and approve the addition of the Company's objective**

The Board of Directors meeting No. 2/2022 deemed it appropriate to propose to the EGM No. 1/2022 to consider and approve of the addition of the Company's objective to be consistent with the Company's business operations with detail as follows.

"To engage in business of storing, searching, collecting, controlling, overseeing of documents and data for industrial, commercial, agricultural, financial, marketing, and other businesses."

The Moderator asked shareholders and proxy holders to make inquiries and comments.

There were no questions and comments from shareholders or proxy holders. The Moderator, thus, invited the Meeting to consider and approve the addition of the Company's objective. This agenda required a vote of no less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

**Resolution** No shareholders joined during the Meeting. The Meeting considered and resolved to approve the addition of the Company's objective as proposed with a vote of no less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

Resolution	Number of Votes	Percentage
Approved	319,260,842	100.00
Disapproved	0	0
Invalid	0	-
Abstained	0	0
Total (149 shareholders)	319,260,842	100.00

**Agenda item 7 Other matters (if any)**

No shareholders propose any agenda or inquiries.

There being no matters submitted by the shareholders and proxy holders for the Meeting's consideration, the chairman thanked the shareholders and proxy holders who attended the Meeting and declared the Meeting adjourned.

The Meeting was adjourned at 14.45 hrs.



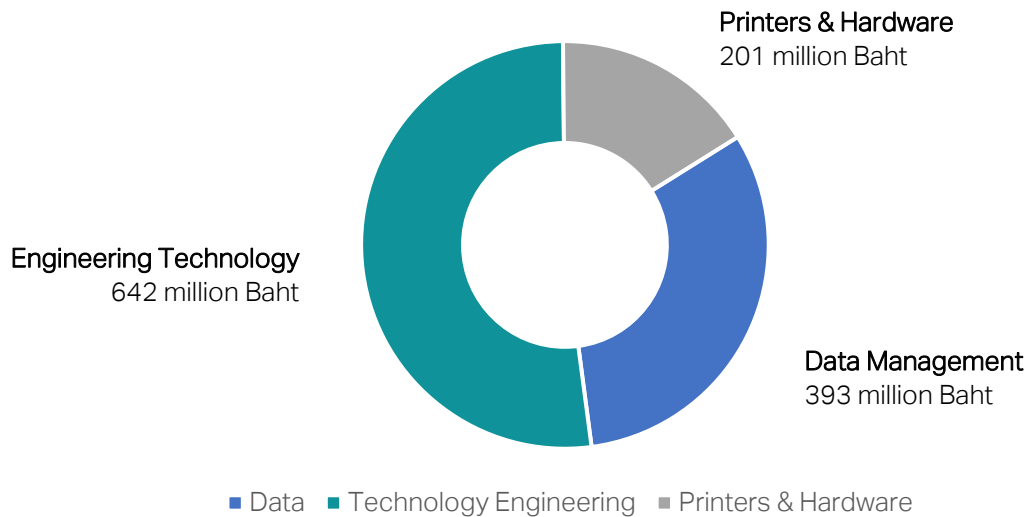
(Mr. Tawee Meengern)  
Chairman of the Meeting



(Ms. Achawan Tangdamrongkul)  
Secretary of the Meeting

## Operating results year 2022

- Total Revenue for 2022: 1,236.71 million Baht (13% growth)



- Net Profit for 2022: 237.23 million Baht (47% growth)
- Subsidiary company has been allocated the area for mangrove reforestation for the year 2022 at the total of 21,658.19 Rai with following details:
  - Allocated area from Department of Marine and Coastal Resources 11,448.3 Rai
  - Partnered with non-related company for the project area of 10,209.89 Rai
- Signed MOU with TEAM Consulting Engineering and Management Public Company Limited for pursuing integration of each company's expertise such as environment and innovation engineering field.
- Collaborating with Vongsayam Korsang Co., Ltd. (VSK) and TEAMG Consulting and Engineering Management PCL. (TEAMG) aiming at water resources management project where VSK holds 60%, DITTO and TEAMG 20% each.
- DITTO and TEAMG has equally joined and established a new company named D T X Co., Ltd. aiming at Digital Twin solutions.

**DITTO (THAILAND) PUBLIC COMPANY LIMITED**  
**FINANCIAL STATEMENTS AND AUDITOR'S REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**



บริษัท สยาม ทูธ สอบบัญชี จำกัด  
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## AUDITOR'S REPORT

### To the Shareholders of Ditto (Thailand) Public Company Limited

#### Opinion

I have audited the accompanying consolidated and separate financial statements of Ditto (Thailand) Public Company Limited and its subsidiary ( "the Group") and of Ditto (Thailand) Public Company Limited ( "the Company"), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2022, the consolidated and separate statement of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Ditto (Thailand) Public Company Limited and its subsidiary and of Ditto (Thailand) Public Company Limited, respectively, as at December 31, 2022, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



<i>The key audit matter</i>	<i>Audit procedures</i>
<p><b><i>Revenue and cost from innovation development and engineering contracts</i></b></p> <p>The Group is engaged the business in the innovation development and engineering. The Group recognizes revenue under the service contract based on the performance obligation satisfied over time calculating from the proportion of stage of completion for each project referred to the accounting records and assessment of the engineering stage of completion, including, the possibility of loss incurred and the measurement of expected loss which required high level of management's judgement. Those revenue and cost under the service contracts are significant high value transaction. For the year ended December 31, 2022, the revenue and cost from innovation development and engineering contract was of Baht 795.47 million and Baht 494.51 million, respectively, as disclosed in note 8 to the financial statements.</p> <p>I have identified the revenue and cost from innovation development and engineering contracts to be the key audit matters as its high value is material to the consolidated financial statements. Including the reporting of service contract revenue and cost for each project and assessment of the engineering stage of completion which required high level of management's judgement.</p>	<p>Other than making the inquiries, the audit procedures for revenue and cost from innovation development and engineering contract included sampling test as follows:</p> <ul style="list-style-type: none"> <li>- assessing and testing the internal control regarding to the preparation process of actual cost report and estimated costs for each of project, revision of estimated cost, the accounting and engineering stage of completion, recognition of revenue under the service contracts and expected loss;</li> <li>- testing the estimated costs for each of project regarding to quantity and price among construction drawing and project reports shown quantity used and price and wages as well.</li> </ul>

### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group and business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

*Waraporn Kanjanarassameechot*

Waraporn Kanjanarassameechot  
Certified Public Accountant  
Registration Number 9927

Siam Truth Audit Company Limited  
Bangkok,  
February 24, 2023

## DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	242,225,066	411,859,085	169,790,883	401,690,223
Short-term investments	6	458,326,412	46,490,237	426,234,093	42,750,000
Trade and other receivables	4, 7	266,861,322	217,775,935	199,886,748	201,927,187
Unbilled construction receivables	4, 8	311,362,336	253,926,679	143,553,574	82,292,534
Short-term loan to related parties	4	-	-	-	20,728,808
Inventories	9	57,443,868	29,870,006	55,142,214	27,994,781
Other current assets	10	26,445,340	78,518,745	21,373,492	70,745,922
<b>Total current assets</b>		<b>1,362,664,344</b>	<b>1,038,440,687</b>	<b>1,015,981,004</b>	<b>848,129,455</b>
<b>Non-current assets</b>					
Restricted bank deposits	11	56,901,250	68,729,000	38,550,000	18,450,000
Retention receivables	12	4,554,225	3,426,350	-	-
Investments in subsidiary	13	-	-	19,999,800	19,999,800
Investments in joint venture	14	602,843	-	624,995	-
Property, plant and equipment	15	140,505,454	159,896,420	128,211,974	152,478,227
Right-of-use assets	4, 16	56,862,591	53,995,373	56,246,978	53,351,053
Intangible assets	17	20,203,402	8,942,597	19,998,710	8,699,608
Deferred tax assets	32	3,522,342	656,515	2,541,456	-
Other non-current assets		12,495,002	8,813,398	10,907,002	7,305,398
<b>Total non-current assets</b>		<b>295,647,109</b>	<b>304,459,653</b>	<b>277,080,915</b>	<b>260,284,086</b>
<b>Total assets</b>		<b>1,658,311,453</b>	<b>1,342,900,340</b>	<b>1,293,061,919</b>	<b>1,108,413,541</b>

## DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

Baht

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loan					
from financial institutions	18	358,450	87,010,570	358,450	1,078,802
Trade and other payables	4, 19	175,810,996	100,620,386	139,643,132	46,916,486
Current portion of liabilities	16	10,331,837	9,981,670	8,595,847	8,836,996
Advance received	8	101,949,400	18,492,757	-	-
Income tax payable		27,379,657	14,555,574	2,250,403	10,992,135
Provisions	20	4,746,989	3,889,483	794,283	772,000
Other current liabilities	21	24,594,407	40,051,550	12,575,949	34,457,585
<b>Total current liabilities</b>		<b>345,171,736</b>	<b>274,601,990</b>	<b>164,218,064</b>	<b>103,054,004</b>
<b>Non-current liabilities</b>					
Long-term leases liabilities	4, 16	16,355,643	9,298,841	13,255,182	7,289,982
Deferred tax liabilities	32	-	3,433,074	-	3,433,074
Provision for employee benefit	22	10,505,877	9,280,730	9,078,925	8,058,437
Deposit and guarantee for services		3,778,587	4,335,739	3,778,587	4,335,739
Deferred income		14,216,665	8,937,573	12,298,932	7,019,841
Other non-current liabilities		367,454	123,729	367,454	123,729
<b>Total non-current liabilities</b>		<b>45,224,226</b>	<b>35,409,686</b>	<b>38,779,080</b>	<b>30,260,802</b>
<b>Total liabilities</b>		<b>390,395,962</b>	<b>310,011,676</b>	<b>202,997,144</b>	<b>133,314,806</b>
<b>Shareholders' equity</b>					
Share capital					
Ordinary shares	23	264,027,975	220,000,000	264,027,975	220,000,000
Premium on share capital	24	545,386,410	542,720,160	545,386,410	542,720,160
Advance received for share subscription	28	2,465,600	-	2,465,600	-
Retained earnings	25, 26				
Appropriated - legal reserve		26,402,798	22,000,000	26,402,798	22,000,000
Unappropriated		427,160,218	245,697,207	251,781,992	190,378,575
Surplus from business combination under					
common control		2,470,532	2,470,532	-	-
Total equity holders of the parent		1,267,913,533	1,032,887,899	1,090,064,775	975,098,735
Non-controlling interests		1,958	765	-	-
<b>Total shareholders' equity</b>		<b>1,267,915,491</b>	<b>1,032,888,664</b>	<b>1,090,064,775</b>	<b>975,098,735</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,658,311,453</b>	<b>1,342,900,340</b>	<b>1,293,061,919</b>	<b>1,108,413,541</b>

## DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2022

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenue from sales and services	4, 31, 34	1,236,711,547	1,090,515,541	742,036,592	766,375,812
Cost of sales and services	4, 29, 30	(825,460,793)	(767,994,698)	(543,941,506)	(537,664,902)
Gross profit		411,250,754	322,520,843	198,095,086	228,710,910
Other income	4, 31	2,413,339	2,698,157	7,971,706	6,250,557
Selling expenses	29, 30	(28,424,156)	(27,364,085)	(26,418,503)	(25,232,599)
Administrative expenses	4, 29, 30	(93,521,154)	(93,911,111)	(75,751,363)	(74,607,138)
Profit from operations		291,718,783	203,943,804	103,896,926	135,121,730
Finance income	4	736,759	426,961	502,590	902,801
Dividend income	4, 13	39,000	-	30,038,700	47,999,520
Gain (loss) from disposal and revaluation on short-term investments		(869,117)	48,590,375	(869,117)	48,590,375
Finance costs	4	(2,569,192)	(5,935,565)	(2,137,979)	(4,508,245)
Share of loss from investments in joint venture	14	(22,152)	-	-	-
Hedging gain (loss) for hedge of group of items with offsetting risk positions		4,402,546	(470,670)	4,402,546	(470,670)
Profit before income tax		293,436,627	246,554,905	135,833,666	227,635,511
Tax expense	32	(58,686,826)	(45,871,621)	(21,144,952)	(32,695,488)
Profit for the year		234,749,801	200,683,284	114,688,714	194,940,023
Other comprehensive income (loss)					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial loss	22	-	(4,381,854)	-	(4,328,471)
Income tax relating to items that will never be reclassified subsequently to profit or loss	32	-	876,371	-	865,694
Other comprehensive loss - net of tax		-	(3,505,483)	-	(3,462,777)
Total comprehensive income		234,749,801	197,177,801	114,688,714	191,477,246
Profit for the year attributable to:					
Equity holders of the parent		234,748,308	200,682,754	114,688,714	194,940,023
Non-controlling interests		1,493	530	-	-
Profit for the year		234,749,801	200,683,284	114,688,714	194,940,023
Total comprehensive income attributable to:					
Equity holders of the parent		234,748,308	197,177,271	114,688,714	191,477,246
Non-controlling interests		1,493	530	-	-
Total comprehensive income		234,749,801	197,177,801	114,688,714	191,477,246
Earnings per share	33				
Basic earning per share		0.4747	0.4846	0.2319	0.4707
Weighted average number of ordinary shares (shares)		494,496,609	414,136,986	494,496,609	414,136,986
Diluted earning per share		0.4565		0.2230	
Weighted average number of ordinary shares (shares)		514,271,603		514,271,603	

The accompanying notes are an integral part of these financial statements.

**DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

FOR THE YEAR ENDED DECEMBER 31, 2022											Bath
Consolidated financial statements											
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Enclosure 3

**DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**Baht**

		Separate financial statements				
Note		Issued and paid-up share capital	Premium on share capital	Advance received for share subscription	Retained earnings	
					Appropriated to legal reserve	Unappropriated
						Total
	<b>Balance as at January 1, 2021</b>	<b>180,000,000</b>	<b>-</b>	<b>-</b>	<b>17,846,082</b>	<b>83,047,247</b>
23	Increase in ordinary shares	40,000,000	542,720,160	-	-	582,720,160
25	Dividend payment	-	-	-	-	(79,992,000)
	Total comprehensive income	-	-	-	-	191,477,246
26	Legal reserve	-	-	-	4,153,918	(4,153,918)
	<b>Balance as at December 31, 2021</b>	<b>220,000,000</b>	<b>542,720,160</b>	<b>-</b>	<b>22,000,000</b>	<b>975,098,735</b>
23	Increase in ordinary shares	44,027,975	2,666,250	-	-	46,694,225
23, 25	Stock dividend and dividend paid	-	-	-	-	(48,882,499)
28	Advance received for share subscription	-	-	2,465,600	-	2,465,600
	Total comprehensive income	-	-	-	-	114,688,714
26	Legal reserve	-	-	-	4,402,798	(4,402,798)
	<b>Balance as at December 31, 2022</b>	<b>264,027,975</b>	<b>545,386,410</b>	<b>2,465,600</b>	<b>26,402,798</b>	<b>1,090,064,775</b>

Enclosure 3

The accompanying notes are an integral part of these financial statements.



## DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>293,436,627</b>	<b>246,554,905</b>	<b>135,833,666</b>	<b>227,635,511</b>
Adjustments to reconcile profit before income tax to cash generated				
(paid) from operating activities				
Depreciation and amortization	48,987,291	56,513,667	46,405,413	54,508,189
Expected credit loss (reversal)	(1,637,462)	2,098,185	(1,637,462)	2,098,185
(Gain) loss from disposal and revaluation on short-term investments	869,117	(48,590,375)	869,117	(48,590,375)
Loss from impairment of assets	411,540	345,979	411,540	345,966
Gain from sale of assets	(54,202)	(21,361)	(54,202)	(21,361)
Unrealized gain on exchange rate	(215,620)	(55,199)	(215,620)	(55,209)
Gain from revaluation of forward contract	-	(864,962)	-	(864,962)
Finance cost	2,284,007	5,987,328	1,317,231	3,483,117
Share of loss from investments in joint venture	22,152	-	-	-
Dividend income	(39,000)	-	(30,038,700)	(47,999,520)
Interest income	(736,759)	(426,961)	(502,590)	(902,801)
<b>Profit from operations before changes in operations assets and liabilities</b>	<b>343,327,691</b>	<b>261,541,206</b>	<b>152,388,393</b>	<b>189,636,740</b>
<b>Changes in operations assets and liabilities</b>				
Trade and other receivables	(47,290,484)	(37,705,922)	33,830,478	(63,905,048)
Unbilled construction receivables	(57,435,657)	(74,787,135)	(61,261,040)	(44,835,622)
Inventories	(26,944,864)	14,814,958	(26,518,434)	4,012,163
Other current assets	52,073,406	(27,582,719)	49,372,430	(35,132,757)
Retention receivables	(1,127,875)	(3,426,350)	-	-
Other non-current assets	(3,681,605)	(4,781,584)	(3,601,605)	(4,261,584)
Trade and other payables	75,443,838	9,622,687	92,937,997	2,856,083
Advance received	83,456,642	2,644,225	-	-
Provisions	857,507	(125,219)	22,283	44,064
Other current liabilities	(15,457,143)	25,033,061	(21,881,636)	23,466,833
Provision for employee benefit	1,225,146	814,380	1,020,488	531,703
Deposit and guarantee for services	(557,152)	(643,952)	(557,152)	(643,952)
Deferred income	5,279,092	3,177,408	5,279,092	2,534,856
Other non-current liabilities	243,725	118,229	243,725	118,229
<b>Cash generated from operations</b>	<b>409,412,267</b>	<b>168,713,273</b>	<b>221,275,019</b>	<b>74,421,708</b>
Interest received	579,318	447,183	1,078,521	367,280
Income tax paid	(52,161,644)	(29,766,637)	(35,861,213)	(16,475,216)
Income tax returned	-	6,078,557	-	6,078,557
<b>Net cash provided by operating activities</b>	<b>357,829,941</b>	<b>145,472,376</b>	<b>186,492,327</b>	<b>64,392,329</b>

**DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

*Baht*

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Purchase of short-term investments	(513,352,082)	(21,026,092)	(485,000,000)	(20,000,000)
Disposal on short-term investments	100,646,790	25,840,375	100,646,790	25,840,375
(Increase) decrease in restricted bank deposits	11,827,750	(16,283,253)	(20,100,000)	3,856,398
Increase in short-term loan to related party	-	-	-	(20,000,000)
Proceeds from repayment of short-term loan to related party	-	-	20,000,000	10,000,000
Invest in joint venture	(624,995)	-	(624,995)	-
Sale of equipment	54,206	24,760	54,206	24,760
Purchase of equipment	(10,720,279)	(33,343,268)	(6,376,440)	(32,979,047)
Purchase of intangible assets	(13,728,500)	(2,155,345)	(13,728,500)	(2,075,345)
Dividend received	39,000	-	39,000	47,999,520
<b>Net cash provided by (used in) investing activities</b>	<b>(425,858,110)</b>	<b>(46,942,823)</b>	<b>(405,089,939)</b>	<b>12,666,661</b>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts and short-term loan				
from financial institutions	(86,647,452)	(170,926,845)	(715,685)	(159,938,408)
Repayment for leases liabilities	(12,909,141)	(22,308,368)	(11,545,739)	(20,991,098)
Increase in ordinary shares	2,700,000	582,901,979	2,700,000	582,901,979
Advance received for share subscription	2,465,600	-	2,465,600	-
Dividend paid	(4,887,974)	(79,992,000)	(4,888,274)	(79,992,000)
Dividend paid to non-controlling interests	(300)	(480)	-	-
Finance costs paid	(2,326,583)	(6,605,883)	(1,317,630)	(4,099,685)
<b>Net cash provided by (used in) financing activities</b>	<b>(101,605,850)</b>	<b>303,068,403</b>	<b>(13,301,728)</b>	<b>317,880,788</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(169,634,019)</b>	<b>401,597,956</b>	<b>(231,899,340)</b>	<b>394,939,778</b>
Cash and cash equivalents at the beginning of the year	411,859,085	10,261,129	401,690,223	6,750,445
<b>Cash and cash equivalents at the end of the year</b>	<b>242,225,066</b>	<b>411,859,085</b>	<b>169,790,883</b>	<b>401,690,223</b>
<b>Additional details of non-cash items</b>				
1) Transfer photocopiers for rent from equipments to inventories	628,998	1,228,692	628,998	1,228,692
2) Purchase of asset by entering lease contracts	10,513,050	1,224,221	7,804,800	1,224,221

**DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**1. GENERAL INFORMATION**

Ditto (Thailand) Public Company Limited (“the Company”) is incorporated in Thailand and has its registered office at 235/1-3, Ratpattana Road, Ratpattana, Sapansung, Bangkok.

The Company has 3 branches detailed as follow :

Branch 1 : 40 Udomsuk Road, Nongbon, Pravet, Bangkok.

Branch 2 : 222 Moo 2, Klongtumru, Muang District, Chonburi.

Branch 3 : 8 Soi Ramkamhang 118 Yak 42-2, Sapansung, Bangkok.

The Company was listed on the Stock Exchange of Thailand on May 6, 2021.

The Company and its subsidiary (“the Group”) are engaged in 3 principal businesses as follow:

- Rental, distribution and rendering service of photocopiers, printer and technology products
- Distribution and rendering service of data and document management solution
- Rendering technology engineering services

Major shareholders were as follow:

Major shareholders	Nationality	%	
		Shareholding	
		December 31,	
		2022	2021
Rattanakamolporn Group	Thai	51.17	58.81

The financial statements have been approved for issue by the Company’s Board of Directors on February 24, 2023.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including the related interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements of the Securities and Exchange Commission.

The financial statements in Thai language are presented in Thai Baht, which is the Group’s functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

## **BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”)

			%	
Name	Country of incorporation	Business type	Shareholding	
			December 31,	
			2022	2021
<b>Subsidiary</b>				
Siam TC Technology Company Limited	Thailand	Construction services, mechanical and electrical engineering system and infomation technology	100	100
<b>Joint Venture</b>				
DTX Company Limited	Thailand	Developing tools and technologies for big data analysis	50	-

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

### **Acquisitions from entities under common control**

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognized as surplus or discount from business combinations under common control in shareholder’s equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group take into consideration potential voting rights that currently are exercisable.

### **Subsidiaries**

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that significantly affect the amount of its returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

### Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss and comprehensive income (loss). Any interest retained in the former subsidiary is measured at fair value when control is lost.

### Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within shareholders' equity in the consolidated statement of financial position.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method in the consolidated financial statements and initially recognized at cost.

Interests in joint ventures are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

### Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated.

## **New financial reporting standards**

### **a) New financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision and clarification of accounting practices, for some financial reporting standards, providing temporary reliefs or temporary exemptions to users of TFRSs.

The management assessed the financial statements of the Group do not have any significant impacts from the mentioned TFRSs in the year that it is adopted.

### **b) Financial reporting standard that will become effective in the future**

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices, for some financial reporting standards, providing temporary reliefs or temporary exemptions to users of TFRSs.

The management of the Group believes that the revision of TFRSs does not have any significant impact on the financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### **The measurement bases used in preparing the financial statements**

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

#### **Revenue**

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Revenues from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognized as contract assets or contract liabilities and recognized over the contracts periods.

Revenue for rendering of services is recognized as services are provided.

Revenue from design contract and installation of system is recognized basing on percentage of completion in the reporting period.

Contract assets stated at net book value after allowance for terminate contracts.

Allowane for terminate contracts is mostly assessed primarily on analysis of payment histories, future expectations of customer payments and cancellation contracts history. Contract assets will be written off when contracts are cancelled.

#### **Sale of goods and rendering of services**

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns.

For bundled packages, the Group accounts for individual products and services separately if they are distinct, or a product or service is separately identifiable from other items and a customer can benefit from it, or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices of products and services.

Revenue from sales is measured at the amount of consideration received or expected to be received for delivered goods after deduction of returns and discounts, excluding value added tax.

For sale with warranties to assure that the goods complies with agree-upon specifications, the Group recognized the warranty according to TAS 37 “Provisions, Contingent Liabilities and Contingent Assets”.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agree-upon specifications is recognized as revenue over the period in which the service is provided.

### **Advances**

Advances received from customers is classified as current liabilities and recognized as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

### **Revenue from rendering of services**

The Group recognized services revenue over the contract period. Such recognition is on a straight-line basis according to the proportion of the rendered services over the contract period.

### **Rental income**

Rental income is recognized on a straight-line basic over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income. Contingent rentals are recognized as income in the accounting period in which they are earned.

### **Rental income and its related services**

Rental income and its related services are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they are occurred. The related service income is recognized over the term of the lease.

### **Innovation development and engineering contracts**

#### **Revenues from service contract**

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims or incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. Revenues from service contract will be recognized when the Group satisfies a performance obligation according to the contract over time by transferring control of asset from service to a customer. Revenues from service contract will be recognized on an input method based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

When the outcome of a service contract cannot be estimated reliably, revenue from service contract is recognized not exceed to the extent of contract costs incurred that it is probably will be recoverable.

#### **Contract loss**

When it is probable that total contract costs will exceed total contract revenue, the Group will recognize the expected loss on a contract in profit or loss.

#### **Unbilled revenues and unearned revenues**

The Group becomes entitled to invoice customers for service contract based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer receives an

invoice for the related milestone payment. The Group recognizes unbilled revenues and presents separated from trade and other receivable and it will be classified as trade receivables when it is invoiced to the customer. If the amount that is invoiced and already received exceeds the revenue recognized to date under the input method, the Group recognizes different amount as unearned revenues.

#### Interest income

Interest income is recognized using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross book value of financial assets.

When financial assets are determined to credit impair, interest income is calculated by applying the effective interest rate to the net book value (gross book value less allowance for expected credit losses) of the financial assets. If the financial assets are not credit impaired, interest income is calculated basing on the original gross book value.

#### Dividend received

Dividend received is recognized as income when the Group has the right to receive dividends.

#### Other income

Other income is recognized on an accrual basis.

### Expenses

#### Cost to fulfil a contract

The Group recognizes costs to fulfil a contract that relate to satisfied performance obligations in the contract in profit or loss when incurred, unless the Group can identify that the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify, the costs will be used in satisfying performance obligations in the future, and the costs are expected to be recovered, that costs fulfilling a contract are recognized as assets and amortized on a systematic basis that is consistent with the pattern of revenue recognition for the related contract.

An allowance for impairment loss is recognized to the extent that the carrying amount of an asset exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

An allowance for total anticipated loss on project is recognized when the possibility of loss is ascertained.

#### Finance cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

The interest component of finance lease payments is recognized using the effective interest method.

Interest expenses are recognized as an expenses over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.



Expenses are recognized on an accrual basis.

### **Deferred financial fees**

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees and presented as a deduction against the related loan account and amortized using the effective interest method over the term of loan.

### **Financial instruments**

Financial assets and financial liabilities are recognized in the Group's consolidated and separate statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

### **Classification and measurement of financial assets and financial liabilities**

#### **Financial assets classified as debt instruments**

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

- **Financial assets measured at amortized cost**

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

#### **Amortized cost basing on the effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the "interest income" item.

- **Financial assets measured at fair value through other comprehensive income**

The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets as well as and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value and subsequently measured at fair value. The unrealized gains or losses from changes in their fair value realized, after which such gains or losses on disposal of the instruments will be recognized as gain or losses in profit or loss. The gains or losses on foreign exchange, expected credit losses, and interest income which calculated using the effective interest rate method are recognized in profit or loss.

- Financial assets measured at fair value through profit or loss

Unless the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value and are subsequently measured at fair value. Unrealized gains and losses from change in fair value, and gains and losses on disposal of instruments are recognized as gains (losses) on financial instruments.

Debt instruments that meet either the amortized cost criteria or the fair value through other comprehensive income criteria may be designated as at the fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called “accounting mismatch”) that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets classified as equity instruments

Except the interests in subsidiaries and joint venture

- Financial assets measured at fair value through profit or loss

The Group has classified investment in equity instruments that held for trading but not held for strategic purposes as the financial asset measured at fair value through profit or loss, where an irrevocable election has been made. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from subsequently changes in fair value is recognized in profit or loss and gain or loss from disposal is recognized in profit or loss when disposal.

- Financial assets measured at fair value through other comprehensive income

The Group has classified investment in equity instruments that not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from subsequently changes in fair value is recognized in other comprehensive income and not subsequently transferred to profit or loss when disposal, instead, it is transferred to retained earnings.

Dividends on these investments are recognized in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividend income is recognized in profit or loss and is included in the “finance income” item.

The fair value of marketable securities is based on the latest bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand.

The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association.

Purchase and sales of investments are recorded on trade date.

The weighted average method is used for computation of the cost of investments.

In case of investments are interest-bearing, interest calculated using the effective interest method is recognized in profit or loss.

Losses on impairment of investments (if any) are included in profit or loss.

**Offsetting**

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

**Derecognition of financial assets**

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

On derecognition of an investment in a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

**Write-off**

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with the Group's recovery policy.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

**Allowance for expected credit losses on financial assets**

The Group applies the Simplified Approach/ the General Approach for recognition of expected credit losses of financial assets - debt instruments which are deposit at financial institutions, trade receivables and the contractual assets, investment in debt instruments, loans and certain of other assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

**Simplified Approach**

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, an

assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

### **General Approach**

The measurement of expected credit losses on financial assets by applying the General Approach is a calculation for the probability of default, a percentage of expected loss given default that means the effect of loss when default, and the outstanding of default.

The assessment of the probability of default and loss given default is made on the basis of historical loss experience, with adjustments to reflect current observable data as well as reasonable and supportable forecasts of future economic conditions.

As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

The Group has to review and monitor methodologies, assumptions and forward-looking macroeconomic scenarios on a regular basis.

The expected credit loss is estimated as the difference between the contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The measurement of expected credit losses on the general approach is determined basing on the Group's historical credit loss experience, adjusted to reflect specific factors and forecasts of future economic conditions. In determining whether the lifetime expected credit risk has increased significantly since initial recognition or when credit impairment occurred, the Group mainly takes into account the status of outstanding receivables and maintenance of required collateral values in the contract. However, in cases where there has not been a significant increase in credit risk since initial recognition, the Group recognizes allowance for expected credit losses at an amount equal to the expected credit losses of the next 12 months.

The lifetime expected credit losses represents the expected credit losses that result from all possible default events over the expected life of a financial instrument. In contrast, the 12-month expected credit losses represents the portion of lifetime expected credit losses that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Company assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in the statements of income, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

#### Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

#### Financial liabilities designated at fair value through profit or loss

Financial liabilities may be designated at fair value through profit or loss upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis.

Financial liabilities that are designated at fair value through profit or loss are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss.

Financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are transferred to retained earnings upon derecognition of the financial liability.

#### Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the

modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

### **Trade and other accounts receivable and contract assets**

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset that means accrued income.

### **Employee benefits**

#### **Short-term benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **Post-employment benefits**

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

#### **Post-employment benefits**

The employee benefit obligations in relation to the severance payment under the labor law are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) immediately in other comprehensive income.

Past service costs relating the amendment of plan are recognized as an expense in other comprehensive income when the plan amendment is effective.

#### **Termination benefits**

Termination benefits are recognized as liability and as expense in profit or loss when the Group are committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy or the Group have made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be

estimated reliably. If benefits are payable more than 12 months after the end of the reporting period, then they are discounted to their present value.

### **Income tax**

Income tax for the year comprises current tax and deferred tax.

Current tax and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in shareholders' equity are recognized other comprehensive income.

### **Current tax**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

### **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized against to the temporary differences and unutilized taxable losses.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial



institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

### **Inventories**

Inventories are stated at the lower of cost or net realizable value.

Cost of inventories is calculated by using the first in – first out method.

The photocopiers for rent under operating leases are transferred to inventories when ceased to rent and held for sale and stated at the lower of book value at that date or net realizable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

### **Investments in subsidiaries**

Investments in subsidiaries in the separate financial statements are accounted for using the cost method net of allowance for impairment (if any).

### **Investments in joint ventures**

Investments in joint ventures in the separate financial statements are measured at cost less allowance for impairment (if any). Dividend income is recognized in profit or loss on the date on which the Group's right to receive the dividends. In case that the Company disposes of part of its investments, the deemed cost of that parts sold is calculated by using the weighted average method. Gains or losses on sale of investments are recognized in profit or loss.

### **Property, plant and equipment**

#### **Owned assets**

Land is stated at cost less allowance for impairment losses (if any).

Building and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds less cost to sale and the carrying amount of property, plant and equipment, and are recognized net within other income or other expenses in profit or loss.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized

#### Leased assets

Leases in terms of which the Group substantially assume all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and allowance for impairment losses (if any).

Lease payments are apportioned between the finance cost and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance cost are recognized in the statement of profit or loss.

#### Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group within more than one accounting period, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

#### Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets. The estimated useful lives are as follows:

	<i>Years</i>
Land improvement	10
Buildings	20
Building improvement	5 - 7
Photocopier for rent	5 - 10
Document scanner	5 - 10
Tools and office equipment	3 - 5
Vehicles	5

Depreciation is recognized as an expense in profit or loss.

No depreciation is provided on freehold land and assets under construction and installation.

Depreciation for the finance lease assets is charged as expense for each reporting period. The depreciation method for leased assets is consistent with that for depreciable assets that are owned by the Group.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

Photocopies for rent have primary purpose for lease and subsequently photocopies for sale. At first, photocopies are primary taken for operating lease presented in the statement of financial position under "Equipment" account and are depreciated over their estimated useful lives as mentioned above included in the statement of comprehensive income under "Cost of services". When photocopies for rent is returned in according to the term of agreement and the purpose changes to for sale, photocopies are no longer depreciated and classified to "Inventories" at their net book value (cost less accumulated depreciation and allowance for impairment (if any)). When such photocopies are sold, cost of sale is recognized with the net book value on the date of sale in the statement of comprehensive income in the period as they are incurred.

### **Intangible assets**

#### **Research and development**

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalized borrowing costs. Other development expenditure is recognized in profit or loss as incurred.

Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment losses (if any).

#### **Amortization**

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a production - output basis over the estimated production - output of intangible assets from the date that they are available for use.

### **Other intangible assets**

Other intangible assets, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses (if any).

#### **Subsequent expenditure**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

## Amortization

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives are as follows:

	<i>Years</i>
Software licences	3 - 10

No amortization is provided on intangible assets under development and installation.

The amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Gains and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount, and are recognized in profit or loss.

## Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets in respect of property, plant and equipment, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognized directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognized directly in equity is recognized in profit or loss even though the financial asset has not been derecognized. The amount of the cumulative loss that is recognized in profit or loss is the difference between the current fair value and acquisition cost, less any impairment loss on that financial asset previously recognized in profit or loss.

## Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

## Reversals of impairment

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or accumulated amortization, if no impairment loss been recognized.

## Leases

### As a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

### Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses (if any) and adjusted for any remeasurement of lease liabilities.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, such provision is recognized and measured to the extent that the costs relate to a right-of-use asset.

In case that the lessee is unable to allocate the consideration in the contract to each lease component and non-lease component on the basis of its relative stand-alone prices, as a practical expedient, a lessee may elect not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of the estimated lease term and the estimated useful lives as follows:

	<i>Years</i>
Land	3
Buildings	3 – 30
Vehicles	3 – 5

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

If the Group is unable to obtain reasonable assurance that the ownership of the underlying asset is substantially transferred to the Group at the end of the lease term, the right-of-use assets will be depreciated on the straight-line method from the commencement date to the end of the useful lives or the end of the lease term, which is earlier.

The Group applies the derecognition and impairment requirements, in according to the financial instrument principle, to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

### **Lease liabilities**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, [the Group's/the Company's] incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Interest expense is recognized in profit or loss.

The lease liability is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### **Short-term leases and leases of low-value assets**

The Group recognized payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, as expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

#### **As a lessor**

The Group, as a lessor, classify leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership to a lessee, all other leases are classified as operating leases.

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

The Group recognizes lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of [rental income/other income]. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as rental income in the accounting period in which they are earned.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the net investment in the leases. Finance lease income is allocated to accounting periods as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

The Group recognizes finance lease receivables at the amount of the Group's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value,



discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption, then it classifies the sub-lease as an operating lease.

### **Foreign currencies**

Functional and presentation currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency using the exchange rate at that date.

Non-monetary assets and liabilities in foreign currencies measured at cost at the reporting date are translated to the functional currency using the exchange rate at the date of transaction.

Foreign currency differences arising from the translation are recognized in profit or loss in the reporting period as incurred.

### **Provisions**

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expected future cash flows are discounted by using a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

Provision for decommissioning

The Group is obligated to remove decoration and fixtures and restore the rental spaces before returning them to the lessors at the end of the rental agreements. The Group records a provision for decommissioning whenever it is highly probable that an obligation will arise as a result of a past event and the amount of the obligation can be reliably estimated. In estimating of decommissioning costs, the management exercises judgement in predicting future decommissioning costs, discount rate and economic useful lives of the assets.

Warranties

A provision for warranties is recognized when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating

the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

### **Dividends**

Dividend and interim dividend payment are recorded in the period in which they are approved by Shareholders' meeting and Board of Directors' meeting.

### **Debt issued and other borrowings**

Debt issued and other borrowings are initially recognized at the fair value of the proceeds received. Debt issued and other borrowings are subsequently measured at amortized cost, using the effective interest method. Any difference between proceeds and the redemption value is recognized as an interest in profit or loss over the period of the borrowings.

### **Derivatives**

The Group enters into derivative transactions to reduce the risk of fluctuations in foreign exchange rates and interest rates. These are forward contracts and interest rate swap.

The Group initially records the obligations under derivative contracts as off-balance sheet items and recognizes such contracts as assets or liabilities at fair value at the transaction date (trade date). The Group will subsequently measures them at fair value at the end of each reporting period whereby gains or losses as a result of changes in the fair value will be recognized in profit or loss.

The fair value of forward contracts is calculated using the exchange rate at the end of the reporting period.

### **Basic earnings per share**

Basic earnings per share is calculated by dividing the profit for the years attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years.

### **Judgements of management**

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.

### **Significant judgements and accounting estimates are as follow:**

#### **a) Recognition and derecognition of assets and liabilities**

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current circumstances and arrangements.

#### **b) Fair value of financial instruments**

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy.

**c) Allowances for expected credit loss for financial assets**

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

**d) Allowance for impairment on investments**

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

**e) Property, plant and equipment**

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

The management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

**f) Intangible assets**

The initial recognition and measurement of other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

**g) Deferred tax assets**

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

**h) Leases**

The Group assesses whether a contract is or contains a lease, at inception of the contract. The management is required to use judgement in evaluating the condition and term of a contract to consider whether the Group transfers or is transferred the risks and rewards of leased assets.

Determining the lease term of contracts with renewal and termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

#### Incremental borrowing rate

In the case that the Company cannot readily determine the interest rate implicit in the lease, the Group is required to use its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### **i) Post-employment benefits**

The obligation under the defined benefit plan is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

#### **j) Litigation**

The contingent liabilities as a result of commercial disputes and litigation, the management is required to use judgement to assess the results of the commercial disputes and litigation based on the causes of the commercial disputes and litigation and other evidence documents including consulting with legal counsel for significant commercial disputes and litigation. The provision of contingent liabilities is recognized at the end of reporting period. In the event that the management believes that no loss will incur, therefore, no contingent liabilities are recorded as at the end of reporting period.

#### **k) Impairment of non-financial assets**

The carrying amounts of the Group's non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

#### **l) Estimation of cost under service contracts**

The Group estimates costs under service contracts based on details of the construction, taking into account the volume and value of construction materials to be used in the project, labour costs and overhead costs to be incurred to completion of service work, taking into account the fluctuation in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

#### **m) Provision for losses on projects**

Management is required to use judgement for estimated losses on project, which they expect to be realized on each project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of supplies, labour and the current situation.

#### **n) Revenue from contracts with customers**

##### Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately

identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

#### Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognizes revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, taking into account the stage of completion as follow:

- Revenue from project management and revenue from service which its control is transferred over time;

In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

- Revenue from service contract

The Group recognizes revenue from service contract over time of service. The management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the engineers or project managers with concerning their specialists and past experiences.

#### **o) Advance received from customer**

Service contract made with customers stipulates that the Group is entitled to receive partial payments from customers when the contract has commenced such as advance payment. The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for contractual performance.

#### **p) Provision for guaranteeing the work performed**

In recording provision for maintenance, the management is required to make judgement on the estimation for maintenance/ rework expenses expected to be incurred based on past experience of providing maintenance, and/or currently available information relating to maintenance expenses.

**q) Allowance for diminution in value of inventories**

The Group treats inventories costs as impaired when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value. However, the determination of what is “significant” and the amount of devaluation requires the management to exercise judgment.

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applied a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measured fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1     Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2     Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3     Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determined whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

**4. TRANSACTIONS WITH RELATED PARTIES**

A related party is a person or entity that has control, or are controlled by, the Company and subsidiaries, whether directly or indirectly, or which are under common control with the Company and subsidiaries.

They also include associated companies, and a person which directly or indirectly own a voting interest in the Company and subsidiaries that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiaries' operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the years ended December 31, 2022 and 2021 were as follows:

*Baht*

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Revenue from sales and services</b>				
Siam TC Technology Co., Ltd.	-	-	81,369,225	8,350,463
Rolling Concept Innovation Co., Ltd.	2,143,697	3,531,733	2,143,697	3,531,733
RYU Technology Co., Ltd.	182,373	211,370	182,373	211,370
Stato Public Law Co., Ltd.	470,189	-	470,189	-
<b>Dividend income</b>				
Siam TC Technology Co., Ltd.	-	-	29,999,700	47,999,520
<b>Other income</b>				
Siam TC Technology Co., Ltd.	-	-	6,252,030	4,190,896
<b>Interest income</b>				
Siam TC Technology Co., Ltd.	-	-	134,164	535,521
<b>Cost of service</b>				
Siam TC Technology Co., Ltd.	-	-	1,040,000	787,500
Team Consulting Engineering And Management Public Co., Ltd.	7,471,963	-	-	-
<b>Service expenses</b>				
RYU Asset Development Co., Ltd.	783,047	718,239	783,047	718,239
Shareholder	551,419	426,801	532,014	407,466
<b>Other expenses</b>				
Rolling Concept Innovation Co., Ltd.	521,912	385,703	521,912	385,703
<b>Amortization expense of the right-of-use assets</b>				
RYU Asset Development Co., Ltd.	2,020,241	2,021,241	2,020,241	2,021,241
Shareholder	1,293,363	1,265,047	1,180,480	1,150,037
<b>Interest expenses</b>				
Shareholder	128,038	39,414	116,908	36,368

**Key management personnel compensation**

Key management personnel compensation for the years ended December 31, 2022 and 2021 consisted of:

*Baht*

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term benefits	11,241,716	11,302,785	7,579,816	7,737,077
Post-employment benefits	163,040	72,771	125,658	37,902
<b>Total</b>	<b>11,404,756</b>	<b>11,375,556</b>	<b>7,705,474</b>	<b>7,774,979</b>

**Directors' remuneration**

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Company Limited Act B.E. 2535, exclusive of salaries and related benefit payable to directors who hold executive positions.



For the year ended December 31, 2022 and 2021, the Group paid directors' remuneration in the amount of Baht 0.22 million and Baht 0.31 million, respectively.

The significant balances of assets and liabilities with related parties as at December 31, 2022 and 2021 were as follows:

			<i>Baht</i>	
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables and accrued income				
Siam TC Technology Co., Ltd.	-	-	647,387	54,420
Rolling Concept Innovation Co., Ltd.	29,518	36,282	29,518	36,282
RYU Technology Co., Ltd.	27,308	29,746	27,308	29,746
Stato Public Law Co., Ltd.	10,895	-	10,895	-
Other receivables				
Siam TC Technology Co., Ltd.	-	-	695,001	458,379
Dividend receivables				
Siam TC Technology Co., Ltd.	-	-	29,999,700	-
Unbilled construction receivables				
Siam TC Technology Co., Ltd.	-	-	4,378,117	-
Right-of-use assets				
RYU Asset Development Co., Ltd.	46,512,934	48,533,175	46,512,934	48,533,175
Shareholder	2,699,869	105,421	2,465,098	95,836
Trade and other payables				
Siam TC Technology Co., Ltd.	-	-	5,350	109,675
Rolling Concept Innovation Co., Ltd.	175,098	147,401	175,098	147,401
RYU Asset Development Co., Ltd.	74,366	60,252	74,366	60,252
Team Consulting Engineering And Management Public Co., Ltd.	2,748,750	-	-	-
Shareholder	157,653	154,506	147,653	134,506
Lease liabilities				
Shareholder	2,750,404	114,555	2,511,239	104,589

**Short-term loan and accrued interest income to related party**

Short-term loan and accrued interest income to related party as at December 31, 2022 and 2021 consisted of:

	<i>Baht</i>	
	Separate financial statements	
	2022	2021
Siam TC Technology Co., Ltd.		
Principal	-	20,000,000
Accrued interest income	-	728,807
Total	-	20,728,807

Movements of short-term loans to related party for year ended December 31, 2022 and 2021 were as follows:

	<i>Baht</i>	
	Separate financial statements	
	2022	2021
Beginning balance	20,000,000	10,000,000
Increase	-	20,000,000
Decrease	(20,000,000)	(10,000,000)
Ending balance	-	20,000,000

The Company had short-term loan to a related party, by entering into loan agreement, due within October 30, 2022, interest charged at the rate of 4.15% per annum and unsecured. The full amount has been repaid during year 2022.

**Significant agreement with related parties**

The Company entered into a rental agreement for land and office building with RYU Asset Development Co., Ltd. in the agreement value totaling of Baht 60 million (see note 16).

Counterparties	Type of agreement	For period		<i>Baht</i> Rental and service charge per month
		Started	Ended	
Siam TC Technology Co., Ltd.	For office area rental and service	January 4, 2019	January 3, 2022	94,600
		January 4, 2022	January 3, 2025	100,276
Siam TC Technology Co., Ltd.	For rendering co-personnel service	January 1, 2021	December 31, 2021	232,586
		January 1, 2022	December 31, 2022	298,158
Siam TC Technology Co., Ltd.	Receiving service of the project management for the system development	April 1, 2020	January 31, 2021	172,500
	Receiving service of the project management for purchase equipment including installation	July 1, 2021	October 31, 2022	102,500
	For rendering the project management for museum construction	May 16, 2022	August 31, 2024	127,200 - 127,800
	Receiving service of the project management for the system development	October 1, 2022	June 30, 2023	5,000
Mr. Teerachai Rattanakamolporn	For office area rental	September 1, 2020	January 31, 2025	105,000
	For office area rental	September 1, 2020	January 31, 2025	10,000

On January 29, 2020, the Company entered into an agreement for system development with Siam TC Technology Co, Ltd. in the agreement value of Baht 47.03 million. The contractee has already inspected and accepted the project on February 19, 2021.

On July 29, 2021, the Company entered into the purchase agreement for equipment including installation with Siam TC Technology Co, Ltd. in the agreement value of Baht 83.60 million.

On October 10, 2021, the Company entered into the installation and training of information systems with Siam TC Technology Co, Ltd. in the agreement value of Baht 6.93 million.

On May 16, 2022, the Company entered into a museum construction agreement with Siam TC Technology Co., Ltd., in the agreement value of Baht 34.47 million.

On September 27, 2022, Siam TC Technology Company Limited entered into 98 agreements to supply, plant and maintain plants on Mangrove Reforestation Project for benefit to carbon credit with Rolling Concept Innovation Co., Ltd. in the agreements value of Baht 344.54 million, for a period of 10 years starting from September 27, 2022 to September 26, 2032. (see note 35)

On November 1, 2022, the Company entered into an agreement for system development with Siam TC Technology Co., Ltd., in the agreement value of Baht 4.52 million.

#### **Co-guarantee for liabilities with related parties**

As at December 31, 2022, related parties had co-guaranteed liabilities as follows:

- 1) The Company mortgaged certain of its existing land and constructions and/or to be constructed in the future as collateral for certain of loan from financial institution of subsidiary (see note 18).
- 2) RYU Asset Development Co., Ltd. mortgaged its existing land and constructions and/or to be constructed in the future as collateral for loan from financial institution of the Group (see note 18).
- 3) Shareholder and related person mortgaged their existing land and constructions and/or to be constructed in the future as collateral for certain of loan from financial institution of the Company (see note 18).
- 4) The Company, the subsidiary, the related companies, shareholder of the Company, director of the Company and director of related companies had co-guaranteed for credit facilities for loan from financial institution (see note 18).
- 5) The Company pledged their bank deposit as collateral for certain of loan from financial institution of subsidiary (see note 18).

**Nature of relationship**

Name	Country/ Nationality	Relation	Type of relation
Siam TC Technology Co., Ltd.	Thailand	Subsidiary	Direct holding
DTX Co., Ltd.	Thailand	Joint Venture	Direct holding
Rolling Concept Innovation Co., Ltd.	Thailand	Related company	Common shareholder
RYU Asset Development Co., Ltd.	Thailand	Related company	Common shareholder
RYU Technology Co., Ltd.	Thailand	Related company	Common shareholder
Stato Public Law Co., Ltd.	Thailand	Related company	Common Director
Team Consulting Engineering And Management Public Co., Ltd	Thailand	Related company	Common shareholder
Mr.Teerachai Rattanakamolporn	Thai	Related person	Shareholder of the Group

**Bases of measurement for intercompany revenues and expenses**

	Pricing policies
Revenue from sales	Cost plus margin at the rate of 5% - 25%
Revenue from services	Market price
Rental and service income	Market price
Management fee income	At cost
Interest income	Referred to the commercial bank's interest rate
Sale of asset	Market price
Rental and service expenses	Market price
Other expenses	Cost/ cost plus margin
Interest expenses	Referred to the commercial bank's interest rate

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as at December 31, 2022 and 2021 consisted of:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash	12,423	8,880	-	-
Cash at banks	242,212,643	411,850,205	169,790,883	401,690,223
<b>Total</b>	<b>242,225,066</b>	<b>411,859,085</b>	<b>169,790,883</b>	<b>401,690,223</b>

*Baht*

## 6. SHORT-TERM INVESTMENTS

Short-term investments as at December 31, 2022 and 2021 consisted of:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Investment measured at amorized cost</b>				
Fixed deposit with a maturity more than 3 months but not over 1 year	82,092,319	3,740,237	50,000,000	-
<b>Investment measured at fair value through profit or loss</b>				
Equity instruments of company listed in Thailand	-	42,750,000	-	42,750,000
Debt instruments - Fund	376,234,093	-	376,234,093	-
<b>Total</b>	<b>458,326,412</b>	<b>46,490,237</b>	<b>426,234,093</b>	<b>42,750,000</b>

Movements of equity and debt instruments were as follows:

	Consolidated and separat financial statements				
	As at January 1	Purchase	Sale	Fair value adjustment	As at December 31
<b>Equity and debt instruments</b>					
<b>2022</b>					
<b>Equity and debt instruments measured at</b>					
- Fair value through profit or loss	42,750,000	435,000,000	(103,610,725)	2,094,818	376,234,093
<b>2021</b>					
<b>Equity and debt instruments measured at</b>					
- Fair value through profit or loss	-	20,000,000	(10,000,000)	32,750,000	42,750,000

## 7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2022 and 2021 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Trade receivables</b>				
Related parties				
Trade receivables	56,826	66,028	704,213	120,448
Accrued income	10,895	-	10,895	-
Other parties				
Trade receivables	246,333,888	113,369,682	149,088,710	97,272,914
Accrued income	19,823,336	106,203,862	19,746,947	106,203,862
Total	266,224,945	219,639,572	169,550,765	203,597,224
<b>Less</b> Allowance for expected credit loss	(536,119)	(2,265,487)	(536,119)	(2,265,487)
Trade receivables - net	265,688,826	217,374,085	169,014,646	201,331,737
<b>Other receivables</b>				
Devidend receivables	-	-	29,999,700	-
Accrued interest	174,856	17,415	152,877	-
Other	997,640	384,435	719,525	595,450
Total	1,172,496	401,850	30,872,102	595,450
<b>Trade and other receivables - net</b>	<b>266,861,322</b>	<b>217,775,935</b>	<b>199,886,748</b>	<b>201,927,187</b>

Movements of allowance for expected credit loss for the year ended December 31, 2022 and 2021 were as follows:

	<i>Baht</i>	
	Consolidated and separate	
	financial statements	
	2022	2021
Beginning balance	2,265,487	269,913
<b>Add</b> Expected credit loss (reversal)	(1,729,368)	1,995,574
Ending balance	536,119	2,265,487

As at December 31, 2022 and 2021, the Group had outstanding balances of trade receivables aged by number of months as follows:

			<i>Baht</i>	
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Related parties</b>				
Current	28,784	27,369	553,878	64,039
Overdue				
Not over 3 months	28,042	38,659	150,335	56,409
Total	56,826	66,028	704,213	120,448
<b>Other parties</b>				
Current	211,064,638	64,485,833	113,819,460	48,389,065
Overdue				
Not over 3 months	35,163,158	36,007,691	35,163,158	36,007,691
Over 3 months up to 6 months	30,599	12,876,158	30,599	12,876,158
Over 6 months up to 12 months	59,163	-	59,163	-
Over 12 months	16,330	-	16,330	-
Total	246,333,888	113,369,682	149,088,710	97,272,914

As at December 31, 2022 and 2021, the Group had outstanding balances of accrued income aged by number of revenue recognition days as follows:

			<i>Baht</i>	
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Related parties</b>				
Not over 3 months	10,895	-	10,895	-
<b>Other parties</b>				
Not over 3 months	19,172,277	104,382,835	19,095,888	104,382,835
Over 3 months up to 6 months	131,111	-	131,111	-
Over 6 months up to 12 months	173,111	1,821,027	173,111	1,821,027
Over 12 months	346,837	-	346,837	-
Total	19,823,336	106,203,862	19,746,947	106,203,862

### Collateral

As at December 31, 2022 and 2021, the Group had collateral as follows:

The Group entered into an agreement to transfer the rights of claim in certain customers in the amount of Baht 215.34 million and of Baht 130.39 million, respectively as collateral for loans from financial institutions (see note 18).



## 8. SERVICE CONTRACTS

Significant information of innovation development and engineering contracts as at December 31, 2022 and 2021 were summarized as follow:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Amounts of contracts	<u>2,192,310,842</u>	<u>1,626,684,055</u>	<u>706,880,522</u>	<u>703,201,155</u>
Cost incurred up to date	831,966,495	685,572,672	349,287,513	169,299,152
Profit recognized up to date	<u>451,990,205</u>	<u>265,570,782</u>	<u>147,474,567</u>	<u>68,504,239</u>
Cost and profit recognized up to date	1,283,956,700	951,143,454	496,762,080	237,803,391
Progress billings up to date	<u>(1,074,543,764)</u>	<u>(715,709,532)</u>	<u>(353,208,506)</u>	<u>(155,510,857)</u>
<b>Unbilled construction receivables</b>	<b><u>311,362,336</u></b>	<b><u>253,926,679</u></b>	<b><u>143,553,574</u></b>	<b><u>82,292,534</u></b>
<b>Advance from customer under construction contracts</b>	<b><u>101,949,400</u></b>	<b><u>18,492,757</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance				
Unbilled construction receivables	253,926,679	179,139,544	82,292,534	37,456,912
Transaction during the year				
Revenues from service contracts				
recognized as revenues	795,467,839	460,714,752	305,362,971	145,200,685
Progress billings	<u>(738,032,182)</u>	<u>(385,927,617)</u>	<u>(244,101,931)</u>	<u>(100,365,063)</u>
Ending balance				
Unbilled construction receivables	<u>311,362,336</u>	<u>253,926,679</u>	<u>143,553,574</u>	<u>82,292,534</u>
Transaction during the year				
Revenues from service				
recognized as revenues	795,467,839	460,714,752	305,362,971	145,200,685
Costs from service contracts incurred				
recognized as expenses	<u>(494,512,733)</u>	<u>(328,971,577)</u>	<u>(213,820,156)</u>	<u>(105,990,951)</u>
Profit recognized	<u>300,955,106</u>	<u>131,743,175</u>	<u>91,542,815</u>	<u>39,209,734</u>

The Group had the obligations under contracts with customers that are unsatisfied which the Group expects to satisfy these performance obligations within 1 - 2 year.

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As at December 31, 2022 and 2021, the Group had outstanding balances of unbilled construction receivables aged by number of revenue recognition days as follows:

			<i>Baht</i>	
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Not over 3 months	117,438,363	90,224,239	29,672,232	61,448,779
Over 3 months up to 6 months	93,638,606	55,917,098	47,823,980	3,819,530
Over 6 months up to 12 months	68,374,091	49,442,953	65,262,198	1,194,511
Over 12 months	31,911,276	58,342,389	795,164	15,829,714
Total	311,362,336	253,926,679	143,553,574	82,292,534

## 9. INVENTORIES

Inventories as at December 31, 2022 and 2021 consisted of:

			<i>Baht</i>	
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Photocopiers				
New products	949,700	1,892,400	949,700	1,892,400
Used products	722,723	795,427	722,723	795,427
Less Allowance for devaluation of inventories	(956,572)	(1,471,627)	(956,572)	(1,471,627)
Net	715,851	1,216,200	715,851	1,216,200
Printers and accessories	33,176,626	2,511,342	33,176,626	2,511,342
Storefront management equipments	13,208,859	11,594,953	13,208,859	11,594,953
Less Allowance for devaluation of inventories	(2,117,214)	(1,994,697)	(2,117,214)	(1,994,697)
Net	44,268,271	12,111,598	44,268,271	12,111,598
Spareparts				
Photocopiers	10,139,032	14,506,948	10,139,032	14,506,948
Storefront management equipments	1,801,436	1,899,022	1,801,436	1,899,022
Less Allowance for devaluation of inventories	(2,117,287)	(2,614,504)	(2,117,287)	(2,614,504)
Net	9,823,181	13,791,466	9,823,181	13,791,466
Document management system software and equipments	230,088	301,203	230,088	301,203
Less Allowance for devaluation of inventories	(1,400)	(3,920)	(1,400)	(3,920)
Net	228,688	297,283	228,688	297,283
Equipments and material for engineering project	2,301,654	1,875,225	-	-

		<i>Baht</i>	
		Consolidated financial statements	Separate financial statements
		2022	2021
Supplies		246,772	860,342
<b>Less</b> Allowance for devaluation of inventories		(140,549)	(282,108)
Net		106,223	578,234
<b>Inventories - net</b>		<b>57,443,868</b>	<b>29,870,006</b>

For the year ended December 31, 2022 and 2021, cost of inventories were included in cost of sale and service were as follows:

		<i>Baht</i>	
		Consolidated financial statements	Separate financial statements
		2022	2021
Cost of sale and services		289,857,821	238,610,160
Adjustment for allowance for devaluation of inventories		(1,033,834)	8,915
Net		288,823,987	238,619,075

Movements of allowance for devaluation of inventories for the years ended December 31, 2022 and 2021 were as follows:

		<i>Baht</i>	
		Consolidated and separate financial statements	
		2022	2021
Beginning balance		6,366,856	6,357,941
<b>Add</b> Transfer from equipments		570,418	336,813
Loss on devaluation of inventories		-	2,381,362
<b>Less</b> Reversal of allowance for devaluation of inventories		(1,604,252)	(2,709,260)
Ending balance		5,333,022	6,366,856

## 10. OTHER CURRENT ASSETS

Other current assets as at December 31, 2022 and 2021 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Advance receivable	2,637,235	2,885,635	2,536,304	2,764,004
Advance payment	2,499,310	49,833,441	2,106,272	48,800,260
Prepaid expenses	18,221,014	20,109,180	15,375,887	17,036,146
Undue value added tax	3,079,781	4,384,883	1,355,029	1,280,550
Intermediate value added tax	-	440,644	-	-
Forward contract assets	-	864,962	-	864,962
Others	8,000	-	-	-
Total	26,445,340	78,518,745	21,373,492	70,745,922

The Company entered into the foreign currency forward contract to hedge against risk from purchase of foreign goods. As at December 31, 2021, the Company recognized gain from fair value measurement in profit or loss in the amount of Baht 0.86 million as follows :

	<i>Baht</i>			
Transaction Type	Currency	Contract amount	Fair value amount	Gain
Buying foreign currency forward contract	US Dollar	60,959,523	61,824,485	864,962

## 11. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2022 and 2021 consisted of:

	<i>Baht</i>			
	Consolidated financial statements	Separate financial statements		
Accounts	2022	2021	2022	2021
Saving	38,550,000	22,125,000	38,550,000	18,450,000
Fixed	18,351,250	46,604,000	-	-
<b>Total</b>	<b>56,901,250</b>	<b>68,729,000</b>	<b>38,550,000</b>	<b>18,450,000</b>

Note 18 } Collaterals  
18 } For credit facilities  
from financial  
institution

## 12. RETENTION RECEIVABLES

Retention receivables are the amounts deducted by the customer for guaranteeing the work performed at the rate of 10 percent of service progress billings. Retentions will be paid to the Group when the services performed have been completed and conditions specified in the agreement are all satisfied.

**13. INVESTMENT IN SUBSIDIARY**

Investment in subsidiary in the separate financial statements as at December 31, 2022 and 2021 consisted of:

Subsidiary			%				Baht	
	Paid-up share capital		Shareholding		Cost method		Dividend income	
	2022	2021	2022	2021	2022	2021	For the year ended December 31,	
							2022	2021
Siam TC Technology Co., Ltd.	20,000,000	20,000,000	100	100	19,999,800	19,999,800	29,999,700	47,999,520

**14. INVESTMENTS IN JOINT VENTURE**

Investments in joint venture as at December 31, 2022 consisted of:

Joint venture	Paid-up share capital	Shareholding	Baht	
			Consolidated	Separate
			financial statements	financial statements
			Book value on	At cost
			equity method	
DTX Co., Ltd.	1,250,000	50	602,843	624,995

**a) Share of comprehensive income(loss)**

The Company recognized share of comprehensive income (loss) from investments in joint venture for the year ended December 31, 2022 as followed:

Companies	Baht	
	Share of loss	Share of comprehensive loss
DTX Co., Ltd.	(22,152)	-

**b) Summary significant financial information of the joint venture for the year ended December 31, 2022.**

Financial position information:

	Baht
	DTX Co., Ltd.
Current assets	1,250,000
Current liabilities	44,305
<b>Net assets</b>	<b>1,205,695</b>
Shareholding (%)	50
Proportion of interests in net assets	602,843
Carrying amounts of interests in joint venture	602,843

The Board of Directors' Meeting held on November 14, 2022 passed the resolutions to approve as follows:

- 1) Joint invest with TEAM Consulting Engineering and Management Public Company Limited to jointly operate the innovation and technology projects by registering the establishment of DTX Company Limited with the registered share capital of Baht 30 million. Both companies agreed to jointly invest equally at the 50% shareholding proportion of the registered share capital.

On January 26, 2023, the Company paid for the investment in a joint venture, DTX Co., Ltd., as follows:

- Payment for the remaining ordinary shares in the amount of Bath 1.87 million.
  - Payment for the new issued ordinary shares in the amount of Bath 7.50 million.
- 2) DTX Company Limited invested in Asset Activator Company Limited, which its operation engaged in the asset information management using electronic systems with the registered capital of Baht 10 million and par value of Baht 10 per share, by acquiring 300,000 ordinary shares from TEAM Consulting Engineering and Management Public Company Limited, at selling price of Baht 10 per share, totaling of Baht 3 million, equivalent to 30% shareholding of the registered share capital.

On February 9, 2023, DTX Company Limited had made the share payment to TEAM Consulting Engineering and Management Public Company Limited and received the transfer of 300,000 shares of Asset Activator Company Limited, at a value of Baht 10 per share, totaling of Baht 3 million.

## 15. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2022 and 2021 were as follows:

	Consolidated financial statements						<i>Balut</i>
	Land and land improvement	Building	Photocopier for rent	Scanner for service	Office equipment	Vehicle	Total
<b>Cost</b>							
At January 1, 2021	28,737,000	61,296,675	307,347,605	9,116,414	25,638,899	45,273,522	477,410,115
Purchase / transfer - in	-	-	2,412,225	15,138,000	15,299,922	1,717,341	34,567,488
Disposal / transfer - out	-	-	(30,339,066)	(104,000)	(195,779)	(49,000)	(30,687,845)
At December 31, 2021	28,737,000	61,296,675	279,420,764	24,150,414	40,743,042	46,941,863	481,289,758
Purchase / transfer - in	-	661,309	1,319,230	-	5,236,168	14,016,622	21,233,329
Disposal / transfer - out	-	-	(29,941,569)	-	(2,191,137)	(456,888)	(32,589,594)
At December 31, 2022	28,737,000	61,957,984	250,798,425	24,150,414	43,788,073	60,501,597	469,933,493
<b>Accumulated depreciation</b>							
At January 1, 2021	151,902	35,833,879	219,735,155	2,111,181	17,145,563	24,075,180	299,052,860
Depreciation	30,700	3,189,304	30,635,392	3,135,928	6,753,407	3,886,852	47,631,583
Disposal / transfer - out	-	-	(28,768,366)	(11,226)	(192,362)	(48,999)	(29,020,953)
At December 31, 2021	182,602	39,023,183	221,602,181	5,235,883	23,706,608	27,913,033	317,663,490
Depreciation	30,699	3,244,696	19,146,693	4,207,558	8,481,784	4,472,353	39,583,783
Disposal / transfer - out	-	-	(28,510,222)	-	(2,060,879)	(456,880)	(31,027,981)
At December 31, 2022	213,301	42,267,879	212,238,652	9,443,441	30,127,513	31,928,506	326,219,292



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	Consolidated financial statements					
	Land and land improvement	Building	Photocopier for rent	Scanner for service	Office equipment	Vehicle
						Total
<b>Allowance for impairment</b>						
At January 1, 2021	-	-	3,920,122	-	-	3,920,122
Loss from impairment	-	-	146,539	-	-	146,539
Disposal / transfer - out	-	-	(336,813)	-	-	(336,813)
At December 31, 2021	-	-	3,729,848	-	-	3,729,848
Loss from impairment	-	-	72,964	-	-	72,964
Disposal / transfer - out	-	-	(594,065)	-	-	(594,065)
At December 31, 2022	-	-	3,208,747	-	-	3,208,747
<b>Net book value</b>						
Owned assets	28,554,398	22,273,492	41,777,353	14,764,277	17,036,434	3,163,967
Assets under finance lease	-	-	12,311,382	4,150,254	-	15,864,863
At December 31, 2021	28,554,398	22,273,492	54,088,735	18,914,531	17,036,434	19,028,830
						159,896,420
Owned assets	28,523,699	19,690,105	35,351,026	12,335,450	13,660,560	2,992,039
Assets under finance lease	-	-	-	2,371,523	-	25,581,052
At December 31, 2022	28,523,699	19,690,105	35,351,026	14,706,973	13,660,560	28,573,091
						140,505,454

*Baht*

## Separate financial statements

	Land and land improvement	Building	Photocopier for rent	Scanner for service	Office equipment	Vehicle	Total
<b>Cost</b>							
At January 1, 2021	28,737,000	61,296,675	307,347,604	9,116,414	21,195,793	27,850,044	455,543,530
Purchase / transfer - in	-	-	2,412,226	15,138,000	14,935,701	1,717,341	34,203,268
Disposal / transfer - out	-	-	(30,339,066)	(104,000)	(76,073)	(49,000)	(30,568,139)
At December 31, 2021	28,737,000	61,296,675	279,420,764	24,150,414	36,055,421	29,518,385	459,178,659
Purchase / transfer - in	-	661,309	1,319,230	-	2,092,078	10,108,623	14,181,240
Disposal / transfer - out	-	-	(29,941,569)	-	(2,191,137)	(456,888)	(32,589,594)
At December 31, 2022	28,737,000	61,957,984	250,798,425	24,150,414	35,956,362	39,170,120	440,770,305
<b>Accumulated depreciation</b>							
At January 1, 2021	151,902	35,833,878	219,735,154	2,111,181	13,495,500	14,516,968	285,844,583
Depreciation	30,700	3,189,305	30,635,392	3,135,928	6,395,733	2,640,203	46,027,261
Disposal / transfer - out	-	-	(28,768,365)	(11,226)	(72,670)	(48,999)	(28,901,260)
At December 31, 2021	182,602	39,023,183	221,602,181	5,235,883	19,818,563	17,108,172	302,970,584
Depreciation	30,700	3,244,696	19,146,693	4,207,558	7,627,523	3,149,811	37,406,981
Disposal / transfer - out	-	-	(28,510,222)	-	(2,060,879)	(456,880)	(31,027,981)
At December 31, 2022	213,302	42,267,879	212,238,652	9,443,441	25,385,207	19,801,103	309,349,584

*Baht*

## Separate financial statements

	Land and land improvement	Building	Photocopier for rent	Scanner for service	Office equipment	Vehicle	Total
<b>Allowance for impairment</b>							
At January 1, 2021	-	-	3,920,122	-	-	-	3,920,122
Loss from impairment	-	-	146,539	-	-	-	146,539
Disposal / transfer - out	-	-	(336,813)	-	-	-	(336,813)
At December 31, 2021	-	-	3,729,848	-	-	-	3,729,848
Loss from impairment	-	-	72,964	-	-	-	72,964
Disposal / transfer - out	-	-	(594,065)	-	-	-	(594,065)
At December 31, 2022	-	-	3,208,747	-	-	-	3,208,747
<b>Net book value</b>							
Owned assets	28,554,398	22,273,492	41,777,353	14,764,277	16,236,858	2,082,708	125,689,086
Assets under financial lease	-	-	12,311,382	4,150,254	-	10,327,505	26,789,141
At December 31, 2021	28,554,398	22,273,492	54,088,735	18,914,531	16,236,858	12,410,213	152,478,227
Owned assets	28,523,698	19,690,105	35,351,026	12,335,450	10,571,155	2,315,734	108,787,168
Assets under financial lease	-	-	-	2,371,523	-	17,053,283	19,424,806
At December 31, 2022	28,523,698	19,690,105	35,351,026	14,706,973	10,571,155	19,369,017	128,211,974

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
As at December 31				
The gross carrying amount of fully depreciated and impaired that is still in use	185,710,247	161,500,285	177,594,231	153,605,299
Transfer photocopiers for rent to inventory with the net book value for the year ended December 31	628,998	1,228,692	628,998	1,228,692

Movements of the right-of-use assets recognized as property, plant and equipment for the year ended December 31, 2022 and 2021 were summarized as follows:

	<i>Baht</i>			
	Consolidated financial statements			
	Photocopier for rent	Scanner for service	Vehicle	Total
<b>Net book value</b>				
As at January 1, 2021	23,729,829	4,665,871	16,595,165	44,990,865
Increase	-	-	1,632,294	1,632,294
Less Amortization	(6,144,875)	(515,617)	(2,362,596)	(9,023,088)
Less The exercise of purchase option/ fully paid in installment	(5,273,572)	-	-	(5,273,572)
As at December 31, 2021	12,311,382	4,150,254	15,864,863	32,326,499
Increase	-	-	13,899,800	13,899,800
Less Amortization	(1,606,238)	(386,970)	(2,873,374)	(4,866,582)
Less The exercise of purchase option/ fully paid in installment	(10,705,144)	(1,391,761)	(1,310,237)	(13,407,142)
As December 31, 2022	-	2,371,523	25,581,052	27,952,575

	<i>Baht</i>			
	Separate financial statements			
	Photocopier for rent	Scanner for service	Vehicle	Total
<b>Net book value</b>				
As at January 1, 2021	23,729,829	4,665,871	10,238,709	38,634,409
Increase	-	-	1,632,294	1,632,294
Less Amortization	(6,144,875)	(515,617)	(1,543,498)	(8,203,990)
Less The exercise of purchase option/ fully paid in installment	(5,273,572)	-	-	(5,273,572)
As at December 31, 2021	12,311,382	4,150,254	10,327,505	26,789,141
Increase	-	-	9,991,800	9,991,800
Less Amortization	(1,606,238)	(386,970)	(1,955,785)	(3,948,993)
Less The exercise of purchase option/ fully paid in installment	(10,705,144)	(1,391,761)	(1,310,237)	(13,407,142)
As at December 31, 2022	-	2,371,523	17,053,283	19,424,806

As at December 31, 2022 and 2021, the Group mortgaged land with construction as collateral for credit facilities of loan (see notes 18) which its carrying value were summarized as follow:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2022	2021
Land and land improvement	28,523,699	28,554,398
Building	19,114,465	21,608,963
Total	47,638,164	50,163,361

## 16. LEASES

### Right-of-use assets

Movements of the right-of-use assets for the year ended December 31, 2022 and 2021 were summarized as follows:

	<i>Baht</i>			
	Consolidated financial statement			
	Land	Building	Vehicle	Total
<b>Net book value</b>				
At January 1, 2021	267,203	51,923,883	5,090,264	57,281,350
Increase	-	-	3,543,136	3,543,136
<b>Less Amortization</b>	(200,403)	(3,285,288)	(3,343,422)	(6,829,113)
At December 31, 2021	66,800	48,638,595	5,289,978	53,995,373
Increase	608,527	3,887,812	5,306,721	9,803,060
<b>Less Amortization</b>	(202,028)	(3,313,604)	(3,420,210)	(6,935,842)
<b>At December 31, 2022</b>	<b>473,299</b>	<b>49,212,803</b>	<b>7,176,489</b>	<b>56,862,591</b>

	<i>Baht</i>			
	Separate financial statement			
	Land	Building	Vehicle	Total
<b>Net book value</b>				
As at January 1, 2021	267,203	51,799,289	4,201,633	56,268,125
Increase	-	-	3,543,136	3,543,136
<b>Less Amortization</b>	(200,402)	(3,170,278)	(3,089,528)	(6,460,208)
As at December 31, 2021	66,801	48,629,011	4,655,241	53,351,053
Increase	608,527	3,549,741	5,306,721	9,464,989
<b>Less Amortization</b>	(202,029)	(3,200,720)	(3,166,315)	(6,569,064)
<b>As at December 31, 2022</b>	<b>473,299</b>	<b>48,978,032</b>	<b>6,795,647</b>	<b>56,246,978</b>

The Company entered into a rental agreement for land and office building with RYU Asset Development Co., Ltd. for a period of 30 years from January 1, 2016 to December 31, 2045 with a prepaid rental of Baht 60 million. The Company had already registered such leasehold rights with Department of Lands (see note 4).

### Collateral

As at December 31, 2022 and 2021, the Company entered into an agreement transferring leasehold rights on land and building as collateral for loan from financial institution (see note 18).

The Group leased vehicles, offices and residences for a period not more than 1 year with the fixed lease payment that are a common term.

	<b>Consolidated financial statement</b>		<b>Separate financial statement</b>	
			<i>Baht</i>	
	2022	2021	2022	2021
For the year December 31				
Fixed payment	770,768	783,540	674,768	775,119
Variable payment	397,729	-	-	-
Total	<u>1,168,497</u>	<u>783,540</u>	<u>674,768</u>	<u>775,119</u>

### Leases liabilities

As at December 31, 2022 and 2021, leases liabilities consisted of:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
			<i>Baht</i>	
	2022	2021	2022	2021
Amount of lease payment	28,515,791	20,337,480	23,251,693	16,928,259
<b>Less</b> Deferred interest	<u>(1,828,311)</u>	<u>(1,056,969)</u>	<u>(1,400,664)</u>	<u>(801,281)</u>
Leases liabilities	26,687,480	19,280,511	21,851,029	16,126,978
<b>Less</b> Current portion	<u>(10,331,837)</u>	<u>(9,981,670)</u>	<u>(8,595,847)</u>	<u>(8,836,996)</u>
<b>Long-term liabilities</b>	<u>16,355,643</u>	<u>9,298,841</u>	<u>13,255,182</u>	<u>7,289,982</u>

The Group entered into the lease agreement for land, building and vehicles.

Movements of leases liabilities for the years ended December 31, 2022 and 2021 were as follows:

	<i>Baht</i>			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Beginning balance	19,280,511	36,821,523	16,126,978	32,350,720
Enter into the lease	20,316,110	4,767,356	17,269,790	4,767,356
Amortized interest	933,558	1,260,841	791,728	1,109,587
Lease payment	(13,842,699)	(23,569,209)	(12,337,467)	(22,100,685)
Ending balance	26,687,480	19,280,511	21,851,029	16,126,978

As at December 31, 2022 and 2021, lease liabilities presented by term of repayment period were summarized as follow:

Due of payment	<i>Baht</i>					
	Consolidated financial statements					
	2022			2021		
	Present value	Deferred interest expenses	Minimum lease payment	Present value	Deferred interest expenses	Minimum lease payment
<b>Lease agreement</b>						
Within 1 year	9,570,342	877,139	10,447,481	7,927,105	483,463	8,410,568
More than 1 year but not over 5 years	15,896,323	907,575	16,803,898	8,078,025	446,788	8,524,813
Total	25,466,665	1,784,714	27,251,379	16,005,130	930,251	16,935,381
<b>Sale and lease back agreement</b>						
Within 1 year	761,495	37,081	798,576	2,054,565	83,122	2,137,687
More than 1 year but not over 5 years	459,320	6,516	465,836	1,220,816	43,596	1,264,412
Total	1,220,815	43,597	1,264,412	3,275,381	126,718	3,402,099
<b>Total</b>						
Within 1 year	10,331,837	914,220	11,246,057	9,981,670	566,585	10,548,255
More than 1 year but not over 5 years	16,355,643	914,091	17,269,734	9,298,841	490,384	9,789,225
Total	26,687,480	1,828,311	28,515,791	19,280,511	1,056,969	20,337,480

*Baht*

Due of payment	Separate financial statements					
	2022			2021		
	Present value	Deferred interest expenses	Minimum lease payment	Present value	Deferred interest expenses	Minimum lease payment
<b>Lease agreement</b>						
Within 1 year	7,834,352	680,517	8,514,869	6,782,431	370,635	7,153,066
More than 1 year but not over 5 years	12,795,862	676,550	13,472,412	6,069,167	303,927	6,373,094
Total	20,630,214	1,357,067	21,987,281	12,851,598	674,562	13,526,160
<b>Sale and lease back agreement</b>						
Within 1 year	761,495	37,081	798,576	2,054,565	83,122	2,137,687
More than 1 year but not over 5 years	459,320	6,516	465,836	1,220,815	43,597	1,264,412
Total	1,220,815	43,597	1,264,412	3,275,380	126,719	3,402,099
<b>Total</b>						
Within 1 year	8,595,847	717,598	9,313,445	8,836,996	453,757	9,290,753
More than 1 year but not over 5 years	13,255,182	683,066	13,938,248	7,289,982	347,524	7,637,506
Total	21,851,029	1,400,664	23,251,693	16,126,978	801,281	16,928,259

The Company entered into the lease agreements for purchase photocopier, scanner, vehicles and software license

*Baht*

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Monthly installment	928,241	1,612,741	775,532	1,496,175
Current portion of liabilities				
presented under current liabilities	10,331,837	9,981,670	8,595,847	8,836,996

*Baht*

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>For the year ended December 31</b>				
<b>Recognized in profit or loss</b>				
Rental and public facilities service income	-	-	1,203,312	1,135,200
Repair and maintenance expenses	989,670	543,418	894,893	522,898
Interest expense from lease liabilities	933,558	1,260,841	791,728	1,109,587
Expenses relating to short-term leases	1,168,497	783,540	674,768	775,119



As at December 31, 2022 and 2021, the Group had the minimum lease payment under short-term lease relating to low-value-assets and non-cancellable agreement other than those lease liabilities as follow:

	<i>Baht</i>	
	Consolidated financial statements	Separate financial statements
Due of payment	2022	2021
Within 1 year	746,652	383,975
	252,923	265,554

## 17. INTANGIBLE ASSET

Movements of intangible asset for the years ended December 31, 2022 and 2021 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	Computer software	Development cost	Software under development	Total
<b>Cost</b>				
At January 1, 2021	16,178,632	1,435,750	-	17,614,382
Purchase/ transfer - in	2,155,345	-	-	2,155,345
Disposal/ transfer - out	-	-	-	-
At December 31, 2021	18,333,977	1,435,750	-	19,769,727
Purchase/ transfer - in	3,728,500	-	10,000,000	13,728,500
Disposal/ transfer - out	(948,373)	-	-	(948,373)
At December 31, 2022	21,114,104	1,435,750	10,000,000	32,549,854
<b>Accumulated amortization</b>				
At January 1, 2021	8,548,024	226,137	-	8,774,161
Amortization	1,852,447	200,522	-	2,052,969
Disposal/ transfer - out	-	-	-	-
At December 31, 2021	10,400,471	426,659	-	10,827,130
Amortization	2,246,065	221,600	-	2,467,665
Disposal/ transfer - out	(948,343)	-	-	(948,343)
At December 31, 2022	11,698,193	648,259	-	12,346,452
<b>Net book value</b>				
Owned assets	7,558,275	1,009,091	-	8,567,366
Assets under finance lease	375,231	-	-	375,231
At December 31, 2021	7,933,506	1,009,091	-	8,942,597
Owned assets	9,415,911	787,491	10,000,000	20,203,402
Assets under finance lease	-	-	-	-
At December 31, 2022	9,415,911	787,491	10,000,000	20,203,402

	<i>Baht</i>	
	Consolidated financial statements	Separate financial statements
	2022	2021
As at December 31		
The gross carrying amount of fully amortized that is still in use	4,652,820	4,960,476
	4,144,142	4,451,798

Movements of the right-of-use assets recognized as intangible asset for the year ended December 31, 2022 and 2021 were summarized as follows:

	<i>Baht</i>
	Computer software
<b>Net book value</b>	
At January 1, 2021	2,153,827
Less Amortization	(423,881)
Less The exercise of purchase option/ fully paid in installment	(1,354,715)
At December 31, 2021	375,231
Less Amortization	(86,560)
Less The exercise of purchase option/ fully paid in installment	(288,671)
<b>At December 31, 2022</b>	<b>-</b>

#### 18. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short-term loan from financial institutions as at December 31, 2022 and 2021 consisted of:

	<i>Baht</i>	
	Consolidated financial statements	Separate financial statements
	2022	2021
Bank overdraft	-	32,129,226
Promissory notes	-	53,802,542
Trust receipt	358,450	1,078,802
<b>Total</b>	<b>358,450</b>	<b>87,010,570</b>

The currencies denomination of bank overdraft and short-term loan from financial institution as at December 31, 2022 and 2021 were as follows:

	<i>Baht</i>	
	Consolidated financial statements	Separate financial statements
Currency	2022	2021
Thai Baht (THB)	-	85,931,768
US Dollars (USD)	358,450	1,078,802
<b>Total</b>	<b>358,450</b>	<b>87,010,570</b>

The Group had credit line from financial institutions detailed as follow:

Type of credit	Referred interest rate	The Company		Subsidiary	
		%		Baht	
		2022	2021	2022	2021
Bank overdraft	MOR	51,500,000	71,000,000	60,000,000	60,000,000
Credit facilities for import/ promissory notes/ letter of guarantee	MLR	363,500,000	386,000,000	777,947,500	849,925,000
Forward contracts		76,340,000	46,340,000	4,000,000	4,000,000

### Collateral

1. The Company mortgaged the existing land and constructions and/or to be constructed in the future as collateral (see notes 4 and 15).
2. The related company mortgaged the existing land and constructions and/or to be constructed in the future as collateral (see note 4).
3. Shareholder and related person mortgaged their existing land and constructions and/or to be constructed in the future as collateral (see note 4).
4. The Company entered into an agreement transferring leasehold rights on land and building as collateral (see note 16).
5. The Company and the subsidiary pledged their bank deposit as collateral (see note 11).
6. The Company guaranteed for a certain of credit facilities of subsidiary (see note 4).
7. The subsidiary, the related companies, shareholder of the Company, director of the Company, director of the subsidiary and director of related companies had co-guaranteed (see note 4).
8. Thai Credit Guarantee Corporation (TCG) guaranteed for a certain of credit facilities.
9. The subsidiary transferred rights on claim in installation of certain project (see note 7).

### 19. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2022 and 2021 consisted of:

	Consolidated financial statements		Separate financial statements	
	Baht			
	2022	2021	2022	2021
Trade payables	159,289,655	85,483,242	126,186,950	35,408,152
Other payables				
Accrued expenses	16,521,341	15,137,144	13,456,182	11,508,334
<b>Total</b>	<b>175,810,996</b>	<b>100,620,386</b>	<b>139,643,132</b>	<b>46,916,486</b>

The currencies denomination of trade and other payables as at December 31, 2022 and 2021 were as follows:

Currency	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Thai Baht (THB)	167,932,772	94,392,021	131,764,908	40,715,667
US Dollars (USD)	7,878,224	6,228,365	7,878,224	6,200,819
Total	175,810,996	100,620,386	139,643,132	46,916,486

## 20. PROVISIONS

Movements of provisions for the years ended December 31, 2022 and 2021 consisted of:

	<i>Baht</i>	
	Consolidated financial statement	Separate financial statement
	Guaranteeing the work performance	Guaranteeing the work performance
At January 1, 2021	4,014,701	727,936
Increase	959,961	44,064
Utilized	(251,638)	-
Reversal	(833,541)	-
At December 31, 2021	3,889,483	772,000
Increase	1,927,921	752,283
Utilized	(676,861)	(336,446)
Reversal	(393,554)	(393,554)
At December 31, 2022	4,746,989	794,283

### Provision for guaranteeing the work performance

The Group recognized a provision for guaranteeing the work performance and quality for a period of 1-2 years in order to render repairment service or replacement for work under the warranty conditions. The estimation based on past experience regarding repair service recognized at the end of the year.

**21. OTHER CURRENT LIABILITIES**

Other current liabilities as at December 31, 2022 and 2021 consisted of:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Advance received for goods and services	5,911,036	22,887,512	5,911,036	22,887,512
Deferred income	5,710,477	6,032,889	4,204,202	6,032,889
Retention payables	7,579,848	5,147,108	-	-
Value added tax Intermediate	3,712,054	4,710,754	1,447,832	4,710,754
Withholding tax Intermediate	1,593,613	1,273,287	1,012,879	826,430
Others	87,379	-	-	-
<b>Total</b>	<b>24,594,407</b>	<b>40,051,550</b>	<b>12,575,949</b>	<b>34,457,585</b>

**22. PROVISIONS FOR EMPLOYEE BENEFIT**

Provisions for employee benefit as at December 31, 2022 and 2021 consisted of:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Post employment benefits</b>				
Present value of obligations	10,505,877	9,280,730	9,078,925	8,058,437
Provisions for employee benefit	10,505,877	9,280,730	9,078,925	8,058,437
Less Current portion	-	-	-	-
<b>Provisions for long-term</b>	<b>10,505,877</b>	<b>9,280,730</b>	<b>9,078,925</b>	<b>8,058,437</b>

Movements of the present value of provisions for employee benefit for the years ended December 31, 2022 and 2021 were summarized as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Post-employment benefit plan</b>				
Present value of provision for employee benefit				
As at January 1,	9,280,730	4,084,497	8,058,437	3,198,263
Included in profit or loss:				
Current service cost	1,025,901	666,291	850,571	430,132
Interest cost	199,246	148,089	169,917	101,571
Included in other comprehensive income (loss):				
Actuarial (gain) loss incurred from				
- Demographic assumptions	-	4,319,456	-	4,104,941
- Financial assumptions	-	626,190	-	500,378
- Experience adjustments	-	(563,793)	-	(276,848)
As at December 31,	10,505,877	9,280,730	9,078,925	8,058,437

Principal actuarial assumptions as at December 31, 2022 and 2021 were as follow:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	2.11-2.39	2.11-2.40	2.11	2.11
Salary increase rate	5.00	5.00	5.00	5.00
Turnover rate	0-26	0-26	0-26	0-26
Retirement age	60 - 70 years	60 - 70 years	60 - 70 years	60 - 70 years
Mortality rate	100 of Mortality Table year 2017	100 of Mortality Table year 2017	100 of Mortality Table year 2017	100 of Mortality Table year 2017

Discount rate were the market yields on government's bond for legal severance payments plan.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of work service period.

Mortality rate were the reference rate from TMO2017: Thai Mortality Ordinary Table 2017.

**Sensitivity analysis**

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term provisions for employee benefit as at December 31, 2022 and 2021 are summarized below:

**Baht**

	Consolidated financial statements					
	2022			2021		
	% Movement	Increase	Decrease	% Movement	Increase	Decrease
Discount rate	0.5	(579,388)	625,912	0.5	(552,191)	598,460
Salary increase rate	0.5	599,888	(560,412)	0.5	526,914	(492,470)
Turnover rate	10	(1,160,112)	1,374,814	0.5	(1,013,371)	1,199,388

**Baht**

	Separate financial statements					
	2022			2021		
	% Movement	Increase	Decrease	% Movement	Increase	Decrease
Discount rate	0.5	(486,516)	524,954	0.5	(466,799)	505,251
Salary increase rate	0.5	501,742	(469,356)	0.5	442,446	(414,100)
Turnover rate	10	(953,380)	1,128,686	0.5	(835,707)	987,992

The Group presented the employee expenses in profit or loss for the year ended December 31, 2022 and 2021 as follow:

**Baht**

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cost of sale and service	432,651	219,771	432,651	219,771
Selling expenses	158,247	29,909	158,247	29,910
Administrative expenses	435,003	416,611	259,673	180,451
Finance cost	199,246	148,089	169,917	101,571
Total	1,225,147	814,380	1,020,488	531,703

## 23. SHARE CAPITAL

Movement of share capital for the years ended December 31, 2022 and 2021 were summarized as follows:

					Baht
	Par value	2022		2021	
	per share	Number	Amount	Number	Amount
Share capital					
Ordinary shares					
At January 1	0.50	440,000,000	220,000,000	440,000,000	220,000,000
Increase of new shares	0.50	188,000,000	94,000,000	-	-
At December 31	0.50	628,000,000	314,000,000	440,000,000	220,000,000
Issued and paid-up shares					
Ordinary shares					
At January 1	0.50	440,000,000	220,000,000	360,000,000	180,000,000
Increase of new shares	0.50	88,055,950	44,027,975	80,000,000	40,000,000
At December 31	0.50	528,055,950	264,027,975	440,000,000	220,000,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

During April 23 – 27, 2021, the Company offered the share capital in the amount of 80 million shares to the initial public for subscription shares at the offering price of Baht 7.5 per share.

The Company received the share subscriptions totaling of Baht 600 million and recorded the share issuing cost of Baht 17.28 million by deducting from share premium account.

The Company had already registered the change in its paid-up share capital from Baht 180 million to Baht 220 million with Department of Business Development, the Ministry of Commerce on April 29, 2021.

The Ordinary General Meeting of Shareholders held on April 21, 2022 passed the resolutions to approve as follows:

### 23.1 Dividend payment in the form of stock dividend and cash:

- Stock dividend payment to the shareholders at the rate of 5 existing ordinary shares per 1 stock dividend in the amount not exceeding of 88 million shares at Baht 0.50 par value, totaling not exceeding of Baht 44 million or equivalent to the dividend payment rate of Baht 0.10 per share. The indivisible share remained shall be paid by cash at the rate of Baht 0.10 per share.
- Cash dividend payment at the rate approximately of Baht 0.0111 per share, in the amount not exceeding of Baht 4,888,888.89 to reserve for withholding income tax at the rate of 10% of income of the dividend recipient.

The totaling dividend payment approximately of Baht 0.1111 per share, in the amount not exceeding of Baht 48.89 million, are determined to pay in May 20, 2022.



The Company allocates stock dividends and proceeds to register the change in paid-up capital with the Department of Business Development, the Ministry of Commerce on May 20, 2022

- 23.2 Issuance and allocation of the first warrants to the existing shareholders of the Company (DITTO-W1) in the amount not exceeding of 88 million units, as free warrants, at the rate of 5 existing ordinary shares per 1 warrant and any fractional shares shall be rounded down. The details are as follow:

- Terms of the warrant: 3 years
- Exercise ratio: 1 warrant per 1 new ordinary share
- Exercise price: Baht 40 per share (except for the case of rights adjustment)

Assign the authorization to the Executive Committee or the assigned person to determine and revise the terms and other details as the issuing date, the allocation, the revision of exercise ratio, etc. including the sign authorization and the relevant executions as well as filing applications for the registrations of the mentioned warrants and new ordinary shares issued from warrants exercised as listed securities on the Stock Exchange of Thailand in the Market for Alternative Investment (mai).

- 23.3 Issuance and allocation the first warrants to directors and/or employee of the Company and/or subsidiary (ESOP-W1) in the amount not exceeding of 12 million units, as free warrants, which are detailed as follow:

- Terms of the warrant: 5 years
- Exercise ratio: 1 warrant per 1 new ordinary share
- Exercise price: Except for any adjustment of exercise price in accordance with the terms adjustment of ESOP-W1 warrants, the exercise price shall be equivalent to which of the highest price of the following:

- 1) Weighted average price of the Company's ordinary share price during the period of 15 consecutive business days before the Annual General Meeting of Shareholders for the year 2022 to consider and approve the issuance and allocation of ESOP-W1 warrants
- 2) Weighted average price of the Company's ordinary share price during the period of 15 consecutive business days prior to the issuance of ESOP-W1 warrants

However, the exercise price of the above warrants shall not be lower than par value and not lower than the market price as per Notification of the Office of the Securities and Exchange Commission SorChor. 39/2551 Re: Calculation of the Offering Price of the Securities and Determination of the Market Price for Consideration of the Offer for Sale of Newly Issued Shares at Discount, dated December 24, 2008.

The above warrants issued to directors and/or employee of the Company and/or subsidiary (ESOP-W1) shall not be filed to be listed to the Stock Exchange of Thailand as well as no directors and/or employee of the Company and/or subsidiary has been allocated such warrant more than 5% of total warrants issued.

Assign the authorization to the Executive Committee or the assigned person to determine and revise the terms and other details as the issuing date, the allocation, the revision of exercise ratio, etc. including the sign authorization and the relevant executions as well as filing applications for the registrations of the mentioned warrants and new ordinary shares issued from warrants exercised as listed securities on the Stock Exchange of Thailand in the Market for Alternative Investment (mai).

- 23.4 The increase of registered share capital from Baht 220 million to Baht 314 million by issuing new ordinary shares of 188 million shares with the par value of Baht 0.50 each to reserve for 1)

stock dividend payment 2) the exercise of the first warrants issued to the existing shareholders of the Company (DITTO-W1) and 3) the exercise of the first warrants issued to directors and/or employee of the Company and/or subsidiary (ESOP-W1).

The Company has registered the increase of authorized share capital with Department of Business Development, the Ministry of Commerce on May 3, 2022.

- 23.5 The allocation of increased ordinary shares in the amount of 188 million shares with par value of Baht 0.50 each to reserve as follow:

- 23.5.1 The stock dividend payment not exceeding of 88 million shares;
- 23.5.2 The exercise of the first warrants (DITTO-W1) not exceeding of 88 million shares;
- 23.5.3 The exercise of the first warrants issued to directors and/or employee of the Company and/or subsidiary (ESOP-W1) not exceeding of 12 million shares

The Extraordinary General Shareholders' Meeting held on June 30, 2022 passed the resolutions to approve as follows:

- 23.6 The increase of registered share capital from Baht 314 million to Baht 334 million by issuing new ordinary shares not exceeding of 40 million shares with the par value of Baht 0.50 each in the amount not exceeding of Baht 20 million to reserve for the issuance and offering of the increased ordinary shares under the general mandate method.
- 23.7 Issuance and offering of the increased ordinary shares under the general mandate method, not exceeding of 40 million shares at Baht 0.50 par value, totaling of Baht 20 million to offer to a specific investor (Private Placement)
- 23.8 The allocation of the increased ordinary shares under the general mandate method in the amount not exceeding 40 million shares with the par value of Baht 0.50 each, representing not more than 9.09% of the paid-up capital of the Company to allocate to a specific investor (Private Placement). Details are as follows:
  - Shall not be offered to the connected persons according to the Capital Market Supervisory Board Notification TorJor. 21/2551 re: Rules on Connected Transactions and not a person under Section 258 of the Securities and Exchange Act B.E. 2535 and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (including amendments).
  - The offering price to a specific investor (Private Placement) under the general mandate method shall not be a low price as specified in the Notification of Capital Market Supervisory Board TorJor. 72/2558 re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement.
- 23.9 Assign the authorization to the Executive Committee or the assigned person to consider and determine the conditions and details of actions related to the issuance and allocation of the increased ordinary shares and the relevant executions as well as filing applications for the registrations of the mentioned new ordinary shares as listed securities on the Stock Exchange of Thailand in the Market for Alternative Investment (mai).

## 24. PREMIUM ON SHARE CAPITAL

According to the Public Companies Act B.E. 2535, Section 51 the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premium on share capital"). Premium on share capital is not available for dividend distribution.

## 25. DIVIDEND

							<i>Baht</i>
Dividend	Approval	Dividend payment date	Stock dividend paid		Dividend per share	Dividend payment	Total
			Per share	Amount			
<b>The Company</b>							
Year 2021	The Board of Directors' Meeting on February 25, 2021	April 19, 2021	-	-	0.2222	79,992,000	79,992,000
Year 2022	The Ordinary General Meeting of Shareholders on April 21, 2022	May 20, 2022	5 : 1	43,994,225	0.0111	4,888,274	48,882,499
<b>Subsidiary</b>							
Year 2021	The Board of Directors' Meeting on March 19, 2021	April 16, 2021	-	-	240	48,000,000	48,000,000
Year 2022	The Board of Directors' Meeting on December 20, 2022	January 19, 2023	-	-	150	30,000,000	30,000,000

## 26. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, Section 116, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

## 27. OTHER COMPONENT OF EQUITY

### Share-based payments

The Ordinary General Meeting of Shareholders held on April 21, 2022 passed a resolution to approve the issuance of warrants to purchase the ordinary shares of the Company. The warrants are offered to the director and employees of the Company and its subsidiaries, who are qualified to the plan ("ESOP-W1").

The significant information of warrants were summarized as follow:

Approval date:	April 21, 2022
Number of warrants offered:	12 Million Units
Exercise price:	71.67 Baht/share
Number of reserved shares:	12 Million Shares
Term of the Project:	5 years from the date of initial offer of the warrants
Exercise period:	Every 30 <sup>th</sup> of June and December throughout the term of the warrants. The first exercise date shall be on June 2023
Exercise condition:	1) Upon 12 months from the warrant's issuance

- date; not exceeding 25 percent of warrants allotted can be exercised.
- 2) Upon 24 months from the warrant's issuance date; not exceeding 50 percent of warrants allotted can be exercised.
  - 3) Upon 36 months from the warrant's issuance date; not exceeding 75 percent of warrants allotted can be exercised.
  - 4) Upon 48 months from the warrant's issuance date; full number of warrants allotted can be exercised.

Issuance and offering date: May 20, 2022

Offering price per unit: Baht 0 (zero Baht)

Exercise ratio: 1 unit of warrant per 1 ordinary share

Movement of the warrants during the period were as follows:

Type of warrants	Beginning balance				Ending balance	
	as at January 1, 2022	Issued	Exercised	Terminated	as at December 31, 2022	Unit
ESOP - W1						
Directors	-	1,800,000	-	(1,800,000)	-	
Employee	-	10,200,000	-	(10,200,000)	-	
Total	-	12,000,000	-	(12,000,000)	-	

The Board of Directors Meeting held on August 15, 2022 were notified that the directors and employees of the Group intended to refuse the exercise and return all warrants to purchase ordinary shares to the Company on September 30, 2022, in accordingly, the Company has no obligation to issue new ordinary shares effected from warrant exercised. There is no impact to employee benefits regarding to share-based payment.

## 28. WARRANTS

The detail of warrants was summarized as follow:

### The first warrants to be exercised to the new ordinary share (DITTO-W1)

Type of warrant	: The Warrant to be exercised to the new ordinary share of Ditto (Thailand) Public Company Limited No.1 ("the first warrants" or "DITTO-W1")
Category	: Registered and transferable
The offering price	: Baht 0.00
Terms of the warrant	: 3 years from the date of issuance and offering
Issuing and offering date	: May 20, 2022
Exercise ratio	: 1 unit of warrant per 1 new ordinary share (right adjusted)
Exercise price	: Baht 40 per share

Exercise period	: The last business day of March, June, September and December each year until the date of expiration of the warrants. The first exercise period is on September 2022
The last exercise date	: May 19, 2025
Expiration date	: May 20, 2025

Movement of the warrants during the year were as follows:

Type of warrants	Beginning balance				Ending balance	
	as at January 1, 2022	Issued	Exercised	Expired	as at December 31, 2022	Unit
DITTO-W1	-	87,995,913	(129,140)	-	87,866,773	

In September 2022, the holders of the first warrants (DITTO-W1) have exercised their warrants to be ordinary shares amount 67,500 units totalling amount of Baht 2.70 million.

The Company issued ordinary shares to the warrant holders and registered its share capital with the Department of Business Development, the Ministry of Commerce on October 6, 2022.

In December 2022, the holders of the first warrants (DITTO-W1) have exercised their warrants to be ordinary shares amount 61,640 units totalling amount of Baht 2.47 million. As at December 31, 2022, the Company recorded money received in “Advance received for share subscription” in the equity.

The Company issued ordinary shares to the warrant holders and registered its share capital with the Department of Business Development, the Ministry of Commerce on January 11, 2023.

## 29. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2022 and 2021 as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Wages and salaries	153,723,824	184,119,289	132,551,654	164,799,151
Defined benefit plans	1,025,901	666,291	850,571	430,132
Provident fund	4,371,521	2,705,697	3,613,069	2,162,816
Others	10,949,144	11,003,083	10,063,567	10,103,388
Total	170,070,390	198,494,360	147,078,861	177,495,487

### Provident fund

The provident funds established by the Group for its employees under the Provident Fund Act B.E. 2530 comprises contributions made monthly by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by BBL Asset Management Company Limited.

*Baht*

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
For the year ended December 31				
Contributions paid to the provident fund	4,371,521	2,705,697	3,613,069	2,162,816

**30. EXPENSES BY NATURE**

Significant expenses by nature for the years ended December 31, 2022 and 2021 consisted of:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Changes in inventories and work in process	(28,216,985)	11,602,554	(27,790,556)	799,759
Purchase of goods/ transfer of photocopier for rent	355,522,494	230,779,646	267,570,754	180,781,833
Subcontract cost	323,694,927	311,997,265	162,257,454	163,125,102
Credit loss and expected credit loss (Reversal)	(1,637,462)	2,098,185	(1,637,462)	2,098,185
Repair and maintenance expenses	3,982,328	3,696,534	2,939,782	2,801,556
Employee benefit expenses	170,070,390	198,494,360	147,078,861	177,495,487
Depreciation and amortization	48,987,291	56,513,667	46,405,413	54,508,189
Rental and services	7,939,149	8,508,829	6,497,258	7,885,074
Travelling expenses	12,794,727	11,519,926	9,202,238	9,205,213

**31. REVENUE FROM CONTRACT WITH CUSTOMERS**

Disaggregation of revenue

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Type of goods or services</b>				
Revenue from sale	181,753,939	179,941,278	181,563,550	172,050,985
Revenue from rendering service to hire photocopiers	103,354,217	110,875,859	104,166,419	111,164,760
Revenue from rendering service to install and maintenance frontstore management equipment	30,819,458	26,052,446	30,819,458	26,052,446
Revenue from rendering service to install and maintenance other equipment	3,814,085	29,614,773	3,814,085	29,814,773
Revenue from rendering service to manage work processing	96,128,026	239,297,161	96,128,026	239,297,161
Revenue from data and document management system	178,548,196	194,063,425	177,263,747	140,767,908
Revenue from construction services of technology project	642,293,626	310,670,599	148,281,307	47,227,779
Total	1,236,711,547	1,090,515,541	742,036,592	766,375,812
Other income	2,413,339	2,698,157	7,971,706	6,250,557
<b>Grand total</b>	<b>1,239,124,886</b>	<b>1,093,213,698</b>	<b>750,008,298</b>	<b>772,626,369</b>

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Timing of revenue recognition</b>				
At a point in time	181,753,939	182,639,435	181,563,549	178,301,542
Over time	1,057,370,947	910,574,263	568,444,749	594,324,827
Total	1,239,124,886	1,093,213,698	750,008,298	772,626,369

### 32. INCOME TAX

Income tax of the Group for the years ended December 31, 2022 and 2021 was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Tax expense for the year ended December 31, 2022 and 2021 were as follow:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Income tax recognised in profit or loss</b>				
<b>Current tax expense</b>				
Current year	(65,181,327)	(39,636,896)	(27,359,481)	(26,424,955)
Adjustment for prior year overstated records	195,600	-	240,000	-
<b>Deferred tax</b>				
Movements in temporary differences	6,298,901	(6,234,725)	5,974,529	(6,270,533)
<b>Tax expense</b>	<b>(58,686,826)</b>	<b>(45,871,621)</b>	<b>(21,144,952)</b>	<b>(32,695,488)</b>

	<i>Baht</i>		
	Consolidated financial statements		
	2021		
	Before tax	Tax income	Net of tax
<b>Income tax recognized in other comprehensive income</b>			
Defined benefit plan actuarial loss	(4,381,854)	876,371	(3,505,483)

	<i>Baht</i>		
	Separate financial statements		
	2021		
	Before tax	Tax income	Net of tax
<b>Income tax recognized in other comprehensive income</b>			
Defined benefit plan actuarial loss	(4,328,471)	865,694	(3,462,777)

## Reconciliation of effective tax rate

*Baht*

	Consolidated financial statements			
	2022		2021	
	%		%	
	Tax rate		Tax rate	
Profit before income tax		293,436,627		246,554,905
Income tax using the Thai corporation tax rate	20	(58,687,325)	20	(49,310,981)
Expenses not deductible for tax purposes		(8,850,443)		(2,723,747)
Income not subject to tax		5,999,940		16,149,904
Addition expenses deductible for tax purposes		2,196,697		5,708,196
Effects of elimination entries on consolidation		(5,840,196)		(9,460,268)
Current tax expenses	22	(65,181,327)	16	(39,636,896)
Adjustment for prior year overstated records		195,600		
Movements in temporary differences		6,298,901		(6,234,725)
Tax expense	20	(58,686,826)	19	(45,871,621)

*Baht*

	Separate financial statements			
	2022		2021	
	%		%	
	Tax rate		Tax rate	
Profit before income tax		135,833,666		227,635,511
Income tax using the Thai corporation tax rate	20	(27,166,733)	20	(45,527,102)
Expenses not deductible for tax purposes		(7,870,684)		(2,159,453)
Income not subject to tax		5,999,940		16,149,904
Addition expenses deductible for tax purposes		1,677,996		5,111,696
Current tax expenses	20	(27,359,481)	12	(26,424,955)
Adjustment for prior year overstated records		240,000		-
Movements in temporary differences		5,974,529		(6,270,533)
Tax expense	16	(21,144,952)	14	(32,695,488)



**Deferred tax**

Deferred tax as at December 31, 2022 and 2021 consisted of:

*Baht*

	Consolidated financial statements			
	Deferred tax assets		Deferred tax liabilities	
	2022	2021	2022	2021
Deferred tax assets (liabilities)	4,937,681	5,106,481	(1,415,339)	(7,883,040)
Income tax offset for the same taxable entity	(1,415,339)	(4,449,966)	1,415,339	4,449,966
<b>Deferred tax assets (liabilities) - net</b>	<b>3,522,342</b>	<b>656,515</b>	<b>-</b>	<b>(3,433,074)</b>

Movement of deferred tax assets and deferred tax liabilities occurred during the year were summarized as follows:

*Baht*

	Consolidated financial statements					
	As at January 1, 2021	Profit or loss	Other comprehensive income	As at December 31, 2021	Profit or loss	As at December 31, 2022
<b>Deferred tax assets</b>						
Trade receivables	285,634	167,463	-	453,097	(345,873)	107,224
Inventories	1,271,588	1,783	-	1,273,371	(206,767)	1,066,604
Equipments	784,024	(38,054)	-	745,970	(104,220)	641,750
Short - term provision	802,940	(25,043)	-	777,897	243,031	1,020,928
Provisions for employee benefit	816,899	162,876	876,371	1,856,146	245,029	2,101,175
Estimated continuing cost	120,000	(120,000)	-	-	-	-
<b>Total</b>	<b>4,081,085</b>	<b>149,025</b>	<b>876,371</b>	<b>5,106,481</b>	<b>(168,800)</b>	<b>4,937,681</b>
<b>Deferred tax liabilities</b>						
Equipment	(166,056)	26,850	-	(139,206)	49,071	(90,135)
Leases liabilities	(1,333,234)	139,400	-	(1,193,834)	287,594	(906,240)
Short-term investment	-	(6,550,000)	-	(6,550,000)	6,131,036	(418,964)
<b>Total</b>	<b>(1,499,290)</b>	<b>(6,383,750)</b>	<b>-</b>	<b>(7,883,040)</b>	<b>6,467,701</b>	<b>(1,415,339)</b>

*Baht*

	Separate financial statements			
	Deferred tax assets		Deferred tax liabilities	
	2022	2021	2022	2021
Deferred tax assets (liabilities)	3,790,219	4,238,525	(1,248,763)	(7,671,599)
Income tax offset for the same taxable entity	(1,248,763)	(4,238,525)	1,248,763	4,238,525
<b>Deferred tax assets (liabilities) - net</b>	<b>2,541,456</b>	<b>-</b>	<b>-</b>	<b>(3,433,074)</b>

Movement of deferred tax assets and deferred tax liabilities occurred during the year were summarized as follows:

	Separate financial statements					<i>Baht</i>
	As at January 1, 2021	Profit or loss	Other comprehensive income	As at December 31, 2021	Profit or loss	As at December 31, 2022
<b>Deferred tax assets</b>						
Trade receivables	285,633	167,464	-	453,097	(345,873)	107,224
Inventories	1,271,588	1,783	-	1,273,371	(206,767)	1,066,604
Equipments	784,024	(38,055)	-	745,969	(104,220)	641,749
Short - term provision	145,587	8,813	-	154,400	4,457	158,857
Provisions for employee benefit	639,653	106,341	865,694	1,611,688	204,097	1,815,785
Estimated continuing cost	120,000	(120,000)	-	-	-	-
<b>Total</b>	<b>3,246,485</b>	<b>126,346</b>	<b>865,694</b>	<b>4,238,525</b>	<b>(448,306)</b>	<b>3,790,219</b>
<b>Deferred tax liabilities</b>						
Leases liabilities	(1,274,721)	153,122	-	(1,121,599)	291,799	(829,800)
Short-term investment	-	(6,550,000)	-	(6,550,000)	6,131,037	(418,963)
<b>Total</b>	<b>(1,274,721)</b>	<b>(6,396,878)</b>	<b>-</b>	<b>(7,671,599)</b>	<b>6,422,836</b>	<b>(1,248,763)</b>

### 33. EARNINGS PER SHARE

#### Basic earnings per share

Basic earnings per share for the year ended December 31, 2022 and 2021 is calculated by dividing profit for the years attributable to the ordinary shareholders of the Group by the weighted average number of ordinary shares issued and paid-up during the years.

For the years ended December 31, 2022 and 2021 were as follows:

	Consolidated financial statements		Separate financial statements		<i>Baht</i>
	2022	2021	2022	2021	
Profit for the year	234,748,308	200,682,754	114,688,714	194,940,023	
<b>Weighted average number of ordinary shares (Shares)</b>					
Ordinary shares at the beginning of year	440,000,000	360,000,000	440,000,000	360,000,000	
Increase of share capital	54,496,609	54,136,986	54,496,609	54,136,986	
<b>Weighted average number of ordinary shares</b>	<b>494,496,609</b>	<b>414,136,986</b>	<b>494,496,609</b>	<b>414,136,986</b>	
<b>Basic earnings per share</b>	<b>0.4747</b>	<b>0.4846</b>	<b>0.2319</b>	<b>0.4707</b>	

#### Diluted earnings per share

Diluted earnings per shares for the year ended December 31, 2022 are calculated from profit for the year attributable to the ordinary shareholders of the Group and the sum of the weighted average number of ordinary shares outstanding during the period after adjusted the effect of dilutive as follow:

Diluted earnings per shares are calculated by dividing profit for the year attributable to the ordinary shareholders of the Group by the sum of the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration. The calculation assumes that

the holders will exercise dilutive potential ordinary shares into ordinary shares when the exercise price is lower than fair value of ordinary shares.

For the year ended December 31, 2022, diluted earnings per share were as follows:

	<i>Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
Profit for the year	234,748,308	114,688,714
<b>Diluted ordinary shares (Shares)</b>		
Weighted average number of ordinary shares	494,496,609	494,496,609
Exercised warrants	19,774,994	19,774,994
Diluted ordinary shares	514,271,603	514,271,603
Diluted earnings per share	0.4565	0.2230

### 34. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The chief operating decision maker has been identified as the Board of Directors of the Company.

#### **Business segment**

The Group identified their business segment as follow:

- 1) Rental, distribution and rendering service of photocopiers, printer and technology products
- 2) Distribution and rendering service of data and document management solution
- 3) Rendering engineering technology services for projects

All inter-segment transaction were eliminated in preparing the consolidated financial statements.

Operating segment information for the year ended December 31, 2022 and 2021 were summarized as follow:

*Baht*

	Photocopiers, printer and technology products		Data and document management solution		Technology engineering services		Total
	2022	2021	2022	2021	2022	2021	
<b>Timing of revenue recognition</b>							
At a point in time	63,121,665	167,359,269	118,632,274	12,582,009	-	-	179,941,278
Over time	137,987,760	166,543,078	274,676,222	433,360,586	642,293,626	310,670,599	910,574,263
Total	201,109,425	333,902,347	393,308,496	445,942,595	642,293,626	310,670,599	1,090,515,541
<b>Segment gross profit</b>	<b>39,248,921</b>	<b>57,575,554</b>	<b>104,343,740</b>	<b>156,681,959</b>	<b>267,658,093</b>	<b>108,263,330</b>	<b>322,520,843</b>

Significant segment assets and liabilities of the Group as at December 31, 2022 and 2021 were as follows:

*Bahit*

	Photocopiers, printer and technology products		Data and document management solution		Technology engineering services		Total
	2022	2021	2022	2021	2022	2021	
Trade and other receivables	141,418,430	56,418,859	94,027,165	125,265,995	31,415,727	36,091,081	217,775,935
Unbilled construction receivables	-	-	136,596,731	164,330,947	174,765,605	89,595,732	253,926,679
Inventories	55,034,426	27,697,498	107,788	313,311	2,301,654	1,859,197	29,870,006
Property, plant and equipment	111,082,899	120,784,765	17,129,075	31,693,462	12,293,480	7,418,193	159,896,420
Right-of-use assets	56,246,978	53,351,053	-	-	615,613	644,320	53,995,373
Intangible assets	2,107,263	2,508,558	17,891,447	6,191,050	204,692	242,989	8,942,597
Trade and other payables	66,681,724	29,494,626	84,931,163	51,774,603	24,198,109	19,351,157	100,620,386
Advance received	-	-	-	-	101,949,400	18,492,757	18,492,757
Leases liabilities	20,630,214	13,941,698	1,220,815	2,185,281	4,836,451	3,153,532	19,280,511

Enclosure 3

### Major customers

<i>Person</i>		<i>Baht</i>	
Major customers		Revenue	
2022	2021	2022	2021

For the year ended December 31,  
Revenue from sale and services

2	2	405,879,940	258,169,973
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### Geographical segments

The Group manage and operate principally in Thailand. There are no revenues derived from or assets located in foreign countries. The customers are located within Thailand

### 35. SIGNIFICANT AGREEMENTS

#### Subsidiary

On September 15, 2022, the Department of Marine and Coastal Resources, Ministry of Natural Resources and Environment has approved Siam TC Technology Company Limited to join the Mangroves Reforestation for Carbon Credits Project, with the allocated area of 11,448.30 rai and agreement period of 30 years from September 13, 2022 to September 13, 2052. The carbon credits will be allocated to the Subsidiary at the rate of 90% and to the Department of Marine and Coastal Resources at the rate of 10%.

On September 27, 2022, Siam TC Technology Company Limited entered into an agreements with Rolling Concept Innovation Company Limited, "Contractor", to supply and maintain plants on the Mangroves Reforestation for Carbon Credits Project in the agreement value of Baht 344.54 million, in according to the Regulations of the Department of Marine and Coastal Resources deal with the mangrove planting and maintenance for organizations or third parties, B.E. 2021, or the mangrove reforestation manual for carbon credits by organizations or third parties B.E. 2021 (revised edition). The agreement has a period of 10 years from September 27, 2022 to September 26, 2032 and the payment period are detailed as follows:

- a) The 1<sup>st</sup> year, service fee for supplying and saplings planting at the rate of Baht 7,000 – 25,000 per rai, divided into 3 installments as follows:
  - 1<sup>st</sup> installment : 30% of service fee for supplying and saplings planting shall be paid within 15 days from the signing date of the agreement.
  - 2<sup>nd</sup> installment : 40% of service fee for supplying and saplings planting shall be paid within 15 days from the delivery date of saplings.
  - 3<sup>rd</sup> installment : 30% of service fee for supplying and saplings planting shall be paid within 15 days from the completed date of saplings planting.
- b) The 2<sup>nd</sup> – 6<sup>th</sup> year, service fee for planting maintenance at the rate of Baht 2,300 – 8,000 per rai, shall be paid annually in advance within 15 days from the starting date of each year.
- c) The 7<sup>th</sup> – 10<sup>th</sup> year, service fee for planting maintenance at the rate of Baht 2,000 per rai, shall be paid annually in advance within 15 days from the starting date of each year.

#### Warranty

The Contractor agrees to guarantee the planting and maintenance of plant to grow and survive throughout the agreement period not less than 80% of those planted.

**36. COMMITMENTS AND CONTINGENT LIABILITIES**

As at December 31, 2022 and 2021, the Group had commitments and contingent liabilities as follows:

**Commitments**

- a) As at December 31, 2022 and 2021, the Group has letters of guarantee issued by the banks regarding to the obligation under the agreement as follow:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Letters of guarantee for				
Contractual performance	204,833,856	172,268,098	79,241,741	82,302,123
Advance received	154,789,920	52,570,666	5,532,000	12,913,666
Tender offers	52,621,370	88,076,585	6,984,900	22,650,850
Consortium's performance	27,770,000	27,770,000	-	-
Purchase of goods	1,000,000	3,000,000	-	2,000,000
Public utilities use	-	24,400	-	24,400

- b) As at December 31, 2022 and 2021, the Group has commitments regarding to the agreements as follow:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Service/ Subcontractor</b>				
Thai Baht (THB)	173,781,974	204,987,254	93,409,571	188,294,300
US Dollar (USD)	313,518	55,530,441	313,518	55,530,441
<b>Service for supply, plant and maintain plants</b>				
The 1 <sup>st</sup> year	93,558,055	-	-	-
The 2 <sup>nd</sup> - 6 <sup>th</sup> year	159,398,533	-	-	-
The 7 <sup>th</sup> - 10 <sup>th</sup> year	91,586,374	-	-	-
Total	<u>344,542,962</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Purchase orders for goods and supplies**

Thai Baht (THB)	37,379,002	43,101,827	17,832,723	36,293,800
US Dollar (USD)	678,311	13,713,203	678,311	13,713,203



- c) As at December 31, 2021, the Group has outstanding of forward foreign currency contract with the domestic commercial bank as follow:

<i>Baht</i>			
Currency	Amount	Exchange rate	Maturity date
The Company			
US Dollar (USD)	1,851,175	32.93 - 32.96	Jan 21, 2022 - Oct 31, 2022

- d) As at December 31, 2021, the unused letter of credit are as follow:.

Currency	Amount
The Company	
US Dollar (USD)	1,316,800

### Contingent liabilities

As at December 31, 2022 and 2021, the Group has contingent liabilities for liabilities guarantees as follow:

<i>Baht</i>						
			Consolidated and separate financial statements			
			2022		2021	
Guarantor	Guarantee for	Guarantee	Credit limit	Amount/ used	Credit limit	Amount/ used
The Company	Credit facilities from financial institutions	The subsidiary	708,447,500	277,252,249	780,425,000	208,351,996
The subsidiary	Credit facilities from financial institutions	The Company	259,840,000	81,021,666	342,340,000	201,017,792

## 37. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Significant financial instruments of the Group presented in the statement of financial position principally comprise cash and cash equivalents, deposits at banks, investments, trade and other receivables, unbilled construction receivables, trade and other payables, bank overdrafts, loan from financial institutions and lease liabilities.

### Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

The accounting policies of derivatives are disclosed in note 3 to the financial statements.

a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of The Group.

The exposure to interest rate risk of the Group relates primarily to their deposits at financial institutions, short-term investment, loan receivables, bank overdrafts and loan from financial institution and leases liabilities. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, The Group do not use derivatives to manage their interest rate risk.

	Consolidated		Separate	
	financial statements		financial statements	
	Interest rate		Interest rate	
	Variable	Fixed	Variable	Fixed
<b>As at December 31, 2022</b>				
<b>Financial assets</b>				
Deposits at banks	242,212,643	-	169,790,883	-
Short-term investments	82,092,319	-	50,000,000	-
<b>Financial liabilities</b>				
Bank overdrafts and short-term loan from				
financial institutions	(358,450)	-	(358,450)	-
Leases liabilities	-	(26,687,480)	-	(21,851,029)
<b>As at December 31, 2021</b>				
<b>Financial assets</b>				
Deposits at banks	411,850,205	-	401,690,223	-
Short - term investments	3,740,237	-	-	-
Short-term loan to related party	-	-	-	20,728,808
<b>Financial liabilities</b>				
Bank overdrafts and short-term loan from				
financial institutions	(87,010,570)	-	(1,078,802)	-
Leases liabilities	-	(19,280,511)	-	(16,126,978)

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to The Group.

The Group is exposed to credit risk primarily with respect to trade and other receivables and loan. However, The Group controls such risk by establishing credit limits for clients and counter parties

and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Group determines the impairment of trade receivables basing on an expected credit loss model which The Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that The Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of December 31, 2022 and 2021, counting from the statements of financial position date were as follows:

						<i>Baht</i>
Consolidated financial statement						
As at December 31, 2022						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Short-term investments	376,234,093	82,092,319	-	-	-	458,326,412
Trade and other receivables	-	266,861,322	-	-	-	266,861,322
Unbilled construction receivables	-	311,362,336	-	-	-	311,362,336
<b>Financial liabilities</b>						
Bank overdraft and short-term						
loan from financial institutions	-	358,450	-	-	-	358,450
Trade and other payables	-	175,810,996	-	-	-	175,810,996
Lease liabilities	-	10,331,837	16,355,643	-	-	26,687,480

*Baht*

Consolidated financial statements						
As at December 31, 2021						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Short-term investments	42,750,000	3,740,237	-	-	-	46,490,237
Trade and other receivables	-	217,775,935	-	-	-	217,775,935
Unbilled construction receivables	-	253,926,679	-	-	-	253,926,679
<b>Financial liabilities</b>						
Bank overdraft and short-term loan from financial institutions	-	87,010,570	-	-	-	87,010,570
Trade and other payables	-	100,620,386	-	-	-	100,620,386
Lease liabilities	-	9,981,670	9,298,841	-	-	19,280,511

*Baht*

Separate financial statement						
As at December 31, 2022						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Short-term investments	376,234,093	50,000,000	-	-	-	426,234,093
Trade and other receivables	-	199,886,748	-	-	-	199,886,748
Unbilled construction receivables	-	143,553,574	-	-	-	143,553,574
<b>Financial liabilities</b>						
Bank overdraft and short-term loan from financial institutions	-	358,450	-	-	-	358,450
Trade and other payables	-	139,643,132	-	-	-	139,643,132
Lease liabilities	-	8,595,847	13,255,182	-	-	21,851,029

*Baht*

Separate financial statement						
As at December 31, 2021						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Short - term investments	42,750,000	-	-	-	-	42,750,000
Trade and other receivables	-	201,927,187	-	-	-	201,927,187
Unbilled construction receivables	-	82,292,534	-	-	-	82,292,534
Short-term loan to related party	-	20,728,808	-	-	-	20,728,808
<b>Financial liabilities</b>						
Bank overdraft and short-term						
loan from financial institutions	-	1,078,802	-	-	-	1,078,802
Trade and other payables	-	46,916,486	-	-	-	46,916,486
Lease liabilities	-	8,836,996	7,289,982	-	-	16,126,978

## d) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

## e) Fair value

The fair value disclosures of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value information disclosure does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

Consolidated financial statement								
Carrying amount					Fair value			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>As at December 31, 2022</i>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Investment in debt instrument	376,234,093	-	-	376,234,093	-	376,234,093	-	376,234,093
Total	376,234,093	-	-	376,234,093				

Baht

Consolidated financial statement								
	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<b>As at December 31, 2021</b>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Derivative assets	864,962	-	-	864,962	-	864,962	-	864,962
Investment in equity instrument	42,750,000	-	-	42,750,000	42,750,000	-	-	42,750,000
<b>Total</b>	<b>43,614,962</b>	<b>-</b>	<b>-</b>	<b>43,614,962</b>				

Baht

Separate financial statement								
	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<b>As at December 31, 2022</b>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Investment in debt instrument	376,234,093	-	-	376,234,093	-	376,234,093	-	376,234,093
<b>Total</b>	<b>376,234,093</b>	<b>-</b>	<b>-</b>	<b>376,234,093</b>				

<b>As at December 31, 2021</b>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Derivative assets	864,962	-	-	864,962	-	864,962	-	864,962
Investment in equity instrument	42,750,000	-	-	42,750,000	42,750,000	-	-	42,750,000
<b>Total</b>	<b>43,614,962</b>	<b>-</b>	<b>-</b>	<b>43,614,962</b>				

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

The fair values of forward exchange contracts and commodity contracts were calculated using the rates initially quoted by the Group's bankers which were based on market conditions existing at the end of the reporting period to reflect current fair values of the contracts.

### 38. EVENT AFTER THE REPORTING PERIOD

#### The Company

On February 9, 2023, the Company invested in ordinary shares of Blue Venture Group Public Company Limited, which its operation engaged in a platform and application service for business management regarding to the car insurance businesses in Thailand by subscribing 10 million shares at the initial public offering price of Baht 3.85 per share, totaling of Baht 38.50 million.

The Board of Directors' Meeting held on February 24, 2023 passed the resolutions to approve and propose to the Shareholders' Meeting for consideration and approval as follows:

- a) Cancellation of the increase of registered share capital of the Company reserving for the issuance and offering of ordinary shares under a general mandate by issuing not exceeding of 40 million ordinary shares at a par value of Baht 0.50 per share for offering to specific investors (Private Placement) and related agendas according to the resolution of the shareholders' meeting approved in the Extraordinary General Meeting of Shareholders on June 30, 2022.
  - Cancellation of the increase of registered share capital of the Company reserving for the issuance and offering of newly issued ordinary shares under the general mandate, representing a registered share capital not exceeding of Baht 20 million from the former registered share capital of Baht 314 million, totaling registered share capital not exceeding of Baht 334 million by issuing not exceeding of 40 million ordinary shares at a par value of Baht 0.50 per share
  - Cancellation of the issuance and offering of newly issued ordinary shares of the Company by general mandate in the amount of not exceeding 40 million shares at the par value of Baht 0.50 per share to be allocated to a specific investor (Private Placement).
  - Cancellation the allocation of newly issued ordinary shares of the Company according to the general mandate the amount of not exceeding 40 million shares at the par value of Baht 0.50 per share to be allocated to a specific person (Private Placement).
- b) Cancellation of 12 million units of the first warrants to purchase newly issued ordinary shares allocated to directors and/or employees of the Company and/or its subsidiaries (ESOP-W1).
- c) Decrease the registered share capital of the Company in the remainder from the allocation for stock dividend payment and shares reserved for the cancellation of the first warrants to purchase newly issued ordinary shares of the Company allocated to directors and/or employees of the Company and/or its subsidiaries (ESOP-W1) from the formerly registered share capital of Baht 314 million to Baht 307.99 million by cancelling the remaining 12.01 million ordinary shares at a par value of Baht 0.50 per share in the amount of Baht 6.01 million
- d) Dividend payment in the form of stock dividend and cash as follow:
  - Stock dividend payment to the shareholders at the rate of 5 existing ordinary shares per 1 stock dividend in the amount not exceeding of 105.62 million shares at Baht 0.50 par value, totaling not exceeding of Baht 52.81 million or equivalent to the dividend payment rate of Baht 0.10 per share. The indivisible share remained shall be paid by cash at the rate of Baht 0.10 per share.
  - Cash dividend payment at the rate approximately of Baht 0.0111 per share, in the amount not exceeding of Baht 5.87 million to reserve for withholding tax at the rate of 10% of income of the dividend recipient.

The totaling dividend payment approximately of Baht 0.1111 per share, in the amount not exceeding of Baht 58.68 million, are determined to pay within May 22, 2023.
- e) Consider and approve the change in the price and exercise ratio of the first warrants (DITTO-W1) since the stock dividend payment affects to the price and exercise ratio of warrant holders. For maintain the benefit not to be inferior to the original therefore changed as follows :
  - Exercise price: from Baht 40 per share to Baht 33.333 per share
  - Exercise ratio: from 1 warrant per 1 new ordinary share to 1 warrant per 1.2 new ordinary share

- The number of registered ordinary shares reserved for the exercise of warrants: from 88 million shares to 105.57 million shares.
- f) Invest in ordinary shares of Somapha Information Technology Public Company Limited in the amount of 45 million shares, representing 18% of the issued and paid-up share capital, totaling not exceeding of Baht 1,080 million. These invested ordinary shares were transferred from A.D.M.T Company Limited, the existing shareholders, under the entire business transfer (EBT).

The Company will make a payment with the new issued ordinary shares of the Company at the unit price equal to the weighted average price of the Company's ordinary shares quoted on the Market for Alternative Investment (mai) for the past 7 business days prior to the date of offering price, not exceeding 27 million shares at a par value of Baht 0.50 per share, totaling not exceeding of Baht 1,080 million. If there are remaining shares after the payment of acquiring the entire business, the Company will continue to reduce the share capital for those remaining shares.

Approve the Grant Thornton Services Co., Ltd. engaged as an independent financial advisor to provide opinions on the asset disposition transaction.

- g) Issuance and offering of the increased ordinary shares under the general mandate method, not exceeding of 25 million shares at Baht 0.50 par value, totaling of Baht 12.50 million to offer to a specific investor (Private Placement)
- h) The increase of registered share capital from Baht 307.99 million to Baht 395.59 million by issuing new ordinary shares of 175.20 million shares with the par value of Baht 0.50 each to reserve for 1) stock dividend payment 2) adjusted the right of the first warrants (DITTO-W1) 3) issuance and offering of the increased ordinary shares by specifying the purpose of funds utilization to a specific investor (Private Placement) according to the Company's purpose to invest in ordinary shares of Somapa Information Technology Public Company Limited. and 4) issuance and offering of the increased ordinary shares under the general mandate method.
- i) The allocation of increased ordinary shares in the amount of 175.20 million shares with par value of Baht 0.50 each to reserve as follow:
- 1) The stock dividend payment not exceeding of 105.62 million shares;
  - 2) The adjusted the right of the first warrants (DITTO-W1) not exceeding of 17.57 million shares;
  - 3) The increase of ordinary shares not exceeding 27 million shares by specifying the purpose of funds utilization offered and allotted to private placement in according to the Company's purpose to invest in ordinary shares of Somapa Information Technology Public Company Limited.
  - 4) The increase of ordinary shares not exceeding of 25 million shares under the general mandate method for offering and allotment to private placement to invest or in other businesses and/or companies, including but not limited to investing in ordinary shares, or assets, etc., including for the purpose of the Company's business expansion in the future and working capital of the Company.



**Profiles of Candidate Directors Retiring by Rotation for Appointment  
as the Company's Directors for Another Term**

Name – Surname	Ms. Pondkarn Rattanakamolporn
Type of nominated Director	Board of Director
Age	50 years old
Nationality	Thai
Starting date of directorship	10 October 2013
No. of years as Company's director	9 years



**Educational background and Training courses**

- Master of Business Administration / Assumption University
- Bachelor of Finance & Banking / Assumption University
- Director Accreditation Program (DAP 79/2009) / Thai Institute of Directors (IOD)

**Working Experiences**

2016 – Present Chairman of the Risk Management Committee / Chairman of the Corporate Social Responsibility Committee

2014 – Present Executive Director / Chief Operation Officer

2013 – Present Director  
Ditto (Thailand) Public Company Limited  
Document & Data Management Solutions

**Director / Executive position**

- In other listed companies: None (Please see above)
- In non-listed companies: None (Please see above)
- In other businesses that may cause conflict of interest to the Company: None (Please see above)

**The Company's securities holdings as of 31 December 2022**

- Own: 2,700,000 shares (0.511% of paid-up registered capital)
- Spouse: None
- Minor child: None

**Number of meeting attendance**

- Board of Directors' meeting year 2022: 4/4 times
- Annual General Meeting of Shareholders year 2022: 1/1 time
- Extraordinary General Meeting of Shareholders year 2022: 1/1 time

Profiles of Candidate Directors Retiring by Rotation for Appointment  
as the Company's Directors for Another Term

Name – Surname	Mr. Chaikut Eiadkeaw
Type of nominated Director	Board of Director
Age	62 years old
Nationality	Thai
Starting date of directorship	10 May 2018
No. of years as Company's director	4 years



Educational background and Training courses

- Diploma in Electrical Power / Sripatum College
- Director Accreditation Program (DAP 170/2020) / Thai Institute of Directors (IOD)

Working Experiences

2018 – Present Director / Executive Director

2014 – Present Chief Technical Officer

Ditto (Thailand) Public Company Limited

Document & Data Management Solutions

Director / Executive position

- In other listed companies: None (Please see above)
- In non-listed companies: None (Please see above)
- In other businesses that may cause conflict of interest to the Company: None (Please see above)

The Company's securities holdings as of 31 December 2022

- Own: None
- Spouse: None
- Minor child: None

Number of meeting attendance

- Board of Directors' meeting year 2022: 4/4 times
- Annual General Meeting of Shareholders year 2022: 1/1 time
- Extraordinary General Meeting of Shareholders year 2022: 1/1 time

**Profiles of Candidate Directors Retiring by Rotation for Appointment  
as the Company's Directors for Another Term**

Name – Surname	Ms. Muttana Wicheankaewmanee
Type of nominated Director	Board of Director
Age	40 years old
Nationality	Thai
Starting date of directorship	10 May 2018
No. of years as Company's director	4 years



**Educational background and Training courses**

- Master of Business Administration / Ramkhamhaeng University
- Bachelor of Management / Ramkhamhaeng University
- Director Accreditation Program (DAP 170/2020) / Thai Institute of Directors (IOD)
- Cost Analysis for Decision Making
- Professional Purchasing Officer / Technology Promotion Association (Thailand – Japan)
- Strategic Management Program / Strategic Business Development Center
- Project Management for Corporate Success

**Working Experiences**

2020 – Present Chief Marketing Officer

2018 – Present Director / Executive Director

Ditto (Thailand) Public Company Limited

Document & Data Management Solutions

2018 – Present Chief Sales Officer

Chief Operation Officer

Siam TC Technology Company Limited

Technology Engineering and turnkey projects services for government agencies

**Director / Executive position**

- In other listed companies: None (Please see above)
- In non-listed companies: Yes (Please see above)
- In other businesses that may cause conflict of interest to the Company: None (Please see above)

**The Company's securities holdings as of 31 December 2022**

- Own: None

- Spouse: None
- Minor child: None

Number of meeting attendance

- Board of Directors' meeting year 2022: 4/4 times
- Annual General Meeting of Shareholders year 2022: 1/1 time
- Extraordinary General Meeting of Shareholders year 2022: 1/1 time

## Nomination criteria and procedure of the board and sub-committee

### Nomination criteria and procedure of the board and sub-committee

1. The Nomination and Remuneration Committee (NRC) is responsible for identifying and selecting qualified candidates and proposing for election at the shareholders' meetings in accordance with the Company's Articles of Association.
2. The skills, experience, knowledge, independence, age, and gender are considered as compositions to support the Company's current and future business.
3. In determining whether to recommend a director for re-election, the NRC will consider relevant factors such as the director's performance, history of attendance and participation in meetings, and other contributions to the activities undertaken by the Board of Directors. For independent directors, their respective independence qualifications shall also be considered.
4. The appointment of the board members shall comply with the Company's Article of Association and all relevant laws. Selection of the directors shall be transparent through consideration of the NRC.
5. In the case of vacancy, for reasons other than the completion of the term, the Board of Directors shall appoint a new director, with the required qualifications, and without any characteristics that would prohibit him/her from acting as director, to serve as a new director in the board meeting, excluding such case where the remaining term is less than two months. Such appointed director shall assume the position for the remaining term of the vacating director. To approve such new director appointment, a resolution must be passed by not less than three-fourths of the total remaining directors.

### Remuneration policy

1. Remuneration of company directors should reflect their duties and responsibilities and at a rate similar to the industry standards and companies of similar size.
2. The NRC is responsible for determining necessary and appropriate remuneration in both monetary and non-monetary terms for directors and members of the sub-committees.
3. Remuneration for directors and sub-committee must be approved by the Company's shareholders at Annual General Meeting of Shareholders.
4. Directors who are executives or employees of the Company and subsidiary are not entitled to receive such remuneration.

Director	Remuneration (Baht)		
	Monthly Retainer	Meeting Allowance	Other Benefits
Board of Directors			
● Chairman	-	15,000	None

Director	Remuneration (Baht)		
	Monthly Retainer	Meeting Allowance	Other Benefits
● Member	-	5,000	None
<b>Audit Committee</b>			
● Chairman	-	10,000	None
● Member	-	5,000	None

Remarks: 4. Directors who are executives or employees of the Company and subsidiary are not entitled to receive the above remuneration

### Dividend Payment Policy

This dividend payment policy has been approved by the Board of Directors' Meeting No.1/2016 with details as follow:

1. Dividend payout ratio is no less than 40% of the net profit after taxes and legal reserves required by law and other reserves (if any) according to separate financial statements.
2. Such dividend payout may be changed depending on operating results, financial position, liquidity, business expansion, necessity to use working capital for business operations, investment plans in the future, market conditions, appropriateness and other factors relating to operations and management of the Company, provided that the Company must have sufficient cash for business operation and such operation will cause the highest benefits to shareholders as deemed appropriate by the board of directors and/or shareholders of the Company.
3. The resolution for dividend payout approval passed by the board of directors must be proposed for approval from the shareholders' meeting.
4. In case of interim dividend payout where the board is authorized to approve and such dividend payment shall be reported to the shareholders at the next shareholders' meeting.



**Information Memorandum on the Acquisition of Ordinary Shares of  
Somapa Information Technology Public Company Limited (Schedule 2)**

The Board of Directors' Meeting No. 1/2023 of Ditto (Thailand) Public Company Limited (the "**Company**" or "**DITTO**") held on 24 March 2023 (the "**Board of Directors' Meeting**") passed a resolution to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the investment in Somapa Information Technology Public Company Limited ("**SIT**"). SIT operates in the business of providing services related to Advanced Passenger Processing System (APPS), Passenger Name Record System (PNR), and other information technology services by designing and developing information management system structural analysis software, as well as consulting on various projects related to information technology operations. The investment is in the amount of 45,000,000 shares, representing 18 percent of the registered and paid-up capital at a price not exceeding THB 24 per share, amounting to a total investment not exceeding THB 1,080 million ("**SIT Ordinary Shares Acquisition Transaction**") from existing shareholders of SIT with the objective to invest in businesses related to the Company's information management system business, which is expected to create synergy to the Company's business.

The Company will receive the transfer of ordinary shares of SIT from A.D.M.T Company Limited (held by major shareholders of SIT) under the Entire Business Transfer process ("**EBT**") whereby the Company will purchase and transfer the entire business from A.D.M.T Co., Ltd., meaning all currently existing and future assets, liabilities, rights, duties and responsibilities of A.D.M.T Co., Ltd. as of the business transfer date. In this regard, A.D.M.T Co., Ltd. has no liabilities and has only SIT's ordinary shares as of the business transfer date. Therefore, on the business transfer date, the Company will acquire 45,000,000 of SIT's ordinary shares from A.D.M.T Co., Ltd. ("**Acceptance of Business Transfer**") in the total amount not exceeding THB 1,080 million. The Company will make the payment for the acceptance of the entire business transfer of A.D.M.T Co., Ltd. with newly issued ordinary shares of the Company at the price per share equal to the weighted average price of the Company's ordinary shares listed on the Market for Alternative Investment (mai) for seven consecutive business days prior to the date in which the offering price is determined, in the amount of not more than 27,000,000 shares at a par value of THB 0.50 per share, with the total value not more than THB 1,080 million. If there are shares remaining from the payment of the acceptance of the entire business transfer of A.D.M.T Co., Ltd., the Company will later reduce the capital for the remaining shares from such payment. Thus, for the investment in the acquisition of ordinary shares of SIT, the Company will proceed under 4 conditions:

1. The Shareholders' Meeting of the Company, which will be held on 28 April 2023, passes a resolution approving the Company to increase its registered capital and allocate newly issued ordinary shares to the specific investors (Private Placement) as payment for the acceptance of the entire business transfer of A.D.M.T Co., Ltd., following the intention of the Company to invest in SIT's ordinary shares.
2. The Shareholders' Meeting of the Company, which will be held on 28 April 2023, approves of the investment in ordinary shares of SIT from A.D.M.T Co., Ltd., who is not a connected person of the Company.





3. The Board of Directors' Meeting and the Shareholders' Meeting of A.D.M.T Co., Ltd., which will be held on 5 April 2023 and 27 April 2023, respectively, approve of the entire business transfer to the Company, including entering into the business transfer agreement and other necessary and/or relevant documents related to the transaction, as well as taking any other actions required to successfully invest in the newly issued ordinary shares of the Company.
4. The findings of SIT's legal due diligence, which will be completed before the 2023 Annual General Meeting of Shareholders of the Company, do not uncover any issues that significantly affect SIT's business or the investment in SIT's ordinary shares.

Under the EBT process, A.D.M.T Co., Ltd. must register the dissolution of the company within the same accounting period as the EBT process. After the registration of the company's dissolution and during the liquidation process of A.D.M.T Co., Ltd., all assets of A.D.M.T Co., Ltd. that existed at that time will be transferred back to the shareholders of A.D.M.T Co., Ltd. and/or individuals whose names appear as shareholders of A.D.M.T Co., Ltd. according to the shareholding proportion on the date of completion of liquidation. Therefore, during the liquidation process of A.D.M.T Co., Ltd., the newly issued ordinary shares of the Company that was issued and allocated to A.D.M.T Co., Ltd. as compensation for the acceptance of the entire business transfer will be transferred to the shareholders of A.D.M.T Co., Ltd. and/or individuals whose names appear as shareholders of A.D.M.T Co., Ltd., according to the shareholding proportion on the date of completion of liquidation.

The above acquisition of ordinary shares of Somapa Information Technology PCL is considered as a purchase or acceptance of business transfer of a private company pursuant to Section 107(2) of the Public Limited Companies Act B.E. 2535 (including any amendments) in which the Company must obtain approval from the Shareholders' Meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

In this regard, the aforementioned transaction is considered to be an asset acquisition transaction according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies in Acquisition or Disposal of Assets B.E. 2547 and the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules for conducting significant transactions that fall within the scope of acquisition or disposal of assets. ("Notification on Acquisition or Disposal of Assets"). The acquisition of 45,000,000 ordinary shares from SIT's existing shareholders, with value not exceeding THB 1,080 million, is calculated as the highest transaction size equal to 65.13 percent of the total asset value of the Company according to the audited consolidated financial statements as of 31 December 2022, as per the total value of consideration criteria.

When taking into account the size of asset acquisition transactions in the past 6 months of the Company from the transaction approval date, namely 1) The acquisition of ordinary shares of a new juristic person which is a joint venture between Wong Siam Construction Co., Ltd., TEAM Consulting Engineering and Management PCL, and Ditto (Thailand) PCL; 2) The acquisition of ordinary shares of DTX Co., Ltd.; and 3) The acquisition of ordinary shares of Asset Activator Co., Ltd., of which the transaction sizes were 25.51 percent, 0.96 percent, and 0.19 percent of the total asset value of the Company, respectively, based on the total value of consideration



criteria. The total highest transaction size amounts to 91.79 percent according to the total value of consideration criteria, and since the size of the transaction is greater than 50 percent, the Company is obligated to disclose information on the Company's asset acquisition transaction to the Stock Exchange of Thailand in accordance with the Notification on Acquisition or Disposal of Assets and to seek approval of the transaction at the Shareholders' Meeting, as well as appoint an independent financial advisor to provide opinions. The resolution must be approved with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, excluding the interested shareholders.

However, this transaction is not considered to be a connected transaction since A.D.M.T Co., Ltd. is not a connected person of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions, dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies in Connected Transactions of B.E. 2546, dated 19 November 2003 ("Notification on Connected Transactions").

In order to comply with the aforementioned criteria, the Company has therefore appointed Grant Thornton Services Limited ("GTSL" or the "Independent Financial Advisor") as the independent financial advisor to provide opinions on the acquisition of the Company's assets in purchasing SIT's ordinary shares from SIT's existing shareholders to the shareholders of the Company for consideration and approval of the transaction. The details of the asset acquisition transaction is as follows:

## 1) Information Memorandum Pursuant to Schedule 1

### 1. Date of the transaction

The Company will enter the agreement after obtaining approval from the 2023 Annual General Meeting of Shareholders of the Company which will be held on 28 April 2023. The Company expects the transaction to be completed by 30 June 2023, unless both parties mutually agree in writing to extend the period.

### 2. Parties

<b>Buyer</b>	:	the Company
<b>Seller</b>	:	A.D.M.T Company Limited (held by major shareholders of SIT, namely Mr. Denpong Somapa, Mr. Phairoj Panjaprateep, Mr. Namchoke Somapa, Mrs. Ratchathon Panjaprateep, Mr. Piyawit Wongsawat, Mr. Dongsayam Somapa and Mrs. Sirirat Somapa)
<b>Relationship with the Company</b>	:	A.D.M.T Company Limited is not a connected person of the Company according to the Notification on Connected Transactions

### 3. General characteristics and size of the transaction

#### 3.1 General characteristics of the transaction



The Company will purchase ordinary shares of Somapa Information Technology Public Company Limited ("SIT") in the amount of 45,000,000 shares, representing 18 percent of the registered and paid-up capital at a price not exceeding THB 24 per share, with the total amount not exceeding THB 1,080 million from SIT's existing shareholders, with the objective of investing in businesses related to the Company's information management systems business, which can create synergy to the Company's businesses. The Company will receive the transfer of shares from A.D.M.T Company Limited (held by SIT's major shareholders) under the Entire Business Transfer process ("EBT") whereby the Company will purchase and transfer the entire business from A.D.M.T Co., Ltd. which means all currently existing and future assets, liabilities, rights, duties and responsibilities of A.D.M.T Co., Ltd. as of the business transfer date. In this regard, A.D.M.T Co., Ltd. has no liabilities and has only SIT's ordinary shares as of the business transfer date, therefore, on this date, the Company will acquire 45,000,000 ordinary shares of SIT from A.D.M.T Co., Ltd. ("Acceptance of Business Transfer") in the total amount not exceeding THB 1,080 million. The Company will make the payment for the acceptance of the entire business transfer of A.D.M.T Co., Ltd. in the form of newly issued ordinary shares of the Company at the price per share equal to the weighted average price of the Company's ordinary shares listed on the Market for Alternative Investment (mai) for seven consecutive business days prior to the date in which the offering price is determined, totaling not more than 27,000,000 shares at a par value of THB 0.50 per share, amounting to a total value of not more than THB 1,080 million. If there are shares remaining from the payment of the acceptance of the entire business transfer of A.D.M.T Co., Ltd., the Company will later reduce the capital for the remaining shares from such payment.

Under the EBT process, A.D.M.T Co., Ltd. must register the dissolution of the company within the same accounting period as the EBT process. After the registration of the company's dissolution and during the liquidation process of A.D.M.T Co., Ltd., all assets of A.D.M.T Co., Ltd. that existed at that time will be transferred back to the shareholders of A.D.M.T Co., Ltd. and/or individuals whose names appear as shareholders of A.D.M.T Co., Ltd. according to the shareholding proportion on the date of completion of liquidation. Therefore, during the liquidation process of A.D.M.T Co., Ltd., the newly issued ordinary shares of the Company that was issued and allocated to A.D.M.T Co., Ltd. as compensation for the acceptance of the entire business transfer will be transferred to the shareholders of A.D.M.T Co., Ltd. and/or individuals whose names appear as shareholders of A.D.M.T Co., Ltd., according to the shareholding proportion on the date of completion of liquidation. The shareholding proportion of shareholders of A.D.M.T Co., Ltd. holding ordinary shares of the company after the liquidation process of A.D.M.T Co., Ltd. will be as follows:

No.	List of shareholders of A.D.M.T Co., Ltd.	No. of ordinary shares of the company <sup>1</sup>	Shareholding proportion of ordinary shares of the company <sup>2</sup>
1	Mr. Namchoke Sompapa	3,416,425	0.52%
2	Mr. Dongsayam Somapa.	675,000	0.10%
3	Mr. Denpong Somapa	14,434,200	2.18%
4	Mrs. Sirirat Somapa	449,975	0.07%
5	Mr. Phairoj Panjaprateep	5,400,000	0.82%
6	Mrs. Ratchathon Panjaprateep	1,350,000	0.20%
7	Mr. Piyawit Wongsawat	1,274,400	0.19%
	<b>Total</b>	<b>27,000,000</b>	<b>4.09%</b>



Note: /1 Calculated in the case that the company issues newly issued ordinary shares at the full amount of 27,000,000 shares.  
/2 The shareholding proportion for the paid-up capital of the company at 660,741,108 shares; after the dividend payment in shares at 105,623,518 shares, and the issuing of newly issued ordinary shares for the acceptance of the entire business transfer as mentioned above at 27,000,000 shares.

On 15 February 2023, the Company ("DITTO") and A.D.M.T Co., Ltd. ("ADMT") signed a memorandum of agreement to acquire shares of Somapa Information Technology PCL ("SIT") ("Memorandum of Agreement"), in which the main points can be summarized as follows:

No.	Subject	Details of the agreement
1	<b>Transfer and acceptance of the entire business</b>	<p>Subject to the completion and validity of conditions precedent, the agreement parties agree to the following:</p> <ul style="list-style-type: none"> <li>For the transaction in which DITTO will acquire shares of SIT from ADMT, it will be an entire business transfer process.</li> <li>ADMT will transfer the entire business to DITTO, which includes 45,000,000 shares of SIT at a par value of THB 0.80 per share.</li> <li>DITTO agrees to make the payment for the acceptance of the entire business transfer from ADMT in the form of newly issued ordinary shares of DITTO at the price per share equal to the weighted average price of DITTO's ordinary shares listed on the Market for Alternative Investment (mai) for seven consecutive business days prior to the date in which the offering price is determined, totaling not more than 27,000,000 shares at a par value of THB 0.50 per share, amounting to a total value of not more than THB 1,080 million.</li> </ul>
2	<b>Conditions precedent for the transfer and acceptance of the entire business</b>	<p>The agreement parties concur that the acquisition of SIT's shares from ADMT by the transfer and acceptance of the entire business is under the following conditions precedent:</p> <ol style="list-style-type: none"> <li>The Shareholders' Meeting of the Company approves to increase the registered capital and allocate newly issued ordinary shares to the specific investors (Private Placement) as payment for the acceptance of the entire business transfer of ADMT, following the intention of the Company to invest in SIT's ordinary shares, in which the meeting will be held on 28 April 2023.</li> <li>The Shareholders' Meeting of the Company approves of the investment in ordinary shares of SIT from ADMT, who is not a connected person of the Company, in which the meeting will be held on 28 April 2023.</li> <li>The Board of Directors' Meeting and the Shareholders' Meeting of ADMT approve of the entire business transfer to the Company, including entering into the business transfer agreement and other necessary and/or relevant documents related to the transaction, as well as taking any other actions required to successfully invest in the newly issued ordinary shares of the Company.</li> <li>The findings of SIT's legal due diligence, which will be completed before the 2023 Annual General Meeting of Shareholders of the Company, do not uncover any issues that significantly affect SIT's business or the investment in SIT's ordinary shares.</li> </ol>
3	<b>Share purchase agreement by entire business transfer process</b>	<p>After entering into this Memorandum of Agreement, the agreement parties concur to enter the share purchase agreement by entire business transfer process, in which the conditions must be specified in the Memorandum of Agreement. The conditions include but are not limited to the following:</p> <ol style="list-style-type: none"> <li>Conditions precedent</li> </ol>



No.	Subject	Details of the agreement
		<ol style="list-style-type: none"> <li>Time period for completing the conditions precedent</li> <li>Procedures on the date of entire business transfer</li> <li>Warranty of ADMT as the transferor of the business</li> <li>Standard assurance of ADMT that all the information provided is correct for sections related to the business of SIT, financial reports, and other important information of SIT.</li> </ol>
4	Joint venture agreement in SIT	After the completion of the procedures for the share purchase agreement by entire business transfer, or within any other period as mutually agreed upon by both parties, the agreement parties concur to proceed to enter into a joint venture agreement in SIT ("Joint Venture Agreement in SIT") between DITTO and ADMT, which includes the shareholders of ADMT. The minimum details are as follows:
4.1	Directors and management of SIT	<ul style="list-style-type: none"> <li>The number of directors of SIT shall be maintained at the current number, or as determined by the Shareholders' Meeting.</li> <li>The authorized signatory director(s) of the company shall remain as currently appointed.</li> </ul>
4.2	Transfer of shares to third parties	<ul style="list-style-type: none"> <li>If either agreement party intends to sell their shares (the "Seller"), the Seller must notify in writing ("Share Offer") to the other party (the "Recipient of the Offer") as the Recipient has the right of first refusal. If the Recipient of the Offer chooses to buy the offered shares, the Recipient of the Offer must purchase all of the shares offered, and must notify the Seller in writing within 30 days after receiving the Share Offer.</li> <li>The sale price must be agreed upon by both the Seller and the Recipient of the Offer. If no agreement is reached with 15 days, the Seller has the right to offer the shares to external parties with an offer that is not more favorable than the offer made to the Recipient of the Offer.</li> <li>The transferee (the buyer of the shares) who is an external party must sign and be bound by the joint venture agreement before entering into the share purchase agreement or share transfer document.</li> </ul>
4.3	Dividend payment of SIT	<ul style="list-style-type: none"> <li>SIT will allocate profit not less than 40 (forty) percent of the net profit after deducting corporate income tax in each accounting period to be distributed as dividend to the shareholders according to the shareholding proportion.</li> </ul>
4.4	Duties and arrangements of each agreement party	<ul style="list-style-type: none"> <li>The Board of Directors of SIT has the authority to set policies for conducting the business of the company.</li> <li>If DITTO needs to engage in any transactions with SIT, DITTO must comply with the Public Limited Companies Act, the Securities and Exchange Act, as well as relevant principles and announcements, such as the Notification of the Board of Governors of the Stock Exchange of Thailand No. BorJor/Por 22-01 Re: Disclosure of Information and Acts of Listed Companies in Connected Transactions B.E. 2546 and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions, for example.</li> </ul>
4.5	Collaboration in work and prevention of business competition	<ul style="list-style-type: none"> <li>Both agreement parties will cooperate in marketing and techniques for the maximum benefit of SIT without limiting the business operations of each party. However, caution must be taken about engaging in competitive business practices, such as investing in a business that is the same as SIT.</li> </ul>



No.	Subject	Details of the agreement
4.6	<b>Termination of joint venture agreement</b>	<ul style="list-style-type: none"> <li>The agreement parties can terminate the joint venture agreement by providing advance notice of not less than 30 days when the other party commits a breach of a material condition of the joint venture agreement and has not been remedied within 45 days from the date of receipt of the letter of warning.</li> <li>The agreement parties have the right to terminate the joint venture agreement if the other party becomes bankrupt, or the Court has issued an absolute receivership against the company, or prosecuted by other creditors with higher preferential rights.</li> </ul>
4.7	<b>Force majeure</b>	<ul style="list-style-type: none"> <li>The word "Force majeure" implies fire incidents, severe flooding that affects SIT's business operations, as well as wars or civil wars, epidemics, earthquakes, riots, terrorism, protests, strikes, orders to prohibit the export or import of any country's products, orders to seize or detain any other properties of the state according to the royal decree, or orders from the government, or any other orders issued by a government agency, including necessary amendments to the state's economic plan, natural disasters, or any other events considered as force majeure by law.</li> <li>The agreement parties shall not be liable for any damages arising from force majeure, whether in whole or in part.</li> <li>The agreement party that is affected by the force majeure event must promptly notify the other agreement party in writing.</li> <li>If the force majeure event persists for more than 6 months and becomes an obstacle to the business operations, both parties will mutually find a solution.</li> </ul>
4.8	<b>Pledges to guarantee the profits from the business and determination of the compensation values</b>	<ul style="list-style-type: none"> <li>ADMT and ADMT's shareholders have pledged to DITTO to guarantee the profits from the business that in the accounting year 2023, SIT will have a net profit of not less than THB 150,000,000 (one hundred and fifty million Thai Baht only).</li> <li>However, if the net profit of SIT in the accounting year 2023 is less than the above value, the shareholders of ADMT will jointly or on behalf of each other pay the compensation value to DITTO following the shareholding proportion of ADMT on the date before the aforementioned business transfer. The compensation value can be calculated as below: <math display="block">\text{Compensation value} = 18\% \times 40 \times (150,000,000 - \text{net profit of SIT in accounting year 2023})</math></li> <li>An exception may be made if a force majeure and/or incidents arising from force majeure, or any other reason causes the profit and net profit in accounting year 2023 to not achieve the specified value (not less than THB 150,000,000). In this case, both parties will mutually agree to waive the compensation value and use the net profit in the accounting year 2024 to calculate such value. Furthermore, if any other event, regardless if it is a force majeure and/or incidents arising from force majeure, occurs in 2024 and affects the net profit in accounting year 2024, both parties mutually agree to further find a solution for the calculation of the compensation value.</li> </ul>

### 3.2 The calculation of the size of the asset acquisition transaction is as follows:

The Company will purchase ordinary shares from A.D.M.T Co., Ltd. in the proportion of 18 percent of the total registered capital of SIT with a total value of not more than THB 1,080 million.





The transaction is considered to be an asset acquisition transaction of the Company pursuant to the Notification on Acquisition or Disposal of Assets. The calculation of the highest transaction size is equal to 65.13 percent of the total asset value of the Company according to the audited consolidated financial statements as of 31 December 2022 based on the total value of consideration criteria.

When taking into account the size of the asset acquisition transactions in the past 6 months of the Company prior to the transaction approval date, namely 1) the acquisition of ordinary shares of a new juristic person which is a joint venture between Wong Siam Construction Co., Ltd., TEAM Consulting Engineering and Management PCL, and Ditto (Thailand) PCL; 2) the acquisition of ordinary shares of DTX Co., Ltd.; and 3) the acquisition of ordinary shares of Asset Activator Co., Ltd. of which the transaction sizes were 25.51 percent, 0.96 percent, and 0.19 percent of the total asset value of the Company, respectively, based on the total value of consideration criteria. The total highest transaction size is equal to 91.79 percent according to the total value of consideration criteria.

(Unit: THB million)	The Company as of 31 December 2022	SIT as of 31 December 2021
Total assets	1,658.31	579.95
Intangible assets	23.73	14.61
Total liabilities	390.40	261.76
Non-controlling interests (if any)	0.00	0.00
Tangible assets (NTA)	1,244.19	303.59
Net profit (loss) (12 months)	234.75	(108.38)

#### Item calculation

Criteria	Calculation formula	Calculation (THB million)	Transaction size (percent)
Criteria for the Net Tangible Asset (NTA) value	$\frac{\text{NTA of acquired assets} \times \text{acquired proportion} \times 100}{\text{NTA of the Company}}$	$\frac{303.59 \times 18\%}{1,244.19}$	4.39%
Criteria for the net profit from operations	$\frac{\text{Net profit of acquired assets} \times \text{acquired proportion} \times 100}{\text{Net profit of the Company}}$	Cannot be calculated because SIT incurred operating loss.	
Criteria for the total value of consideration	$\frac{\text{Value of the transaction received} \times 100}{\text{Total assets of the Company}}$	$\frac{1,080}{1,658.31}$	65.13%
Criteria for the value of equity shares issued for the payment of assets	$\frac{\text{Number of shares issued for the payment of the assets} \times 100}{\text{Number of issued and paid-up shares of the Company}}$	$\frac{27,000,000 \times 100}{528,117,590}$	5.11%

The transaction is considered to be an asset acquisition transaction of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 Re. Rules for conducting significant transactions that fall within the scope of acquisition or disposal of assets and the Notification of the Board of Governors of the Stock Exchange of Thailand No. BorJor/Por 21-01 Re: Disclosure of Information and Practices



of Listed Companies in Acquisition or Disposal of Assets B.E. 2547. When calculating the transaction size according to various criteria under the Notification on Acquisition or Disposal of Assets, the highest transaction size is equal to 65.13 percent of the total asset value of the Company according to the audited consolidated financial statements as of 31 December 2022, as per the total value of consideration criteria. Moreover, when including other asset acquisition transactions in the past 6 months, namely 1) the acquisition of ordinary shares of a new juristic person which is a joint venture between Wong Siam Construction Co., Ltd., TEAM Consulting Engineering and Management PCL, and Ditto (Thailand) PCL; 2) the acquisition of ordinary shares of DTX Co., Ltd.; and 3) the acquisition of ordinary shares of Asset Activator Co., Ltd., of which the transaction sizes were 25.51 percent, 0.96 percent, and 0.19 percent of the total asset value of the Company, respectively, based on the total value of consideration criteria. The resulting transaction size is equal to 91.79 percent of the total asset value of the Company. Entering into such transaction is classified as a type 1 asset acquisition transaction, meaning that it is a transaction with a value equal to or higher than 50 percent but less than 100 percent. Therefore, the Company is required to disclose information to the Stock Exchange of Thailand, seek approval from the Board of Directors, and request for approval of the acquisition of assets from the Shareholders' Meeting with a vote of not less than three-fourths of the total number of votes of shareholders or proxies (if any) attending the meeting and having the right to vote, excluding the interested shareholders. The Company must deliver the meeting invitation letter to the shareholders at least 14 days in advance of the meeting date and specify the names and number of shares of the shareholders who are not entitled to vote in the meeting notice, as well as appoint an independent financial advisor to express opinions on the reasonableness and fairness of the price and conditions of the transaction to be presented to the shareholders of the Company.

However, the transaction is not considered to be a connected transaction since A.D.M.T Co., Ltd. is not a connected person of the Company according to the Notification on Connected Transactions.

#### 4. Details of acquired assets

A total of 45,000,000 ordinary shares of SIT, representing 18 percent of the registered and paid-up capital, equivalent to a value not exceeding THB 1,080 million.

Information regarding SIT can be detailed as follows:

##### 1. General Information

Company Name	Somapa Information Technology Public Company Limited
Type of business	Provides advance passenger inspection and screening services (Advance Passenger Processing System: APPS), provides information processing services for passenger travel database (Passenger Name Record: PNR), information technology services by designing and developing information management system structural analysis software, as well as consultation on various projects related to information technology operations.
Head Office	12 Soi Phraya Suren 35, Prayasuren Rd., Bang Chan, Khlong Sam Wa, Bangkok 10510
Registration date	4 March 2011





<b>Registered capital</b>	THB 200,000,000
<b>Paid-up capital</b>	THB 200,000,000
<b>Total number of shares</b>	250,000,000 shares
<b>Par value (per share)</b>	THB 0.80 per share

2. List of shareholders as of 11 February 2023, which is the latest book closing date.

No.	Name of shareholder	Number of shares	Percentage
1	Mr. Denpong Somapa	40,514,850	16.21%
2	Mr. Dongsayam Somapa	20,130,000	8.05%
3	Mrs. Sirirat Somapa	3,416,650	1.37%
4	Mrs. Thatchanan Channet	4,167	0.00%
5	Mr. Witthaya Pattanawat	4,167	0.00%
6	Mr. Saroj Thongsuk	4,166	0.00%
7	NDS Holding Company Limited <sup>/1</sup>	80,000,000	32.00%
8	Wong Thai Sin Consultant Company Limited <sup>/2</sup>	9,600,000	3.84%
9	Miss Tamonwan Wongsawat	76,000	0.03%
10	Mr. Pairoj Panchaprateep	51,250,000	20.50%
11	A.D.M.T Company Limited <sup>/3</sup>	45,000,000	18.00%
	<b>Total</b>	<b>250,000,000</b>	<b>100.00%</b>

/1 List of shareholders of NDS Holding Company Limited as of 30 April 2022 (par value of THB 100 per share).

Established on 17 December 2009; provides consulting management services, as well as holding shares in other companies.

No.	Name of shareholder	Number of shares	Percentage
1	Mr. Namchoke Somapa	760,000	40.00%
2	Mrs. Supanee Phawowat	285,000	15.00%
3	Mr. Dongsayam Somapa	285,000	15.00%
4	Mr. Denpong Somapa	570,000	30.00%
	<b>Total</b>	<b>1,900,000</b>	<b>100.00%</b>

/2 List of shareholders of Wong Thai Sin Consultant Company Limited as of 30 April 2022 (par value of THB 100 per share). Established on 25 April 1996; provides consulting services in various areas, such as business management.

No.	Name of shareholder	Number of shares	Percentage
1	Mrs. Jittima Wongsawat	20,000	20.00%
2	Miss Tamonwan Wongsawat	20,000	20.00%
3	Mr. Piyawit Wongsawat	40,000	40.00%
4	Miss Natthida Wongsawat	20,000	20.00%
	<b>Total</b>	<b>100,000</b>	<b>100.00%</b>

/3 List of shareholders of A.D.M.T Company Limited as of 11 February 2023 (par value of THB 10 per share).

Established on 28 December 2022; provides business investment as well as holding shares in other companies.



Order	Name of shareholder	Number of shares	Percentage
1	Mr. Namchoke Somapa	461,850	12.65%
2	Mr. Dongsayam Somapa	91,250	2.50%
3	Mr. Denpong Somapa	1,951,290	53.46%
4	Mrs. Sirirat Somapa	60,830	1.67%
5	Mr. Pairoj Panchaprateep	730,000	20.00%
6	Mrs. Ratchathon Panjaprateep	182,500	5.00%
7	Mr. Piyawit Wongsawat	172,280	4.72%
	<b>Total</b>	<b>3,650,000</b>	<b>100.00%</b>

Shareholders of SIT, A.D.M.T. Co., Ltd., NDS Holding Co., Ltd., and Wong Thai Sin Consultant Co., Ltd. are not connected persons of the Company nor the Subsidiary.

### 3. Board of Directors

No.	List of Current Board of Directors	List of Board of Directors after the share swap transaction
1	Mr. Denpong Somapa	Mr. Denpong Somapa
2	Miss Orakit Kiatmongkhollert	Miss Orakit Kiatmongkhollert
3	Mr. Virat Kritphol	Mr. Virat Kritphol
4	Mr. Veerawut Sappakij	Mr. Veerawut Sappakij
5	Mr. Sirawuth Sukhanthanak	Mr. Sirawuth Sukhanthanak
6	Mr. Mongkol Piyakraiuth	Mr. Mongkol Piyakraiuth
7	Mr. Supprasert Wongsuwan	Mr. Supprasert Wongsuwan

Note: The Company is not sending its representatives to serve as directors of SIT after investing in SIT's ordinary shares.

### 4. Financial information of SIT

Statement of financial position (Unit: THB million)	31 December 2019 consolidated financial statement	31 December 2020 consolidated financial statement	31 December 2021 consolidated financial statement
<b>Current assets</b>			
Cash and cash equivalents	1.51	12.47	53.97
Available-for-sale investments	-	22.10	-
Trade and other receivables - net	836.04	133.09	111.71
Inventories - net	0.01	0.04	18.94
Receivables from the Revenue Department	8.58	0.49	0.82
Advance payment for building improvements under license agreement	47.71	-	30.07
Other current assets	0.02	0.97	2.54
<b>Total current assets</b>	<b>893.86</b>	<b>169.17</b>	<b>218.05</b>
<b>Non-current assets</b>			
Deposits at financial institutions pledged as collateral	20.42	20.58	0.59



Statement of financial position (Unit: THB million)	31 December 2019 consolidated financial statement	31 December 2020 consolidated financial statement	31 December 2021 consolidated financial statement
Withholding tax pending refund	64.68	88.19	91.86
Investments in associated companies	2.97	3.08	3.24
Other long-term investments	0.07	0.07	0.08
Land, building and equipment - net	213.28	222.55	220.83
Intangible assets	1.65	3.76	2.72
Down payment for the purchase of assets	-	-	30.35
Deferred tax assets	8.28	8.98	11.89
Other non-current assets	1.69	0.97	0.36
<b>Total non-current assets</b>	<b>313.03</b>	<b>348.18</b>	<b>361.90</b>
<b>Total assets</b>	<b>1,206.89</b>	<b>517.35</b>	<b>579.95</b>
<b>Current liabilities</b>			
Bank overdrafts and short-term loans from financial institutions	54.54	-	-
Trade and other payables	609.09	76.96	103.66
Long-term loans due within one year	10.08	10.08	1.53
Liabilities under hire-purchase agreements due within one year	0.18	0.07	-
Accrued corporate income tax	5.95	-	-
Value added tax	26.40	4.01	1.14
Other current liabilities	4.39	1.78	0.90
<b>Total current liabilities</b>	<b>710.64</b>	<b>92.91</b>	<b>107.22</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions	57.40	47.32	108.89
Liabilities under hire-purchase agreements - net	0.07	-	-
Provision for employee benefits	27.53	31.07	45.65
<b>Total non-current liabilities</b>	<b>85.01</b>	<b>78.39</b>	<b>154.54</b>
<b>Total liabilities</b>	<b>795.57</b>	<b>171.29</b>	<b>261.76</b>
<b>Equity</b>			
Paid-up capital, ordinary shares	250.00	275.00	300.00
Retained earnings - legal reserve	11.69	11.69	11.69
Retained earnings – unappropriated	156.52	65.47	(39.54)
Other components of equity	(3.68)	(8.68)	(8.67)
<b>Total interests of the parent company</b>	<b>414.53</b>	<b>343.48</b>	<b>263.48</b>
Non-controlling interests	(3.21)	2.57	54.71
<b>Total equity</b>	<b>411.32</b>	<b>346.06</b>	<b>318.19</b>
<b>Total liabilities and equity</b>	<b>1,206.89</b>	<b>517.35</b>	<b>579.95</b>



Statement of comprehensive income (Unit: THB million)	31 December 2019 consolidated financial statement	31 December 2020 consolidated financial statement	31 December 2021 consolidated financial statement
Revenue from sales of goods and services	1,407.17	381.58	141.93
Doubtful debts that have been recovered	9.94	-	-
Default interest	6.61	0.09	-
Subsidy income from government	-	-	1.42
Profit from sale of investment	1.26	-	-
Profit from exchange rates	17.08	-	-
Other revenue	0.38	0.57	0.31
Total revenue	1,442.45	382.24	143.65
<b>Expenses</b>			
Cost of sales and services	1,170.36	377.61	161.29
Selling expenses	13.80	17.08	17.01
Administrative expenses	73.84	65.00	72.90
Loss from exchange rates	-	11.60	1.40
Financial cost	1.54	3.68	2.49
Share (profit) loss from investment in associated companies	18.21	0.24	(0.16)
Impairment loss of investment in associated companies	15.56	-	-
Total expenses	1,293.31	475.20	254.94
Profit (loss) before income tax expense	149.15	(92.96)	(111.29)
Income tax	(34.52)	0.71	2.91
<b>Profit for the year</b>	<b>114.63</b>	<b>(92.25)</b>	<b>(108.38)</b>

## 5. Total value of consideration

The value of 45,000,000 ordinary shares of SIT, at the value not exceeding THB 1,080 million, will be transferred from A.D.M.T Co., Ltd. (held by SIT's major shareholders) under the entire business transfer process. The Company will make the payment for the acceptance of the entire business transfer of A.D.M.T Co., Ltd. with newly issued ordinary shares of the Company at the price per share equal to the weighted average price of the Company's ordinary shares listed on the Market for Alternative Investment (mai) for seven consecutive business days prior to the date in which the offering price is determined. The total number of the newly issued shares will not exceed 27,000,000 shares, at a par value of THB 0.50 per share, with the total value of not more than THB 1,080 million. If there are shares remaining from the payment of the acceptance of the entire business transfer of A.D.M.T Co., Ltd., the Company will later reduce the capital for the remaining shares from such payment. Thus, for the investment in the acquisition of ordinary shares of SIT, the Company will proceed with the transaction under 4 conditions:

1. The Shareholders' Meeting of the Company, which will be held on 28 April 2023, passes a resolution approving the Company to increase its registered capital and allocate newly issued ordinary shares to the specific investors (Private Placement) as payment for the acceptance of



- the entire business transfer of A.D.M.T Co., Ltd., following the intention of the Company to invest in SIT's ordinary shares.
2. The Shareholders' Meeting of the Company, which will be held on 28 April 2023, approves of the investment in ordinary shares of SIT from A.D.M.T Co., Ltd., who is not a connected person of the Company.
  3. The Board of Directors' Meeting and the Shareholders' Meeting of A.D.M.T Co., Ltd., which will be held on 5 April 2023 and 27 April 2023, respectively, approves of the entire business transfer to the Company, including entering into the business transfer agreement and other necessary and/or related documents to the transaction, as well as taking any other actions required to successfully invest in the newly issued ordinary shares of the Company.
  4. The findings of SIT's legal due diligence, which will be completed before the 2023 Annual General Meeting of Shareholders of the Company, do not uncover any issues that significantly affect SIT's business or the investment in SIT's ordinary shares.

As the offering price of the newly issued ordinary shares of the Company to pay for the acceptance of the entire business transfer of A.D.M.T Co., Ltd. has the price per share equal to the weighted average price of the Company's ordinary shares listed on the Market for Alternative Investment (mai) for seven consecutive business days prior to the date in which the offering price is determined, therefore it does not result in price dilution of the shares.

#### **6. Value of acquired assets and terms of payment**

The Company will purchase ordinary shares from SIT's existing shareholders, amounting to not more than 45,000,000 shares, with the value not exceeding THB 1,080 million, under the entire business transfer process, as per the details in Points 3.1 and 3.2. The Company will make the payment for the acceptance of the entire business transfer of A.D.M.T Co., Ltd. with the newly issued ordinary shares of the Company at the price per share equal to the weighted average price of the Company's ordinary shares listed on the Market for Alternative Investment (mai) for seven consecutive business days prior to the date in which the offering price is determined, totaling not more than 27,000,000 shares at a par value of THB 0.50 per share, amounting to a total value of not more than THB 1,080 million.

#### **7. Criteria used to determine the value of consideration**

The Company adheres to the principle of careful and circumspect consideration. The criteria used to determine the value of consideration is based on the negotiation process and mutual agreement between the parties under the share purchase agreement and the entire business transfer agreement, with reference to the financial position, past and future performance, as well as opportunities to create synergies arising from the business cooperation between the Company and SIT in the future.

#### **8. Expected benefits to the Company**

- 1) The Company will receive cooperation in further developing its information management business, whereby SIT is trusted in providing information technology services by more than 100 leading organizations in Thailand and in many other countries, in both the public and private sectors.



- 2) The Company will be able to expand its service channels through SIT's customer base, such as the aviation industry, as well as various government agencies, such as the immigration office and the customs office.
- 3) Synergy is created through economies of scale by using the same pool of people to jointly develop information technology.

#### **9. Source of funds for the acquisition of assets**

The Company will make the payment for the investment in SIT's shares through the acceptance of the entire business transfer of A.D.M.T Co., Ltd. in the form of newly issued ordinary shares of the Company at the price per share equal to the weighted average price of the Company's ordinary shares listed on the Market for Alternative Investment (mai) for seven consecutive business days prior to the date in which the offering price is determined, totaling not more than 27,000,000 shares at a par value of THB 0.50 per share, amounting to a total value of not more than THB 1,080 million.

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

The conditions precedent for entering into the transaction are as follows:

1. The Shareholders' Meeting of the Company passes a resolution approving the Company to increase its registered capital and allocate newly issued ordinary shares to the specific investors (Private Placement) as payment for the acceptance of the entire business transfer of A.D.M.T Co., Ltd., following the intention of the Company to invest in SIT's ordinary shares.
2. The Shareholders' Meeting of the Company approves of the investment in ordinary shares of SIT from A.D.M.T Co., Ltd., who is not a connected person of the Company.
3. The Board of Directors' Meeting and the Shareholders' Meeting of A.D.M.T Co., Ltd. approves of the entire business transfer to the Company, including entering into the business transfer agreement and other necessary and/or related documents to the transaction, as well as taking any other actions required to successfully invest in the newly issued ordinary shares of the Company.
4. The findings of SIT's legal due diligence do not uncover any issues that significantly affect SIT's business or the investment in SIT's ordinary shares.

Nevertheless, A.D.M.T Co., Ltd. has pledged to guarantee the profits from the business and determined the compensation values as follows:

- A.D.M.T Co., Ltd. and its shareholders have pledged to the Company to guarantee the profits from the business that in the accounting year 2023, SIT will have a net profit of not less than THB 150,000,000.
- However, if the net profit of SIT in the accounting year 2023 is less than the above value, the shareholders of A.D.M.T Co., Ltd. will jointly or on behalf of each other pay the compensation value to the Company following the shareholding proportion of A.D.M.T Co., Ltd. on the date before the aforementioned business transfer.



The compensation value can be calculated as below:

Compensation value =  $18\% \times 40 \times (150,000,000 - \text{net profit of SIT in accounting year 2023})$

- An exception may be made if a force majeure and/or incidents arising from force majeure, or any other reason causes the profit and net profit in accounting year 2023 to not achieve the specified value (not less than THB 150,000,000). In this case, both parties will mutually agree to waive the compensation value and use the net profit in the accounting year 2024 to calculate such value. Furthermore, if any other event, regardless if it is a force majeure and/or incidents arising from force majeure, occurs in 2024 and affects the net profit in accounting year 2024, both parties mutually agree to further find a solution for the calculation of the compensation value.

"Force majeure" implies fire incidents, severe flooding that affects SIT's business operations, as well as wars or civil wars, epidemics, earthquakes, riots, terrorism, protests, strikes, orders to prohibit the export or import of any country's products, orders to seize or detain any other properties of the state according to the royal decree, or orders from the government, or any other orders issued by a government agency, including necessary amendments to the state's economic plan, natural disasters, or any other events considered as force majeure by law.

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

The Board of Directors' Meeting of the Company has considered and concluded that entering into the aforementioned transaction is reasonable and will benefit the Company and its shareholders since the investment in SIT's shares is an important opportunity for the Company to possibly expand its business, further enhance cooperation between the Company and SIT to increase the efficiency of the Company's services, increase the Company's service channels through SIT's customer base, and reduce costs through economies of scale by using the same pool of people to jointly develop information technology in order to be able to continuously generate returns and profits for the Company and its shareholders in the long term.

#### **12. Opinion of the Audit Committee/or Company director which differs from the Board of Directors**

- None -



## 2) Obligation of the Directors on the Information Memorandum

The Board of Directors has carefully reviewed the data in this Information Memorandum, and certify that the information in this Information Memorandum is accurate, complete, and correct, with no materially misleading information and concealment of material information which should be disclosed.

## 3) Qualifications of the Independent Financial Advisor Who Provided Opinions on the Transaction

Grant Thornton Services Limited has been appointed as the Independent Financial Advisor to provide opinions on this transaction. The Independent Financial Advisor does not hold shares in the Company, has no relationship with the Company, and the Independent Financial Advisor has given consent to disclose the opinion of the Independent Financial Advisor, in which this opinion report has been delivered to the shareholders together with the invitation letter. The details are as shown in the meeting materials for the 2023 Annual General Meeting of Shareholders in Attachment 8.

## 4) Liabilities

### 4.1 Total value of issued and unissued debt instruments according to the resolution from the shareholders' meeting which authorized the Board of Directors to consider issuing such debt instruments as deemed appropriate

- None -

### 4.2 Total amount of loan debts with fixed terms with assets used as collateral

- None -

### 4.3 Total amount of other liabilities including overdraft with assets used as collateral.

#### Bank overdrafts and short-term loans

Bank overdrafts and short-term loans from financial institutes as of 31 December 2022 and 2021 are as follows:

	Unit: THB			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Bank overdraft	-	32,129,226	-	
Promissory note	-	53,802,542	-	
Trust receipt	358,450	1,078,802	358,450	1,078,802
<b>Total</b>	<b>358,450</b>	<b>87,010,570</b>	<b>358,450</b>	<b>1,078,802</b>





The companies display the credit limit from financial institutions as follows:

Type of loan	<b>Percentage</b>		<b>Unit: THB</b>		
	Refer to interest rate	The Company		Subsidiary	
		2022	2021	2022	2021
Bank overdraft	MOR	51,500,000	71,000,000	60,000,000	60,000,000
Credit for import / Promissory note	MLR	363,500,000	386,000,000	777,947,500	849,925,000
Letter of guarantee					
Forward exchange agreement		76,340,000	46,340,000	4,000,000	4,000,000

### Collateral

1. The Company has mortgaged partial land and buildings that are currently owned and/or will own in the future as collateral for loans from financial institutions of the Subsidiary.
2. RYU Asset Development Co., Ltd. has mortgaged land and buildings that are currently owned and/or will own in the future as collateral for loans from financial institutions of the companies.
3. Shareholders and connected persons have mortgaged partial land and buildings that are currently owned and/or will own in the future as collateral for loans from financial institutions of the Company.
4. The Company entered into an agreement to grant the right to lease land and buildings.
5. The Company and the Subsidiary have pledged partial bank deposits as collateral for loans from financial institutions of the Subsidiary.
6. The Company ensures some parts of the Subsidiary's loan limit.
7. The Company, Subsidiary, connected companies, shareholders, directors, and connected directors of the Company jointly ensure the loan limit from financial institutions.
8. The Thai Credit Guarantee Corporation (TCG) ensures some parts of the financial amount.

In 2022 and 2021, the group of companies entered into transfer of rights agreements with some customers at the amount of THB 215.34 million and THB 130.39 million, respectively, as collateral for loans from financial institutions.

### Lease liabilities

The Company has entered into a land and building lease agreement with RYU Asset Development Co., Ltd. for a duration of 30 years, from 1 January 2016 to 31 December 2045. The Company has paid the rent in advance at the amount of THB 60 million, and registered the leasehold rights with Department of Land, in which the Company entered into an agreement granting the right to lease land and buildings to be used as collateral for loans from financial institutions.



As of 31 December 2022 and 2021, lease liabilities according to term of repayment period can be distinguished as below:

Due date	Consolidated financial statement						Unit: THB
	2022			2021			
	Present value	Deferred Interest	Minimum lease payment	Present value	Deferred Interest	Minimum lease payment	
<b>Lease agreement</b>							
within 1 year	9,570,342	877,139	10,447,481	7,927,105	483,463	8,410,568	
more than 1 year but less than 5 years	15,896,323	907,575	16,803,898	8,078,025	446,788	8,524,813	
<b>Total</b>	<b>25,466,665</b>	<b>1,784,714</b>	<b>27,251,379</b>	<b>16,005,130</b>	<b>930,251</b>	<b>16,935,381</b>	
<b>Sale and leaseback agreement</b>							
within 1 year	761,495	37,081	798,576	2,054,565	83,122	2,137,687	
more than 1 year but less than 5 years	459,320	6,516	465,836	1,220,816	43,596	1,264,412	
<b>Total</b>	<b>1,220,815</b>	<b>43,597</b>	<b>1,264,412</b>	<b>3,275,381</b>	<b>126,718</b>	<b>3,402,099</b>	
<b>Combined</b>							
within 1 year	10,331,837	914,220	11,246,057	9,981,670	566,585	10,548,255	
more than 1 year but less than 5 years	16,355,643	914,091	17,269,734	9,298,841	490,384	9,789,225	
<b>Total</b>	<b>26,687,480</b>	<b>1,828,311</b>	<b>28,515,791</b>	<b>19,280,511</b>	<b>1,056,969</b>	<b>20,337,480</b>	

#### 4.4 Obligations

Obligations and liabilities that may occur as of 31 December 2022 and 2021 consists of the following:

##### Obligations

A) As of 31 December 2022 and 2021, the banks issued letters of guarantee on behalf of the Company regarding contractual obligations as below:

Letters of guarantee for	Consolidated financial statement		Separate financial statement		Unit: THB
	2022	2021	2022	2021	
Contractual performance	204,833,856	172,268,098	79,241,741	82,302,123	
Advance received	154,789,920	52,570,666	5,532,000	12,913,666	
Tender offers	52,621,370	88,076,585	6,984,900	22,650,850	
Joint venture's performance	27,770,000	27,770,000	-	-	
Purchase of goods	1,000,000	3,000,000	-	2,000,000	
Public utilities use	-	24,400	-	24,400	



B) As of 31 December 2022 and 2021, the Company disclosed the contractual obligations as below:

	<b>Unit: THB</b>			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
<b>Service fee/Subcontractor</b>				
Thai Baht (THB)	173,781,974	204,987,254	93,409,571	188,294,300
US Dollar (USD)	313,518	55,530,441	313,518	55,530,441
<b>Service fee for procurement, planting, and maintenance of plants</b>				
Year 1	93,558,055			
Year 2 – 6	159,398,533			
Year 7 – 10	91,586,374			
Total	344,542,962			

	<b>Unit: THB</b>			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
<b>Purchase order of goods and supplies</b>				
Thai Baht (THB)	37,379,002	43,101,827	17,832,723	36,293,800
US Dollar (USD)	678,311	13,713,203	678,311	13,713,203

C) As of 31 December 2021, the remaining forward exchange agreement with domestic commercial banks is as below:

<b>Unit: THB</b>			
Currency	Amount	Exchange rate	Due date
The Company			
USD	1,851,175	32.93 – 32.96	21 January 2022 – 31 October 2022

D) As of 31 December 2021, the balance of the unused letter of credit is as below:

Currency	Amount
The Company	
US Dollar (USD)	1,316,800



## 4.5 Contingent Liabilities

### Contingent Liabilities

As of 31 December 2021, the Company has liabilities that may arise from liabilities guarantee obligations as follows:

			<i>Unit: THB</i>			
			Consolidated financial statement and separate financial statement			
			2022		2021	
Guarantor	Guarantee for	Guarantee	Amount /		Amount /	
			Credit limit	used	Credit limit	used
The Company	Credit facilities from financial institutions	The Subsidiary	708,447,500	277,252,249	780,425,000	208,351,996
The Subsidiary	Credit facilities from financial institutions	The Company	259,840,000	81,021,666	342,340,000	201,017,792

## 5) Information of the Company

### 5.1 Information regarding the nature of business operations and business trends of the Company, the Subsidiary, and associated companies

Ditto (Thailand) Public Company Limited (the "Company") was established on 1 October 2013 from the merger between Siam Royal Industry Company Limited, Copy Man Rental Company Limited and Ditto (Thailand) Company Limited, which later restructured the corporate group by purchasing shares of Siam TC Technology Company Limited in the proportion of 99.99 percent of the registered and paid-up capital of THB 20 million, and thus becoming a subsidiary of the Company on 3 November 2014.

Siam Royal Industry Co., Ltd. was established on 12 February 2001 to operate the business of reconditioning used photocopiers, selling and renting reconditioned photocopiers to private sector customers. Copy Man Rental Co., Ltd. was established on 26 February 2001 to operate the business of selling and renting photocopiers to government agencies. On 9 May 2007, Ditto (Thailand) Co., Ltd. was established as part of the restructuring of the photocopier business whereby the distribution and rental business of photocopiers to private agencies was transferred from Siam Royal Industry Co., Ltd. to be operated by Ditto (Thailand) Co., Ltd.

In 2011, the Company saw the potential of document and information management in enterprises in a digital format from the trend that organizations began moving more towards paperless operations and switching to digital documents and information and, therefore, began to expand the business from renting and selling photocopiers and printers to the document management program business that allows organizations to efficiently manage documents and information in the organization. In 2015, the Company also expanded its business to the electronic document storage business by focusing on document digitization services for various



organizations to support business changes and reduce risks from organizations tending to reduce paper usage and convert paper documents into more digital formats. The Company then expanded the scope of services to include business process outsourcing (BPO) services, which covers from document digitization by scanning documents, creating table of contents to be stored in the document management system, to presenting information in the document management system and/or information in the organization to be managed according to each customer's needs, such as Account Payable Processing, to recording data in the Enterprise Resource Planning (ERP) system of the customer, etc.

In 2018, the Company began to expand its business to Drive-Thru and Point of Sales (POS) systems as it recognized the potential for business growth whereby it focused on selling and servicing drive-thru equipment and systems to customers who are retailers or restaurants with a large number of branches due to the Company being appointed as an authorized distributor of HME drive-thru system products, which is one of the world's leading drive-thru system vendors.

Currently, the Company has expanded its business by investing in various digital companies with good potential that operate in technology related to its operations in order to create better and more comprehensive cooperation in the development of products and services of both companies, including the sharing of knowledge, expertise and experience of personnel in order to develop skilled personnel ready to serve customers in the future.

As for Siam TC Technology Co., Ltd., a subsidiary of the Company, it was established on 22 February 2006 to provide telemetry engineering services to government agencies and later expanded the business to include technology engineering for projects of various government agencies such as planetarium systems, museum systems, telemetry systems, early warning systems, technology systems in buildings and various electronic products, etc.

In 2022, the Company and the Subsidiary have expanded their business to projects related to Green Technology and carbon credits. In September 2022, the Subsidiary signed an agreement to participate in the 2022 Mangrove Forest Cleanup Project for the benefit of carbon credits with the Department of Marine and Coastal Resources, Ministry of Natural Resources and Environment. An area of 11,448.30 rai for the mangrove forest planting project was allocated for the purpose of attaining carbon credits together with the Department of Marine and Coastal Resources for the year 2022, with a project duration of 30 years. In January 2023, the Subsidiary has joined as a developer of the mangrove planting project for the benefit of carbon credits for the year 2022 with another unconnected company in an additional area of 10,209.89 rai, resulting in the Subsidiary currently participating in the development of allocated mangrove forests at the total amount of 21,658.19 rai. The Company and the Subsidiary are providing services as follows:

(1) Distribution and services related to data and document management systems

The Company provides a comprehensive document and information management system which consists of document management software (Document Management System, Enterprise Content Management System), Business Process Outsourcing, and Data Security.



Type of service	Detail
Document Management System, Enterprise Content Management System	Document management software enables categorized documentation, restriction of access rights to documents, verification of document versions, approval of documents according to the defined workflow, storage of various data for analysis and further development, access to documents and information from anywhere at any time.
Business Process Outsourcing	Process management services related to document and/or digital data management by using information technology systems to assist in the management.
Data Security	Services related to Information Security Surveillance Center

(2) Rental, distribution, and provision of services related to photocopiers, printers, and other technological products (POS machines, Drive-thru system)

(2.1) Photocopier and printer rental services, inclusive of maintenance

This refers to photocopier rental services for government agencies and private sector organizations whereby the Company will be responsible for all maintenance such as replacing toners, spare parts and repairing the photocopier so that it is in good working order. This can reduce the difficulty of maintenance for customers, especially for government customers who are required to have a disbursement process every time toners or spare parts for repairs have to be bought. The Company offers rental agreements according to the preferred period for the customers, from short-term for a trade show or a seminar, to long-term use, depending on the agreement with each customer.

The photocopiers rented out by the Company are digital multi-function photocopiers that can be used for a variety of tasks such as copying documents, printing documents, scanning documents or sending and receiving faxes, etc. The photocopiers are both new machines and used ones that have been reconditioned according to customer needs, whereby the reconditioned machine is a used photocopier that has been repaired and improved to function as normal. The Company has its own photocopier reconditioning factory, and each reconditioned machine will undergo quality inspection to ensure that it can be used normally before delivering to each customer. Currently, the Company has a nationwide customer base focusing on Bangkok and its vicinity, including provinces in the eastern region as the Company has maintenance service units located all over the country.

(2.2) Drive-thru system

In 2018, the Company expanded its business to the drive-thru system, which is a system for distributing products to customers in vehicles, increasing convenience for customers in purchasing various products as well as reducing exposure. As a result, the drive-thru system is currently becoming increasingly popular.

The drive-thru system distributed by the Company is a system and equipment from HME in the United States, the world's largest distributor of drive-thru devices, which has appointed the Company to



be an official distributor of their drive-thru system in Thailand. The main customers are renowned restaurant chains, as well as other restaurant businesses in Thailand that sees the potential of the drive-thru service.

### (2.3) POS machine system

The Company expanded its business to Point of Sales (POS), which is a point-of-sale system consisting of all-in-one POS system-related equipment, which operates with a software that records sales data for further processing, such as sales, type and quantity of each customer's purchase, stock cut-off information, member information, etc. The Company provides preventive maintenance, corrective maintenance, and installation and relocation services as it has personnel with various mechanical and electrical skills, as well as having sufficient resources to serve customers with a large number of branches across the country. As the Company expands its business to sell and service the drive-thru system and the point-of-sale system, in addition to having technicians who are experts specifically in drive-thru and in-store sales systems, the Company has also trained service technicians to have skills and knowledge in servicing photocopiers and printers, as well as in the drive-thru system and the point-of-sale system, in order to effectively manage the Company's human resources.

### (3) Technology engineering services for government projects (Technology devices & engineering)

The technology engineering service business is operated by the Subsidiary and focuses on projects that use innovation and specific technology. In the past, the Subsidiary provided technology services that can be divided into various types as follows:

#### (3.1) Planetarium and museum systems

The Subsidiary provides engineering, design, procurement and installation services for planetarium and museum systems, covering such systems as the star projection system which requires expertise in the design and installation, as well as the design, construction and architecture of buildings and landscapes; and various scientific exhibitions, where the Company will design each part according to the needs of the employer and provide suitable equipment and installation for ready use. The Subsidiary is a distributor of star projection systems from Evans & Sutherland Computer Corporation (The United States), one of the world's leading star projection systems (source: <http://www.es.com>) and MEGASTAR image projection systems from Ohira Tech (Japan).

For the operations of the planetarium and museum system, the Subsidiary will work on the overall project design and provide services in all technological engineering systems from structures, buildings, landscapes, interior designs, equipment inside the projection room, star projection equipment including exhibitions around the star projection room, etc. The Subsidiary's engineers will take charge in order to deliver quality work within the specified timeline.





### (3.2) Telemetry system

The telemetry system or **SCADA (Supervisory Control and Data Acquisition)** system operated by the Subsidiary is a measuring, collecting, receiving and sending, and data management system, as well as displaying information and controlling the operation of the device remotely through various data communication systems such as mobile phone signals or high-speed internet systems, etc. The environmental monitoring and management system consists of 3 main components:

1. Sensor unit
2. Display and processing unit
3. Monitoring software

The various measuring devices will measure the required values such as water level, rainfall, water quality, dissolved oxygen (DO) level in water, acid-base value, temperature, salinity value, electrical conductivity, coordinate location or CCTV system, etc., and then send the information to the data collection and processing device which will display such information, which will then send the data through the network to the control center and the information will be recorded, processed and reported in real time or notified through programs or websites designed and developed by the Subsidiary. Furthermore, it can also send commands to control remote devices through said data network.

The Subsidiary focuses on providing engineering services, whether in the design, procurement and installation of telemetry systems for irrigation, such as automatic long-distance water monitoring systems in various river basins, or early warning systems for flood-prone areas or landslides in steep slopes and hilly plains. The service ranges from site survey, design, equipment procurement, measurement station installation, to the design and installation of the control room for various related systems. The main customers are the Royal Irrigation Department and the Department of Water Resources, etc. In addition, the Company also provides maintenance and repair services for telemetry systems. The telemetry system projects to which the Subsidiary provides design and installation services include the study of system implementation and installation of telemetry systems for water forecasting and warning in the Wang River Basin; the study of exploration and installation of automatic long-distance water status monitoring systems in the Chao Phraya River Basin and the Middle Moon River Basin, and the survey project to install long-distance automatic water monitoring systems in the Yom and Nan river basins, etc.

### (3.3) Technology system in buildings

The Subsidiary provides design, distribution and installation services for various indoor technology systems such as video conference room systems, audio-visual equipment, computer network systems, access control systems, and CCTV systems, etc. The Subsidiary will study the needs of customers or the requirements of the employer (Terms of Reference or TOR) and then design the system and select the appropriate equipment to present to customers. The Subsidiary directly proposes projects to customers, or subcontracts from system contractors, or collaborates in doing presentations with another company that has different expertise in the form of a consortium or joint venture, and being responsible for only the technology within the building and letting other members in the consortium or joint venture take





responsibility for the other parts, such as structural work, construction, landscapes and architecture, etc., or may hire subcontractors for the operation of such work.

#### (4) Green Technology

In the past, the Subsidiary has participated in the construction of waste management systems to produce refuse-derived fuel (RDF) and organic fertilizer for Samut Prakan City Municipality by constructing the building and installing waste separation machinery, equipment and control systems to produce fuel and organic fertilizer. In 2022, the Subsidiary has also engaged in the waste management operation project to produce fuel and organic fertilizer with Samut Prakan City Municipality.

In addition, in 2022, the Subsidiary has participated in the mangrove planting project for the benefit of earning carbon credits. The area of 11,448.3 rai was allocated by the Department of Marine and Coastal Resources to the Subsidiary, in which the Subsidiary later joined an unconnected company to jointly develop the project with an additional area of 10,209.89 rai, thereby rendering the subsidiary's participation in the project to plant mangrove forests covering a total area of 21,658.19 rai. The duration of the project is 30 years.

### The Subsidiary

#### 1) Siam TC Technology Company Limited

Registration date	22 February 2006
Company registration number	0105549024623
Registered and paid-up capital	THB 20,000,000
Head Office	235/1 Rat Phatthana road, Rat Phatthana, Saphan Sung, Bangkok
Type of business	Information technology engineering contractor for various government projects
Directors	1) Mr. Chaithad Kulchokwanich 2) Ms. Mattana Wiceankaewmanee 3) Mr. Takorn Rattanakamolporn
Authorized directors	Two directors jointly signing their names together with the affixation of the Company's seal.

### Joint venture

#### 1) DTX Company Limited

Registration date	6 December 2022
Company registration number	0105565195348
Registered and paid-up capital	THB 5,000,000
Head Office	40 Udomsuk road, Nongbon, Pravet, Bangkok
Type of business	Implement innovative projects related to Digital Twin technology
Directors	1) Mr. Takorn Rattanakamolporn



	2) Mr. Chaithad Kulchokwanich 3) Mr. Apichat Saramoon 4) Mr. Pawak Vongpichate
Authorized directors	Mr. Takorn Rattanakamolporn or Mr. Chaithad Kulchokwanich jointly signing their name together with Mr. Apichat Saramoon or Mr. Pawak Vongpichate, totaling two persons, with the affixation of the Company's seal.

## 5.2 Summary of the financial statements of 2019 – 2022 to support the explanation and analysis of financial condition and operating results, as well as risk factors that may affect the profit of the Company

Financial statement (THB million)	2019	2020	2021	2022
Total assets	673.51	773.81	1,342.90	1,658.31
Total liabilities	412.14	440.83	310.01	390.40
Total equity	261.38	332.98	1,032.89	1,267.91
Revenue	773.02	986.29	1,090.52	1,236.71
Cost of sales and services	590.14	730.55	767.99	825.46
Gross profit	182.88	255.74	322.52	411.25
Expenses	102.89	104.15	121.27	121.94
Net profit (loss)	56.27	114.20	200.68	234.75

Note: With reference to the audited consolidated financial statements of the Company, for years ended 31 December 2019, 2020, 2021, and 2022

## 5.3 Financial projections for the current year

- None -

## 5.4 List of directors, executives, and shareholders of the Company

List of the Board of Directors, as of 31 December 2022

No.	Name	Position
1.	Mr. Takorn Rattanakamolporn	Group President / Director
2.	Ms. Pondkarn Rattanakamolporn	Director
3.	Mr. Chaithad Kulchokwanich	Director
4.	Mr. Chaikut Eiadkeaw	Director
5.	Ms. Mattana Wicheankaewmanee	Director
6.	Mr. Apiwathana Polsayom	Independent Director
7.	Mr. Tawee Mee-ngern	Chairman of the Board of Directors / Independent Director
8.	Mr. Narong Dechathanarujikorn	Independent Director
9.	Mr. Wuth Meechouay	Independent Director



## List of the Executives, as of 31 December 2022

No.	Name	Position
1.	Mr. Takorn Rattanakamolporn	Chief Executive Officer
2.	Mr. Chaithad Kulchokwanich	Deputy Chief Financial Officer
3.	Ms. Pondkarn Rattanakamolporn	Deputy Chief Operating Officer
4.	Mr. Chaiyut Eiadkeaw	Deputy Chief Service Officer
5.	Ms. Mattana Wicheankaewmanee	Deputy Chief Marketing Officer

## List of the top 10 Shareholders of the Company, as of 14 March 2023

List of shareholders	No. of shares	Proportion
1. Mr. Teerachai Rattanakamolporn*	168,500,000	31.91
2. Mr. Takorn Rattanakamolporn*	81,100,000	15.36
3. Mr. Sataporn Ngamruengphong	48,656,420	9.21
4. Ms. Thidarat Suamornrattanakul	18,900,000	3.58
5. Ms. Kalaya Suamornrattanakul	18,660,000	3.53
6. Mr. Sompong Chonecadeedumrongkul	18,536,000	3.51
7. Ms. Maneerat Ngamruengphong	11,909,040	2.25
8. Ms. Wantanee Petchlohakul	11,777,820	2.23
9. Mr. Supachoke Tantivit	10,228,500	1.94
10. Mr. Thawat Petchlohakul	6,776,237	1.28
<b>Other shareholders</b>	133,073,573	25.20
<b>Total</b>	528,117,590	100.00

Note: \* Mr. Teerachai Rattanakamolporn holds 148,500,000 shares under his own name, and holds 10,000,000 shares through a custodian named Bank of Singapore Limited, and 10,000,000 shares through UBS AG Singapore Branch

\* Mr. Takorn Rattanakamolporn holds 71,100,000 shares under his own name, and holds 10,000,000 shares through a custodian named Bank of Singapore Limited

## 5.5 Other information that may materially affect the decision of the investors

On 10 March 2023, the Company received approval to participate in the community mangrove planting project to benefit from earning carbon credits for the year 2023 with the Department of Marine and Coastal Resources, Ministry of Natural Resources and Environment. The Company has been allocated a total area of 26,508-2-22 rai with a project duration of 30 years for the community mangrove planting project to benefit from carbon credits under the auspices of the Department of Marine and Coastal Resources, covering 14 communities, to encourage all sectors to participate with communities to conserve, restore, manage, maintain and utilize mangrove resources in a balanced and sustainable way. The project also promotes the increase of mangrove areas as a source of carbon dioxide absorption, which is in line with the target to reduce greenhouse gas emissions, increase Thailand's carbon sinks towards carbon neutrality by 2050 and net zero emissions by 2065 according to the intention to reduce greenhouse gas emissions as expressed by Thailand at the COP 27 meeting in November 2022. When combined with the area of 21,658.19 rai that the Company had participated as a developer in the 2022 Mangrove Reforestation Project with the Department of Marine and Coastal



Resources, Ministry of Natural Resources and Environment, the Company's participation in the development of mangrove forests covers a total area of 48,166.75 rai.

On 9 February 2023, the Company invested in ordinary shares of Blue Venture Group Public Company Limited, which engages in platform and application services for business management for companies in the car insurance business in Thailand by subscribing 10 million shares at the initial public offering price of THB 3.85 per share, totaling at THB 38.50 million.

The Board of Directors' Meeting held on 24 February 2023 passed the resolutions to propose to the Shareholders' Meeting for consideration and approval as follows:

- a) Cancellation of the increase of registered capital of the Company to support the issuance and offering of newly issued ordinary shares by general mandate by issuing no more than 40 million ordinary shares at a par value of THB 0.50 per share to be offered to specific investors (Private Placement) and related agendas according to the resolution of the Shareholders' Meeting approved at the Extraordinary General Meeting of Shareholders on 30 June 2022.
  - Cancellation of the increase of registered capital of the Company to support the issuance and offering of newly issued ordinary shares by general mandate, in which the registered capital does not exceed THB 20 million, from the former registered capital of THB 314 million, to become a total registered capital not exceeding THB 334 million by issuing no more than 40 million ordinary shares at a par value of THB 0.50 per share.
  - Cancellation of the issuance and offering of newly issued ordinary shares of the Company by general mandate at the amount not exceeding 40 million shares at a par value of THB 0.50 per share to be allocated to specific investors (Private Placement).
  - Cancellation of the allocation of newly issued ordinary shares of the Company by general mandate at the amount not exceeding 40 million shares at a par value of THB 0.50 per share to be allocated to specific persons (Private Placement).
- b) Cancellation of 12 million units of the first warrants to purchase newly issued ordinary shares allocated to directors and/or employees of the Company and/or the Subsidiary (ESOP-W1).
- c) Decrease the registered capital of the Company remaining from the allocation for stock dividend payment and shares reserved for the cancellation of the first warrants to purchase newly issued ordinary shares of the Company allocated to directors and/or employees of the Company and/or the Subsidiary (ESOP-W1) from the former registered capital of THB 314 million to THB 307.99 million by cancelling the remaining 12.01 million ordinary shares at a par value of THB 0.50 per share, at the total amount of THB 6.01 million.
- d) Dividend payment in the form of stock and cash as follows:
  - Dividend payment in stocks to the shareholders at the rate of 5 existing ordinary shares per 1 stock dividend, in which the amount will not exceed 105.62 million shares at a par value of THB 0.50 per share, with the total not exceeding THB 52.81 million, or equivalent to a dividend



payment rate of THB 0.10 per share. The indivisible share remaining shall be paid by cash at the rate of THB 0.10 per share.

- Dividend payment in cash at the rate of approximately THB 0.0111 per share, with the total amount not exceeding THB 5.87 million to reserve for withholding tax at the rate of 10 percent of the income of the dividend recipient.

The total dividend payment will be approximately THB 0.1111 per share, with the total amount not exceeding THB 58.68 million, and is determined to be paid by 22 May 2023.

- e) Invest in ordinary shares of Somapa Information Technology PCL in the amount of 45 million shares, representing 18 percent of the register and paid-up capital, with the total amount not exceeding THB 1,080 million. The shares will be transferred from A.D.M.T Co., Ltd. under the entire business transfer process.

The Company will make the payment in the form of newly issued ordinary shares of the Company at the price per share equal to the weighted average price of the Company's ordinary shares listed on the Market for Alternative Investment (mai) for seven consecutive business days prior to the date in which the offering is determined, totaling not more than 27 million shares at a par value of THB 0.50 per share, amounting to a total value of not more than THB 1,080 million. If there are shares remaining from the payment of the acceptance of the entire business transfer, the Company will later reduce the capital for the remaining shares from such payment.

Approve of the appointment of Grant Thornton Services Limited as the independent financial advisor to provide opinions on the asset acquisition transaction.

- f) Issuance and offering of the newly issued ordinary shares by general mandate at the amount not exceeding 25 million shares at a par value of THB 0.50 per share, with a total of THB 12.50 million to be offered to specific investors.
- g) The increase of registered capital from THB 307.99 million to THB 395.59 million by issuing newly issued ordinary shares of 175.20 million shares at a par value of THB 0.50 per share to reserve for 1) stock dividend payment; 2) adjust the rights of the first warrants (DITTO-W1); 3) issuance and offering of the ordinary shares with specified purpose of capital utilization to specific investors according to the Company's intention to invest in ordinary shares of Somapa Information Technology PCL; and 4) issuance and offering of the newly issued ordinary shares by general mandate.
- h) The allocation of newly issued ordinary shares at the amount of 175.20 million shares at a par value of THB 0.50 per share to reserve as follows:
- 1) The stock dividend payment at the amount not exceeding 105.62 million shares
  - 2) The adjustment of the rights of the first warrants (DITTO-W1) at the amount not exceeding 17.57 million shares



- 3) The increase of capital with specified purpose of capital utilization to specific investors according to the Company's intention to invest in ordinary shares of Somapa Information Technology PCL at the amount not exceeding 27 million shares
- 4) The increase of capital by general mandate to be offered and allotted specific investors to invest in the business and/or other companies, including but not limited to investing in ordinary shares or assets, etc., as well as to be used to expand the Company in the future and to be used as working capital of the Company, at the amount not exceeding 25 million shares.

#### **6) Opinion of the Board of Directors Regarding the Sufficiency of Cash Flow**

The Board of Directors of the Company is of the opinion that the working capital of the Company is sufficient for the business operations.

#### **7) Pending Material Lawsuits or Claims**

On 5 May 2017, the Company was sued for damages for breach of the photocopier hire-purchase agreement amounting to THB 0.43 million and the Company counterclaimed that the plaintiff still possessed and used the photocopier, resulting in outstanding debt under the hire-purchase agreement and service fees to the Company.

On 20 December 2017, the Court of First Instance dismissed the plaintiff's lawsuit and dismissed the counterclaim.

On 3 July 2018, the Company appealed the judgment of the Court of First Instance.

On 6 November 2018, the Court of Appeal ordered the plaintiff to pay debt in the amount of THB 0.38 million, including interest from the counterclaim date and return the photocopiers under the hire-purchase agreement back to the Company.

On 10 April 2020, the plaintiff filed an appeal against the judgment of the Court of Appeal.

On 22 September 2020, the Supreme Court ruled to dismiss the counterclaim and dismissed the Court of Appeal's verdict requiring the plaintiff to return the photocopiers under the hire-purchase agreement back to the Company.

#### **8) Interests or Connected Transactions Between Directors, Executives, and Shareholders Both Directly and Indirectly From 10 Percent or More**

The Company and the Subsidiary have entered into transactions with persons who may have conflicts of interest. The connected transactions that occurred were transactions made with directors and/or executives and/or major shareholders of the Company and the Subsidiary, as well as connected companies that have persons with conflicts of interest as directors and/or executives and/or shareholders of the Company and the Subsidiary, which can be summarized as follows:



Person with possible conflicts of interest	Relationship
Mr. Teerachai Rattanakamolporn	Is a major shareholder of the Company, holding shares of the Company (including the spouse's portion) in the proportion of 35.557 percent of the registered and paid-up capital, and is a shareholder of the Subsidiary in the proportion of 0.001 percent. Mr. Teerachai is the younger brother of Mr. Teerathat Rattanakamolporn and Ms. Pondkarn Rattanakamolporn, and the older brother of Mr. Takorn Rattanakamolporn.
Ms. Pondkarn Rattanakamolporn	Is an authorized director, executive director, executive and shareholder of the Company, holding 0.511 percent of the registered and paid-up capital. Ms. Pondkarn is the younger sister of Mr. Teerathat Rattanakamolporn and older sister of Mr. Teerachai Rattanakamolporn and Mr. Takorn Rattanakamolporn.
Mr. Takorn Rattanakamolporn	Is an authorized director, executive director, executive and major shareholder of the Company, holding 15.358 percent of the registered and paid-up capital, and is an authorized director, executive and shareholder of the Subsidiary in the proportion of 0.001 percent. Mr. Takorn is the younger brother of Mr. Teerathat Rattanakamolporn, Ms. Pondkarn Rattanakamolporn and Mr. Teerachai Rattanakamolporn.
Mrs. Rapee Rattanakamolporn	Is the mother of Mr. Teerachai Rattanakamolporn, Ms. Pondkarn Rattanakamolporn, Mr. Takorn Rattanakamolporn, and Mr. Teerathat Rattanakamolporn
Mr. Teerathat Rattanakamolporn	Is the older brother of Ms. Pondkarn Rattanakamolporn, Mr. Teerachai Rattanakamolporn, and Mr. Takorn Rattanakamolporn.
Mr. Chaithad Kulchokwanich	Is an authorized director, executive director, executive and shareholder of the Company, holding 0.909 percent of the registered and paid-up capital, and is an authorized director and executive of the Subsidiary.
Mr. Pipat Rattanakamolporn	Is the father of Mr. Teerachai Rattanakamolporn, Ms. Pondkarn Rattanakamolporn, Mr. Takorn Rattanakamolporn and Mr. Teerathat Rattanakamolporn.
RYU Asset Development Co., Ltd.	<ol style="list-style-type: none"> <li>Mr. Teerachai Rattanakamolporn, who is a major shareholder of the Company, holding shares of the Company (including the spouse's portion) in the proportion of 35.557 percent of the registered and paid-up capital, and is a shareholder of the Subsidiary in the proportion of 0.001 percent; is an authorized director and major shareholder of RYU Asset Development Co., Ltd. by holding shares directly and indirectly, including related persons, in the proportion of 100 percent of the registered and paid-up capital.</li> <li>Mr. Takorn Rattanakamolporn, who is an authorized director, executive director, executive and shareholder of the Company, holding 15.358 percent of the registered and paid-up capital, and is an authorized director, executive and shareholder of the Subsidiary in the proportion of 0.001 percent; is a shareholder of RYU Asset Development Co., Ltd. in the proportion of 0.01 percent of the registered and paid-up capital (already included in the shareholding proportion of Mr. Teerachai Rattanakamolporn in RYU Asset Development Co., Ltd.).</li> </ol>
Rolling Koncept Innovation Co., Ltd.	<ol style="list-style-type: none"> <li>Mr. Teerachai Rattanakamolporn, who is a major shareholder of the Company, holding shares of the Company (including the spouse's portion) in the proportion of 35.557 percent of the registered and paid-up capital, and is a shareholder of the Subsidiary in the proportion of 0.001 percent; is a major shareholder of Rolling Koncept Innovation Co., Ltd. by holding shares directly and indirectly,</li> </ol>





Person with possible conflicts of interest	Relationship
	<p>including related persons, in the proportion of 100 percent of the registered and paid-up capital.</p> <p>2. Mr. Chaitad Kulchokvanich, who is an authorized director, executive director, executive and shareholder of the Company, holding 0.909 percent of the registered and paid-up capital, and is an authorized director and executive of the Subsidiary; is a shareholder of Rolling Konzept Innovation Co., Ltd. in the proportion of 0.01 percent of the registered and paid-up capital.</p> <p>3. Mr. Takorn Rattanakamolporn, who is an authorized director, executive director, executive and shareholder of the Company, holding 15.358 percent of the registered and paid-up capital, and is an authorized director, executive, and shareholder of the Subsidiary in the proportion of 0.001 percent; is a shareholder of Rolling Konzept Innovation Co., Ltd. in the proportion of 0.01 percent of the registered and paid-up capital (already included in the shareholding proportion of Mr. Teerachai Rattanakamolporn in Rolling Konzept Innovation Co., Ltd.).</p> <p>4. Mr. Supoj Onsri, who is the spouse of Ms. Mattana Wicheankaewmanee (Director, Executive Director, and executive of the Company, as well as authorized director and executive of the Subsidiary) is an executive and authorized director of Rolling Konzept Innovation Co., Ltd.</p>
Ms. Mattana Wicheankaewmanee	<p>Is a Director, Executive Director, and executive of the Company, and is an authorized director and executive of the Subsidiary.</p> <p>Ms. Mattana is the spouse of Mr. Supoj Onsri.</p>
RYU Technology Co., Ltd.	<p>Mr. Teerachai Rattanakamolporn, who is a major shareholder of the Company, holding shares of the Company (including the spouse's portion) in the proportion of 35.557 percent of the registered and paid-up capital), and is a shareholder of the Subsidiary in the proportion of 0.001 percent; is a major shareholder of RYU Technology Co., Ltd. by holding shares directly and indirectly, including related persons, in the proportion of 99.99 percent of the registered and paid-up capital.</p>
Pan Plus Sport Complex and Management Co., Ltd.	<p>Mr. Teerathat Rattanakamolporn (older brother of Mr. Teerachai Rattanakamolporn, Mr. Takorn Rattanakamolporn and Ms. Pondkarn Rattanakamolporn) is an authorized director and major shareholder of Pan Plus Sport Complex and Management Co., Ltd. in the proportion of 35.00 percent of the registered and paid-up capital.</p>
Pan Plus Marketing Co., Ltd.	<p>Mrs. Rossarin Rattanakamolporn, who is the spouse of Mr. Teerathat Rattanakamolporn (older brother of Mr. Teerachai Rattanakamolporn, Mr. Takorn Rattanakamolporn and Ms. Pondkarn Rattanakamolporn) is an authorized director and major shareholder of Pan Plus Marketing Co., Ltd. in the proportion of 99.98 percent of the registered and paid-up capital.</p>
Pan Plus Property Co., Ltd.	<p>Mr. Teerathat Rattanakamolporn (older brother of Mr. Teerachai Rattanakamolporn, Mr. Takorn Rattanakamolporn and Ms. Pondkarn Rattanakamolporn) is an authorized director and major shareholder of Pan Plus Property Co., Ltd. in the proportion of 35.00 percent of the registered and paid-up capital.</p>
TEAM Consulting Engineering and Management PCL	<p>Mr. Teerachai Rattanakamolporn, who is a major shareholder of the Company, holding shares of the Company (including the spouse's portion) in the proportion of 35.557 percent of the registered and paid-up capital, and is a shareholder of the</p>





Person with possible conflicts of interest	Relationship
	<p>Subsidiary in the proportion of 0.001 percent; is a major shareholder of TEAM Consulting Engineering and Management PCL in the proportion of 15.808 percent of the registered and paid-up capital.</p> <p>Mr. Takorn Rattanakamolporn, who is an authorized director, executive director, executive and shareholder of the Company, holding 15.358 percent of the registered and paid-up capital, and is an authorized director, executive and shareholder of the Subsidiary; is a shareholder of TEAM Consulting Engineering and Management PCL in the proportion of 3.159 percent of the registered and paid-up capital.</p>
STATO Public Law Co., Ltd.	<p>Mr. Wuth Meechouay, Chairman of the Audit Committee, Independent Director, and Chairman of the Nomination and Remuneration Committee of the Company, is an authorized director, director and major shareholder of STATO Public Law Co., Ltd. in the proportion of 40.00 percent of the registered and paid-up capital.</p>



### Details of related transactions

Individual/juristic person with possible conflicts /nature of business	Characteristics and details of the transaction	Value of related transaction (THB)		The necessity and reasonableness of the transaction
		31 Dec 2022	31 Dec 2021	
Mr. Teerachai Rattanakamolporn	Mr. Teerachai guaranteed loan facilities, letters of credit and/or trust receipts, overdraft limit, promissory notes, letters of guarantee, forward exchange trading limit and hire-purchase agreements for the Company and the Subsidiary. - Credit limit	1,101,712,500	1,222,577,500	Mr. Teerachai has guaranteed credit lines and hire-purchase agreements from financial institutions to the Company and the Subsidiary in accordance with the conditions of financial institutions that require major shareholders and/or executives to be guarantors of credit lines, without charge of guarantee fee. At present, the Company is in the process of negotiating with financial institutions regarding the conditions for changing the guarantor or withdrawing the guarantee. <u>Opinion of the Audit Committee</u> The Audit Committee has considered said transaction and is of the opinion that the guarantee of such credit line is beneficial to the Company, in addition to having to comply with the conditions of financial institutions. Therefore, it is necessary to provide a guarantee for this amount.
	Mr. Teerachai mortgaged his own assets as collateral for the Subsidiary. - Mortgage limit	60,000,000	60,000,000	Mr. Teerachai mortgaged and pledged assets such as title deeds and fixed deposit accounts as collateral for loans to the Subsidiary without charge. The total loan amount is THB 70 million, in accordance with the conditions of financial institutions that require the Company and/or major shareholders and/or executives to use mortgaged assets as collateral. The Company is currently in the process of negotiating with financial institutions to replace the collateral by using the assets of the Company as collateral for the loan facilities. <u>Opinion of the Audit Committee</u> The Audit Committee has considered said transaction and is of the opinion that the transaction is beneficial to the Company since it is a mortgage of assets as collateral for the Company's loans as specified by financial institutions. In addition, the Company is in the process of negotiating with financial institutions to replace the collateral by using the Company's assets as collateral for the loan facilities to reduce financial reliance on related persons.



Individual/juristic person with possible conflicts /nature of business	Characteristics and details of the transaction	Value of related transaction (THB)		The necessity and reasonableness of the transaction
		31 Dec 2022	31 Dec 2021	
	<p>The Company rents an office building from Mr. Teerachai.</p> <ul style="list-style-type: none"> <li>- Rental fee during the period</li> <li>- Outstanding balance at the end of the period</li> <li>- Utility bills during the period</li> <li>- Outstanding balance at the end of the period</li> </ul>	<p>1,260,000</p> <p>105,000</p> <p>532,014</p> <p>42,653</p>	<p>1,260,000</p> <p>105,000</p> <p>407,466</p> <p>29,506</p>	<p>The Company rented office space at No. 40 and 42, Udomsuk Road, on the 1<sup>st</sup> to 4<sup>th</sup> floors, with a total area of 375 square meters, for a period of 3 years from 1 February 2019 – 31 January 2022, with the following rental fees:</p> <ol style="list-style-type: none"> <li>1) From February to March 2019, the rental fee was at the rate of THB 40,000 per month, calculated from the rental space in Building No. 40, with an area of 200 square meters and the rental rate of THB 200 per square meter, which is based on the rental price appraised by the independent appraiser according to the original agreement and waiving the rent for the additional space in Building No. 42, with an area of 175 square meters, due to it being under renovation before entering into use.</li> <li>2) From 1 April 2019, the rental fee was at the rate of THB 86,250 per month, equal to the rental price appraised by an independent appraiser approved by the Securities and Exchange Commission.</li> </ol> <p>Subsequently, the Company has increased the rental space from 1 September 2020 onwards, by increasing the rental space of Building No. 42 on the 1<sup>st</sup> floor by 25 square meters and on the 6<sup>th</sup> floor by 5500 square meters, whereby the rental rate per square meter on the 1<sup>st</sup> floor is based on the rent on the same floor, and the rental rate per square meter on the 6<sup>th</sup> floor is based on the rent in the same building on the 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> floors appraised by an independent appraiser approved by the Securities and Exchange Commission. The total rental area is 450 square meters with a total rental fee of THB 105,000 per month.</p> <p>In 2022, the Company renewed the space rental agreement from 1 February 2022 to 31 January 2025 on the 1<sup>st</sup> to 4<sup>th</sup> floors of Building No. 40 and the 6<sup>th</sup> floor of Building No. 42, Udomsuk Road. The total rental area is 450 square meters with a total rental fee of THB 105,000 per month, at a rental rate of THB 200 per square meter, based on the rental price appraised by an independent appraiser approved by the Securities and Exchange Commission.</p>



Individual/juristic person with possible conflicts /nature of business	Characteristics and details of the transaction	Value of related transaction (THB)		The necessity and reasonableness of the transaction
		31 Dec 2022	31 Dec 2021	
				<p>As for the electricity bill, Mr. Teerachai paid the electricity bill to the Metropolitan Electricity Authority and charged the Company only the actual electricity bill from the electricity meter which is clearly separated by the leased floors.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered said transaction and is of the opinion that the office space rental is beneficial to the Company. The price and rental conditions are suitable since the office building is important for the operations of the Company.</p>
	<p>The Subsidiary rents an office building from Mr. Teerachai.</p> <ul style="list-style-type: none"> <li>- Rental fee during the period</li> <li>- Outstanding balance at the end of the period</li> <li>- Utility bills during the period</li> <li>- Outstanding balance at the end of the period</li> </ul>	<p>120,000</p> <p>10,000</p> <p>19,404</p> <p>-</p>	<p>120,000</p> <p>20,000</p> <p>19,334</p> <p>-</p>	<p>The Subsidiary rented office space from Mr. Teerachai at No. 40 and No. 42 Udomsuk Road, on the 6<sup>th</sup> floor, with a total area of 100 square meters, to be used as the Subsidiary's branch office for a period of 3 years from 1 December 2019 to 31 January 2022, with a rental rate of THB 200 per square meter, amounting to a rental fee of THB 20,000 per month. For the period of 3 months from December 2019 to February 2020, Mr. Teerachai agreed to allow the Subsidiary to renovate and decorate the rental space without charge for a period of 3 months and to pay the rental fee from March 2020 onwards. For the electricity, Mr. Teerachai paid the electricity bill to the Metropolitan Electricity Authority and charged the company only the actual electricity bill from the electricity meter which is clearly separated by the leased floors. The rental rate per square meter is in reference to the rental rates in the same building on the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> floors appraised by an independent appraiser approved by the Securities and Exchange Commission.</p> <p>Subsequently, the Subsidiary has reduced the rental area on the 6<sup>th</sup> floor of Building No. 42, leaving only the remaining rental area on the 6<sup>th</sup> floor of Building No. 40, with an area of 50 square meters, at a rental fee of THB 10,000 per month from 1 September 2020 onwards.</p> <p>In 2022, the subsidiary renewed the lease agreement from 1 February 2022 to 31 January 2025 for the office space on the 6<sup>th</sup> floor of Building No. 40, Udomsuk Road. The total rental area is 50 square meters with a total rental fee of THB 10,000 per month, at a rental rate of THB 200 per square meter, based on the rental price appraised by an independent appraiser approved by the Securities and Exchange Commission.</p>



Individual/juristic person with possible conflicts /nature of business	Characteristics and details of the transaction	Value of related transaction (THB)		The necessity and reasonableness of the transaction
		31 Dec 2022	31 Dec 2021	
				<p>As for the electricity bill, Mr. Teerachai paid the electricity bill to the Metropolitan Electricity Authority and charged the company only the actual electricity bill from the electricity meter which is clearly separated by the leased floors.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered said transaction and is of the opinion that the office space rental is beneficial to the Subsidiary. The price and rental conditions are suitable since the office building is important for the operations of the Subsidiary.</p>
Ms. Pondkarn Rattanakamolporn	<p>Ms. Pondkarn guaranteed promissory notes and letters of guarantee for the Company</p> <p>- Credit limit</p>	319,840,000	425,270,000	<p>Ms. Pondkarn has guaranteed credit lines from financial institutions to the Company in accordance with the conditions of financial institutions that require major shareholders and/or executives to be guarantors of credit lines, without charge of guarantee fee. At present, the Company is in the process of negotiating with financial institutions regarding the conditions for changing the guarantor or withdrawing the guarantee.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered said transaction and is of the opinion that the guarantee of such credit line is beneficial to the Company, in addition to having to comply with the conditions of financial institutions. Therefore, it is necessary to provide a guarantee for this amount.</p>
Mr. Takorn Rattanakamolporn	<p>Mr. Takorn guaranteed loan facilities, letters of credit and/or trust receipts, overdraft limit, promissory notes, letters of guarantee, forward exchange trading limit and hire-purchase agreements for the Company and the Subsidiary.</p> <p>- Credit limit</p>	975,348,761	1,258,066,741	<p>Mr. Takorn has guaranteed credit lines and hire-purchase agreements from financial institutions to the Company and the Subsidiary in accordance with the conditions of financial institutions that require major shareholders and/or executives to be guarantors of credit lines, without charge of guarantee fee. At present, the Company is in the process of negotiating with financial institutions regarding the conditions for changing the guarantor or withdrawing the guarantee.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered said transaction and is of the opinion that the guarantee of such credit line is beneficial to the Company, in addition to having to comply with the conditions of financial institutions. Therefore, it is necessary to provide a guarantee for this amount.</p>



Individual/juristic person with possible conflicts /nature of business	Characteristics and details of the transaction	Value of related transaction (THB)		The necessity and reasonableness of the transaction
		31 Dec 2022	31 Dec 2021	
Mr. Teerathat Rattanakamolporn	Mr. Teerathat guaranteed credit lines for forward exchange trading rates to the Company. - Credit limit	30,000,000	30,000,000	Mr. Teerathat has guaranteed credit lines from financial institutions to the Company in accordance with the conditions of financial institutions that require major shareholders and/or executives to be guarantors of credit lines, without charge of guarantee fee. At present, the Company is in the process of negotiating with financial institutions regarding the conditions for changing the guarantor or withdrawing the guarantee. <u>Opinion of the Audit Committee</u> The Audit Committee has considered said transaction and is of the opinion that the guarantee of such credit line is beneficial to the Company, in addition to having to comply with the conditions of financial institutions. Therefore, it is necessary to provide a guarantee for this amount.
	Mr. Teerathat mortgaged his assets as collateral for the Company. - Mortgage limit	10,000,000	10,000,000	Mr. Teerathat mortgaged and pledged the land title deeds as collateral for loans to the Company without charge, in accordance with the conditions of financial institutions that require the Company and/or major shareholders and/or executives to use mortgaged assets as collateral. The Company is currently in the process of negotiating with financial institutions to replace the collateral by using the assets of the Company as collateral for the loan facilities. <u>Opinion of the Audit Committee</u> The Audit Committee has considered said transaction and is of the opinion that the transaction is beneficial to the Company since it is a mortgage of assets as collateral for the Company's loans as specified by financial institutions. In addition, the Company is in the process of negotiating with financial institutions to replace the collateral by using the Company's assets as collateral for the loan facilities to reduce financial reliance on related persons.
Mr. Chaitad Kulchokwanich	Mr. Chaithad guaranteed loan facilities, letters of credit and/or trust receipts, overdraft limit, promissory notes, letters of guarantee, forward exchange trading limit and hire-			Mr. Chaitad has guaranteed credit lines and hire-purchase agreements from financial institutions to the Company and the Subsidiary in accordance with the conditions of financial institutions that require major shareholders and/or executives to be guarantors of credit lines, without charge of guarantee fee. At present, the Company is in the process of negotiating with financial institutions regarding the conditions for changing the guarantor or withdrawing the guarantee. <u>Opinion of the Audit Committee</u>



Individual/juristic person with possible conflicts /nature of business	Characteristics and details of the transaction	Value of related transaction (THB)		The necessity and reasonableness of the transaction
		31 Dec 2022	31 Dec 2021	
	purchase agreements for the Company and the Subsidiary. - Credit limit	954,152,462	1,215,705,477	The Audit Committee has considered said transaction and is of the opinion that the guarantee of such credit line is beneficial to the Company, in addition to having to comply with the conditions of financial institutions. Therefore, it is necessary to provide a guarantee for this amount.
Mr. Pipat Rattanakamolporn Mrs. Rapee Rattanakamolporn	Mr. Pipat and Mrs. Rapee mortgaged their assets as collateral for the Company. - Mortgage limit	-	19,500,000	Mr. Pipat and Mrs. Rapee mortgaged and pledged assets as collateral for loans to the Company without charge, in accordance with the conditions of financial institutions that require the Company and/or major shareholders and/or executives to use mortgaged assets as collateral. The Company has already closed the line and redeemed the mortgaged collateral since September 2022. <u>Opinion of the Audit Committee</u> The Audit Committee has considered said transaction and is of the opinion that the transaction is beneficial to the Company since it is a mortgage of assets as collateral for the Company's loans as specified by financial institutions. In addition, the Company is in the process of negotiating with financial institutions to replace the collateral by using the Company's assets as collateral for the loan facilities to reduce financial reliance on related persons.
Ms. Mattana Wicheankaewmanee	Ms. Mattana guaranteed credit limits for hire-purchase agreements for the Subsidiary. - Credit limit	670,260,862	743,046,538	Ms. Mattana has guaranteed credit limits of the hire-purchase agreements from financial institutions to the Subsidiary in accordance with the conditions of financial institutions that require major shareholders and/or executives to be guarantors of credit lines, without charge of guarantee fee. At present, the Company is in the process of negotiating with financial institutions regarding the conditions for changing the guarantor or withdrawing the guarantee. <u>Opinion of the Audit Committee</u> The Audit Committee has considered said transaction and is of the opinion that the guarantee of such credit line is beneficial to the Company, in addition to having to comply with the conditions of financial institutions. Therefore, it is necessary to provide a guarantee for this amount.



Individual/juristic person with possible conflicts /nature of business	Characteristics and details of the transaction	Value of related transaction (THB)		The necessity and reasonableness of the transaction
		31 Dec 2022	31 Dec 2021	
RYU Asset Development Co., Ltd. ("RYU Asset")	RYU Asset mortgaged their assets as collateral for the Company and the Subsidiary. - Mortgage limit	46,500,000	46,500,000	RYU Asset mortgaged their assets as collateral for loans to the Company and the Subsidiary without charge, in accordance with the conditions of financial institutions that require the Company and/or major shareholders and/or executives to use mortgaged assets as collateral. The Company is currently in consideration to replace the collateral by using the assets of the Company as collateral for the loan facilities. <u>Opinion of the Audit Committee</u> The Audit Committee has considered said transaction and is of the opinion that the transaction is beneficial to the Company since it is a mortgage of assets as collateral for the Company's and the Subsidiary's loans as specified by financial institutions. In addition, the Company is in the process of negotiating with financial institutions to replace the collateral by using the Company's assets as collateral for the loan facilities to reduce financial reliance on related persons.
	The Company executed a long-term lease for its head office building from RYU Asset. Use rights - land and buildings - Beginning balance - Amortization - Outstanding balance at the end of the period	48,533,175 2,020,241 46,512,934	50,553,415 2,020,240 48,533,175	The Company entered into a long-term lease agreement for the building space of the corporate head office of the Company and the Subsidiary, amounting to a total area of 2,065 square meters, for a period of 30 years from 1 January 2016 to 31 December 2045 with RYU Asset. The entire rental fee was paid in one payment at the amount of THB 60 million, which is equal to the rent appraised by an independent appraiser approved by the Securities and Exchange Commission. The transaction was approved by the Extraordinary General Meeting of Shareholders No. 1/2015, held on 20 November 2015, in which the utility charges was charged based on actual rates. The Company has subleased some of the office space to the Subsidiary. <u>Opinion of the Audit Committee</u> The Audit Committee has considered said transaction and is of the opinion that such items are reasonable. It is a long-term lease of assets to be used as the head office of the Company and the Subsidiary at a reasonable rental rate, equal to the rate appraised by a reliable appraiser.
	The Company pays utility bills of the head office building to RYU Asset. - Utility bills during the period	783,047	718,239	The Company pays utility charges to RYU Asset for the area in the head office building long-term leased from RYU Asset, whereby electricity and water costs are charged based on actual rates. <u>Opinion of the Audit Committee</u>





Individual/juristic person with possible conflicts /nature of business	Characteristics and details of the transaction	Value of related transaction (THB)		The necessity and reasonableness of the transaction
		31 Dec 2022	31 Dec 2021	
	- Outstanding balance at the end of the period	74,366	60,252	The Audit Committee has considered said transaction and is of the opinion that such items are reasonable. It is a normal payment for utilities at a rate equal to the actual expenses.
Rolling Konzept Innovation Co., Ltd. ("Rolling")	Rolling guaranteed credit facilities for the Company.  - Credit limit	63,340,000	63,340,000	Rolling has guaranteed credit lines and hire-purchase agreements from financial institutions to the Company in accordance with the conditions of financial institutions that require major shareholders and/or executives to be guarantors of credit lines, without charge of guarantee fee. At present, the Company is currently in the process of negotiating with financial institutions regarding the conditions for changing the guarantor or withdrawing the guarantee.  <u>Opinion of the Audit Committee</u>  The Audit Committee has considered said transaction and is of the opinion that the guarantee of such credit line is beneficial to the Company, in addition to having to comply with the conditions of financial institutions. Therefore, it is necessary to provide a guarantee for this amount.
	Rolling provides maintenance services for the building and air conditioning system to the Company.  - Services during the period - Outstanding balance at the end of the period	521,912 175,098	359,703 147,401	The Company uses building and air conditioning system maintenance services from Rolling, at prices and terms of trade comparable to other service providers.  <u>Opinion of the Audit Committee</u>  The Audit Committee has considered said transaction and is of the opinion that such items are reasonable services to support the business operations of the Company at the price and terms of trade comparable to other service providers.
	Rolling provides transportation services to the Company.  - Services during the period - Outstanding balance at the end of the period	- -	26,000 -	The Company uses six-wheeled trucks from Rolling to transport the Company's goods in the cases where the Company's trucks are insufficient for transportation, at prices and terms of trade comparable to other service providers.  <u>Opinion of the Audit Committee</u>  The Audit Committee has considered said transaction and is of the opinion that such items are reasonable services to support the normal operations of the Company at the price and terms of trade comparable to other service providers.



Individual/juristic person with possible conflicts /nature of business	Characteristics and details of the transaction	Value of related transaction (THB)		The necessity and reasonableness of the transaction
		31 Dec 2022	31 Dec 2021	
	The Company provides photocopier rental services to Rolling. - Rental fee during the period - Outstanding balance at the end of the period	203,896 29,518	183,513 32,377	The Company provides photocopier rental services to Rolling at prices and terms of trade comparable to those rented to other general customers for the same photocopier model or one with equivalent functions. <u>Opinion of the Audit Committee</u> The Audit Committee has considered said transaction and is of the opinion that such items are reasonable items and a normal business transaction of the Company with similar prices and terms of trade as other general customers.
	The Company sells products to Rolling. - Sales during the period - Outstanding balance at the end of the period	31,390 -	104,725 3,906	The Company sells printers, toners, and photocopier paper to Rolling at general prices and terms of trade. <u>Opinion of the Audit Committee</u> The Audit Committee has considered said transaction and is of the opinion that such items are reasonable items and a normal business transaction of the Company with similar prices and terms of trade as other general customers.
	The Company provides solar panel installation services to Rolling. - Service fee during the period - Outstanding balance at the end of the period	1,908,411 -	3,243,495 -	The Company provides solar panel installation services, including related structures and systems, for the groundwater project to Rolling as the Company can utilize the skills of the photocopier service technicians to provide the above services at prices and terms of trade comparable to those that Rolling generally receives from other service providers. <u>Opinion of the Audit Committee</u> The Audit Committee has considered said transaction and is of the opinion that such items are reasonable items. It is a service that the Company can effectively deploy its personnel with similar prices and terms of trade as other general service providers.
RYU Technology Co., Ltd. ("RYU Technology")	The Company provides photocopier rental services to RYU Technology - Rental fee during the period - Outstanding balance at the end of the period	175,743 27,308	200,420 29,746	The Company provides photocopier rental services to RYU Technology at prices and terms of trade comparable to those rented to other general customers for the same photocopier model or one with equivalent functions. <u>Opinion of the Audit Committee</u>



Individual/juristic person with possible conflicts /nature of business	Characteristics and details of the transaction	Value of related transaction (THB)		The necessity and reasonableness of the transaction
		31 Dec 2022	31 Dec 2021	
				The Audit Committee has considered said transaction and is of the opinion that such items are reasonable items and a normal business transaction of the Company with similar prices and terms of trade as other general customers.
	The Company sells products to RYU Technology. - Sales during the period - Outstanding balance at the end of the period	6,630 -	10,950 -	The Company sells photocopier paper to RYU Technology at prices and terms of trade comparable to other general customers. <u>Opinion of the Audit Committee</u> The Audit Committee has considered said transaction and is of the opinion that such items are reasonable items and a normal business transaction of the Company with similar prices and terms of trade as other general customers.
Pan Plus Marketing Co., Ltd. ("Pan Plus Marketing")	The Company provides photocopier rental services to Pan Plus Marketing - Rental fee during the period - Outstanding balance at the end of the period	124,607 6,873	100,382 11,796	The Company provides photocopier rental services to Pan Plus Marketing at prices and terms of trade comparable to those rented to other general customers for the same photocopier model or one with equivalent functions. <u>Opinion of the Audit Committee</u> The Audit Committee has considered said transaction and is of the opinion that such items are reasonable items and a normal business transaction of the Company with similar prices and terms of trade as other general customers.
Pan Plus Property Co., Ltd. ("Pan Plus Property")	The Company provides photocopier rental services to Pan Plus Property - Rental fee during the period - Outstanding balance at the end of the period	101,724 12,387	84,873 12,258	The Company provides photocopier rental services to Pan Plus Property at prices and terms of trade comparable to those rented to other general customers for the same photocopier model or one with equivalent functions. <u>Opinion of the Audit Committee</u> The Audit Committee has considered said transaction and is of the opinion that such items are reasonable items and a normal business transaction of the Company with similar prices and terms of trade as other general customers.
STATO Public Law Co., Ltd. ("STATO")	The Company provides photocopier rental services to STATO - Rental fee during the period	221,234	-	The Company provides photocopier rental services to STATO Public Law at prices and terms of trade comparable to those rented to other general customers for the same photocopier model or one with equivalent functions.



Individual/juristic person with possible conflicts /nature of business	Characteristics and details of the transaction	Value of related transaction (THB)		The necessity and reasonableness of the transaction
		31 Dec 2022	31 Dec 2021	
	- Outstanding balance at the end of the period	10,895	-	<u>Opinion of the Audit Committee</u> The Audit Committee has considered said transaction and is of the opinion that such items are reasonable items and a normal business transaction of the Company with similar prices and terms of trade as other general customers.
	The Company sells products to STATO. - Sales during the period - Outstanding balance at the end of the period	248,955 -	- -	The Company sells CCTV systems to STATO at prices and terms of trade comparable to other general customers. <u>Opinion of the Audit Committee</u> The Audit Committee has considered said transaction and is of the opinion that such items are reasonable items and a normal business transaction of the Company with similar prices and terms of trade as other general customers.
TEAM Consulting Engineering and Management Co., Ltd. ("TEAMG")	The Subsidiary employs TEAMG as a consulting contractor - Consultancy fee during the period - Outstanding balance at the end of the period	7,471,963 2,748,750	- -	The Subsidiary employs TEAM Consulting Engineering and Management Co., Ltd. as a consulting contractor for the development of automatic long-distance water status monitoring systems (Songkhram and Huai Luang Basins), as the company is an expert in providing various engineering consulting services with special expertise in water resource management, at prices and terms of trade comparable to other general service providers. Nonetheless, the employment of TEAMG occurred before Mr. Teerachai became a major shareholder of TEAMG. <u>Opinion of the Audit Committee</u> The Audit Committee has considered said transaction and is of the opinion that such items are reasonable items and a normal business transaction of the Subsidiary with similar prices and terms of trade as other general service providers.



## 9) Summary of Material Agreements During the Past 2 Years

### **Summary of details of the relationship of individuals and juristic persons that may have conflicts with the Company**

The Company entered into a land and building lease agreement with RYU Asset Development Co., Ltd. with the total agreement value of THB 60 million.

Counterparties	Type of agreement	Set period		Rental and service charge per month
		Start	End	
Siam TC Technology Co, Ltd.	For office area rental and	4 January 2019	3 January 2022	94,600
	service	4 January 2022	3 January 2025	100,276
Siam TC Technology Co, Ltd.	For rendering co-personnel	1 January 2021	31 December 2021	232,586
	service	1 January 2022	31 December 2022	298,158
Siam TC Technology Co, Ltd.	Receiving service of the project management for the system development	1 April 2020	31 January 2021	172,500
	Receiving service of the project management for purchase equipment including installation	1 July 2021	31 October 2022	102,500
	For rendering the project management for museum construction	16 May 2022	31 August 2024	127,200 – 127,800
	Receiving service of the project management for the system development	1 October 2022	30 June 2023	5,000
	For office area rental	1 September 2020	31 January 2025	105,000
	For office area rental	1 September 2020	31 January 2025	10,000

On 29 January 2020, the Company entered into an agreement for system development with Siam TC Technology Co, Ltd. with an agreement value of THB 47.03 million. The contractee has already inspected and accepted the project on 19 February 2021.

On 29 July 2021, the Company entered into an agreement for the purchase of equipment including installation with Siam TC Technology Co, Ltd. with an agreement value of THB 83.60 million.

On 10 October 2021, the Company entered into an agreement for the installation and training of information systems with Siam TC Technology Co, Ltd. with an agreement value of THB 6.93 million.

On 16 May 2022, the Company entered into an agreement for the construction of a museum with Siam TC Technology Co., Ltd., with an agreement value of THB 34.47 million.

On 1 November 2022, the Company entered into an agreement for system development with Siam TC Technology Co., Ltd., with an agreement value of THB 4.52 million.

#### **DITTO (THAILAND) PUBLIC COMPANY LIMITED**

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Details of the Company and the Subsidiary as of 31 December 2022 are as follows:

### **Subsidiary**

On 15 September 2022, Siam TC Technology Co., Ltd. was approved by the Department of Marine and Coastal Resources, Ministry of Natural Resources and Environment to join the Mangroves Reforestation for Carbon Credits Project, with the allocated area of 11,448.30 rai and agreement period of 30 years from 13 September 2022 to 13 September 2052. The carbon credits will be allocated to the Subsidiary at the rate of 90 percent and to the Department of Marine and Coastal Resources at the rate of 10 percent.

On 27 September 2022, Siam TC Technology Co., Ltd. entered into an agreement with Rolling Konzept Innovation Co., Ltd. (the "Contractor"), to procure, plant, and maintain plants in the Mangroves Reforestation for Carbon Credits Project at an agreement value of THB 344.54 million, in accordance with the Regulations of the Department of Marine and Coastal Resources regarding the planting and maintenance of mangroves for organizations or third parties B.E. 2564, or the mangrove reforestation manual for carbon credits by organizations or third parties B.E. 2564 (revised edition). The agreement has a period of 10 years from 27 September 2022 to 26 September 2032 and the payment period is detailed as follows:

- a) For the 1<sup>st</sup> year, the service fee for supplying and planting saplings is at the rate of THB 7,000 – 25,000 per rai, divided into 3 installments as follows:
  - 1<sup>st</sup> installment: 30 percent of the service fee for supplying and planting saplings shall be paid within 15 days from the signing date of the agreement.
  - 2<sup>nd</sup> installment: 40 percent of the service fee for supplying and planting saplings shall be paid within 15 days from the delivery date of saplings.
  - 3<sup>rd</sup> installment: 30 percent of the service fee for supplying and planting saplings shall be paid within 15 days from the completed date of saplings planting.
- b) For the 2<sup>nd</sup> – 6<sup>th</sup> years, the service fee for maintenance of plants is at the rate of THB 2,300 – 8,000 per rai, and shall be paid annually in advance within 15 days from the starting date of each year.
- c) For the 7<sup>th</sup> – 10<sup>th</sup> years, the service fee for maintenance of plants is at the rate of THB 2,000 per rai, and shall be paid annually in advance within 15 days from the starting date of each year.

### **Warranty**

The Contractor agrees to guarantee the planting and maintenance of plants to grow and survive throughout the agreement period at the amount of not less than 80 percent of those planted.



**10) Proxy Form Along with the Name of the Independent Director that the Company Nominated as the Shareholder's Proxy.**

Please consider the additional details in the proxy forms Form A., Form B., and Form C. delivered to the shareholders together with this invitation letter. The details are as shown in the meeting materials for the 2023 Annual General Meeting of Shareholders in Attachment 13.

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

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Mr. Takorn Rattanakamolporn

Director

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Mr. Chaithad Kulchokwanich

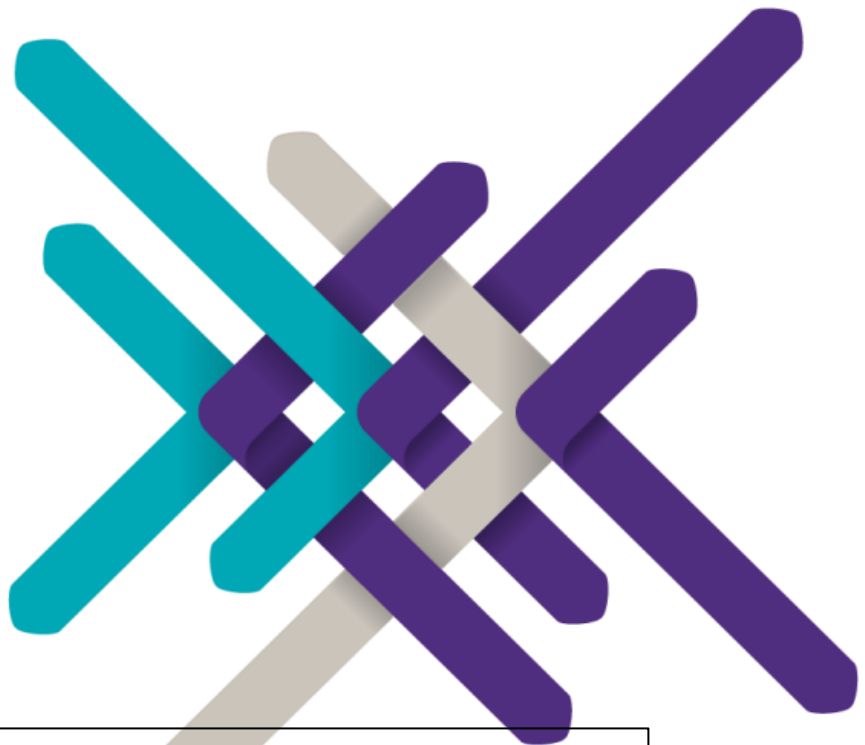
Director



**Ditto (Thailand) Public Company Limited**

**Opinion of the Independent Financial Advisor on the share acquisition of  
ordinary shares of Somapa Information Technology Public Company Limited**

20 March 2023



*The English Translation of the Independent Financial Advisor's Opinions of the Company has been prepared solely for the convenience of foreign shareholder of Ditto (Thailand) Public Company Limited and should not be relied upon as the definitive and official document.*

*The Thai language version of the Opinion of the Company is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation*



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20 March 2023

Subject Opinion of the Independent Financial Advisor on the acquisition of ordinary shares of Somapa Information Technology Public Company Limited

To The Shareholders of Ditto (Thailand) Public Company Limited

The Board of Directors' Meeting No. 1/2023 of Ditto (Thailand) Public Company Limited (the "Company" or "DITTO") held on 24 March 2023 (the "Board of Directors' Meeting") passed a resolution to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the investment in Somapa Information Technology Public Company Limited ("SIT"). SIT operates in the business of providing services related to Advanced Passenger Processing System (APPS), Passenger Name Record System (PNR), and other information technology services by designing and developing information management system structural analysis software, as well as consulting on various projects related to information technology operations. The investment is in the amount of 45,000,000 shares, representing 18 percent of the registered and paid-up capital at a price not exceeding THB 24 per share, amounting to a total investment not exceeding THB 1,080 million ("SIT Ordinary Shares Acquisition Transaction") from existing shareholders of SIT with the objective to invest in businesses related to the Company's information management system business, which is expected to create synergy to the Company's business.

The Company will receive the transfer of ordinary shares of SIT from A.D.M.T Company Limited ("ADMT") (held by major shareholders of SIT) under the Entire Business Transfer process ("EBT") whereby the Company will purchase and transfer the entire business from ADMT. In this regard, ADMT has no liabilities and has only SIT's ordinary shares as of the business transfer date. Therefore, on the business transfer date, the Company will acquire 45,000,000 of SIT's ordinary shares from ADMT ("Acceptance of Business Transfer") in the total amount not exceeding THB 1,080 million. The Company will make the payment for the acceptance of the entire business transfer of ADMT with newly issued ordinary shares of the Company at the price per share equal to the weighted average price of the Company's ordinary shares listed on the Market for Alternative Investment (mai) for seven consecutive business days prior to the date in which the offering price is determined, in the amount of not more than 27,000,000 shares at a par value of THB 0.50 per share, with the total value not more than THB 1,080 million. If there are shares remaining from the payment of the acceptance of the entire business transfer of ADMT, the Company will later reduce the capital for the remaining shares from such payment. Thus, for the investment in the acquisition of ordinary shares of SIT, the Company will proceed under 4 conditions:

1. The Shareholders' Meeting of the Company, which will be held on 28 April 2023, passes a resolution approving the Company to increase its registered capital and allocate newly issued ordinary shares to the specific investors (Private Placement) as payment for the acceptance of the entire business transfer of ADMT, following the intention of the Company to invest in SIT's ordinary shares.
2. The Shareholders' Meeting of the Company, which will be held on 28 April 2023, approves of the investment in ordinary shares of SIT from ADMT, who is not a connected person of the Company.

3. The Board of Directors' Meeting and the Shareholders' Meeting of ADMT, which will be held on 5 April 2023 and 27 April 2023, respectively, approve of the entire business transfer to the Company, including entering into the business transfer agreement and other necessary and/or relevant documents related to the transaction, as well as taking any other actions required to successfully invest in the newly issued ordinary shares of the Company.
4. The findings of SIT's legal due diligence, which will be completed before the 2023 Annual General Meeting of Shareholders of the Company, do not uncover any issues that significantly affect SIT's business or the investment in SIT's ordinary shares.

Therefore, when considering the SIT Ordinary Shares Acquisition Transaction, the Transaction size is equal to 65.13% based on the total value of consideration criteria and when considering the Company transactions during the past 6-month months, the total transaction size is equal to 91.76% based on the total value of consideration criteria. Therefore, entering into this transaction of the Company is classified as a Type 1 transaction according to the Notification on Acquisition or Disposal of Assets, that is, a transaction with a value equal to 50.00% or higher but less than 100.00%, therefore, the Company has the following obligations:

- (1) to prepare and disclose the information memorandum concerning the acquisition of assets to the Stock Exchange of Thailand
- (2) to appoint an independent financial advisor ("IFA") whose name is on the approved list of the Office of the Securities and Exchange Commission to render opinions to the shareholders of the Company regarding the acquisition of assets
- (3) to deliver the notice of shareholders' meeting, containing the information required by the Notification on the acquisition or disposition of assets as well as the report of the independent financial advisor, to the shareholders at least 14 days in advance, and
- (4) to convene a shareholders' meeting to seek approval on the entry into the acquisition of assets, whereby the Company shall obtain approval from the shareholders meeting by votes of no less than three-quarters of the total votes of the shareholders attending the meeting and being entitled to vote, without counting the votes cast by the shareholders with interests.

In order to provide shareholders of the Company with sufficient information regarding the acquisition of assets, the Board of Directors meeting has appointed Grant Thornton Services Limited ("GTSL" or the "IFA") as the Independent Financial Advisor to provide an opinion to the shareholders for approval decision making. Please see the opinion of the independent financial advisor's report as attached with this letter.

The IFA adheres to the Company's information according to the details in Section 2: Practice and Information Used in the Preparation of IFA's Opinion. The IFA has no reasons to doubt that the received information lacks accuracy and completeness which may significantly affect the opinion rendered. This report is based on the current economic and market conditions as well as the information and documents received during the period of preparation of the IFA's opinion. In the event of significant changes to such information in the future, which may affect the opinion of the IFA, the IFA has no obligation to update, review or affirm the IFA's opinion.

The IFA has considered the appropriateness of the above information professionally and cautiously. The Appendix section of this report is also a part of the IFA's opinions, and it is the matters for shareholders to consider it in the alignment with other parts of the report.

Shareholders should carefully study the details of the disclosure of information related to the transaction at this time, including the opinion of the Independent Directors, report of the IFA's opinion, along with the documents attached to an invitation letter of the Annual General Meeting of Shareholders for 2023 for consideration of the transactions.

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## Definition

### Abbreviation

AOT  
SEC  
AAII  
ADMT  
CPM  
DITTO or the Company  
GTSL or IFA or Independent Financial Adviser  
IATA  
IMF  
SCB Chief Investment Office or SCB CIO  
SET  
SIT  
SRI  
TC

### Full name

Airports of Thailand Public Company Limited  
The Securities and Exchange Commission of Thailand  
American Association of Individual Investors  
A.D.M.T Company Limited  
Copyman Rental Company Limited  
Ditto (Thailand) Public Company Limited  
Grant Thornton Services Ltd.  
International Air Transport Association  
International Monetary Fund  
Economic analyst team and investment information from Siam Commercial Bank  
The Stock Exchange of Thailand  
Somapa Information Technology Public Company Limited  
Siam Recondition Industry Co., Ltd.  
Siam TC Technology Co. Ltd.

### Others

Notification on the acquisition or disposal of assets

Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Criteria for Entering into Significant Transactions Receiving Acquisition or Disposal of Assets dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated October 29, 2004 and its amendments

Notification on the Connected Transaction

Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions dated August 31, 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of the Listed Company on the Connected Transaction B.E. 2546 dated 19 November 2003 (and as amended)

APPS  
ARIS  
BPO  
CAPM  
COVID-19  
DCF Approach  
EBT  
ERP  
FPOS  
FCFF  
ITS  
 $K_d$   
 $K_e$   
MOU  
NTA

Advance Passenger Processing System  
Aircraft Ramp Inspection System  
Business Process Outsourcing  
Capital Asset Pricing Model  
Novel coronavirus  
Discounted cash flow approach  
Entire Business Transfer  
Equity Risk Premium  
Flight Permit Online System  
Free Cash Flow to Firm  
Intelligent Transportation System  
Cost of debt  
Cost of equity calculated from Capital Asset Pricing Model  
Memorandum of Understanding  
Net Tangible Assets or the total assets of a business, less any intangible asset such as goodwill, patents, and trademarks, less all liabilities.

PNR  
PIBICS  
POS  
P/BV Ratio

Passenger Name Record  
Personal Identification Blacklist Immigration Control System  
Point of Sale System  
Price to Book Value Ratio Approach

**Abbreviation**

P/E Ratio

RDF

$R_f$

Sensitivity Analysis

SRP

SCADA

Terminal Value

THAI PAX

VWAP

WACC

**Full name**

Price-to-Earnings Ratio Approach

Refuse Derived Fuel

Risk free rate

How different values of an independent variable affect a particular dependent variable under a given set of assumptions.

Size-related equity risk premium

Supervisory Control and Data Acquisition

Estimated value of a business beyond the explicit forecast period

The rate of changes in Thai passengers

Volume Weighted Average Price Approach

Weighted Average Cost of Capital

## 1. Executive Summary

The Board of Directors Meeting No. 1/2023 of Ditto (Thailand) Public Company Limited (the "Company" or "DITTO") held on 24 March 2023, intend to invest in Somapa Information Technology Public Company Limited ("SIT"). The details are as follows:

**Table 1-1: Summary of the investment in SIT**

Topics	Details
Share acquisition of SIT	SIT shares from the existing shareholders in the amount of 45,000,000 ordinary shares at the par value of THB 0.80 per share or equivalent to 18% of the total registered shares of SIT.
Business	SIT provides advance passenger inspection and screening services (Advance Passenger Processing System: APPS), provides information processing services for passenger travel database (Passenger Name Record: PNR), information technology services by designing and developing information management system structural analysis software, as well as consultation on various projects related to information technology operations.
Value of the investment	Existing shares of SIT in the amount of 45,000,000 shares at THB 24 per share, totaling not over THB 1,080 million
Payment method	The Company will make the payment with the newly issued ordinary shares of the Company at the price per share equal to the weighted average price of the Company's ordinary shares listed on the Market for Alternative Investment (mai) for seven consecutive business days prior to the date in which the offering price is determined, in the amount of not more than 27,000,000 shares at a par value of THB 0.50 per share, with the total value not more than THB 1,080 million.
Relationship	Not connected person
Objective of investment	Invest in businesses related to the Company's information management system business, which is expected to create synergy to the Company's business.

Therefore, when considering the SIT Ordinary Shares Acquisition Transaction, the Transaction size is equal to 65.13% based on the total value of consideration criteria and when considering the Company transactions during the past 6-month months, the total transaction size is equal to 91.76% based on the total value of consideration criteria. Therefore, entering into this transaction of the Company is classified as a Type 1 transaction according to the Notification on Acquisition or Disposal of Assets, that is, a transaction with a value equal to 50.00% or higher but less than 100.00%, therefore, the Board of Directors meeting has appointed Grant Thornton Services Limited ("GTSL" or the "IFA") as the Independent Financial Advisor to provide an opinion to the shareholders for approval decision making.

The Independent Financial Advisor has considered and analyzed information such as conditions for entering into the transaction, advantages and disadvantages of entering into the transaction and not entering into the transaction, including risks that may arise from entering into the transaction, which can be summarized as follows.

This acquisition of SIT's ordinary shares is in accordance with the Company's business plan as approved by the 2021 Annual General Meeting of Shareholders, whereby it was approved to add the objective of the Company to "provide expert services in network and cyber threat surveillance, traffic data analysis" to support business expansion of the Company, so as to add value to the business and increase the ability and competitiveness of

the Company's information technology services, including increasing the opportunity to expand the Company's service channels through SIT's customer base, both domestic and international, in terms of both document and data management solutions, which are document management services, data security, which is the core business of the Company, renting and servicing photocopiers and technology engineering services in various fields, etc. In addition, both the Company and SIT will collaborate in marketing and technical cooperation for maximum benefit whereby there will be synergy in using SIT's knowledge and experience combined with the Company's development capabilities in order to provide better, faster service, with both teams working together to develop information technology resulting in economies of scale, or the use of systems that SIT has already developed to adapt to technology engineering projects that can save development costs. By investing in SIT, the Company will use the source of funds from the issuance of new ordinary shares to private placement, so there is no need for the Company to borrow money to invest in this transaction. In addition, the Company also has the opportunity to receive returns in the form of dividends as well. Moreover, SIT has fostered increased confidence by guaranteeing profits that will occur in 2023 at a minimum profit of THB 150 million whereby, if SIT's performance does not meet that minimum guarantee, SIT's shareholders agree to pay compensation to the Company at the rate of 40 times in proportion to their shareholding in the Company at this time.

However, in entering into this transaction the existing shareholders will be affected, in terms of their equity, by control dilution and earnings dilution that will decrease by not more than 4.20 percent. As for the price dilution, this is not yet calculable because the Company has yet to set the offering price determination date. In addition, with this transaction, the Company will not have control over SIT and will not send a director to hold positions in SIT.

However, entering into the transaction at this time could render certain risks from investments that do not go according to plan due to various factors, including future changes in technology, risk from inconsistent income since SIT's main income comes from collecting service fees from international airports according to the actual transaction amount which, in the situation where the COVID-19 outbreak is severe, resulted in SIT's revenue having significantly decreased as many countries around the world implemented measures to prevent the spread of COVID-19 with lockdown and compulsory quarantine, resulting in citizens and tourists being unable to travel in and out of the country. Furthermore, since the Company and SIT have not yet entered into a joint venture agreement which, after approval, may contain conditions that put the Company at a disadvantage. However, in the memorandum of agreement to purchase shares in Somapa Information Technology Public Company Limited ("MOU"), the Independent Financial Advisor found no other risks in the memorandum and executives of the Company confirm that the contents of the joint venture agreement will be in accordance with the MOU.

In entering into the acquisition of ordinary shares of SIT this time, the Company will make payment with newly issued ordinary shares of the Company. The price per share is equal to the weighted average price of DITTO's ordinary shares in the Market for Alternative Investment (mai) for the preceding seven consecutive business days before the offering price date, in the amount of not more than 27,000,000 shares at a par value of THB 0.50 per share, at a total value not exceeding THB 1,080 million. The Independent Financial Advisor views that the value of DITTO's shares evaluated by the volume weighted average price approach is appropriate, with a value in the range of THB 32.61 – 47.45 per share and, if the value of 27,000,000 shares is in the range

of THB 880.48 – 1,281.16 million, which is a price that is higher (lower) than the investment price of THB 1,080 million, equal to THB (199.52) – 201.16 million or (18.47) – 18.63 percent.

While the IFA is of the opinion that the appropriate valuation of fair value of SIT's shares is the discounted cash flow approach, which renders valuation of SIT's shares in the range of THB 20.42 – 28.27 per share, with the base case being equal to THB 24.03 per share and, if accounting for investment in SIT in the proportion of 18 percent of the total ordinary shares of SIT, the value is between THB 918.92 – 1,272.03 million with base case value being equal to THB 1,081.36 million, which is higher (lower) than the investment value of THB 1,080.00 million by THB (161.08) - 192.03 million or (14.91) - 17.78 percent, and thus considered to be in the appropriate price range. From the analysis of reasonableness, advantages, disadvantages and effects arising from entering into the transaction as mentioned above, the Independent Financial Advisor is of the opinion that entering into this transaction **is reasonable** and the shareholders should approve the acquisition of ordinary shares of SIT at this time.

However, the decision to approve the transaction depends mainly on the discretion of the shareholders. Shareholders should carefully study and consider the reasons, advantages, disadvantages, risks, and other opinions of the Independent Financial Advisor within this report, information memorandum related to the abovementioned transaction, including the opinion of the Independent Directors along with the documents attached to an invitation letter of the Annual General Meeting of Shareholders 2023 for consideration of the whole transaction. The Independent Financial Advisor deems that the assumptions used in the preparation of financial projections are reasonable. They are based on economic conditions and data available during the period under study and any change or future occurrence may be a factor that affects the opinion of the Independent Financial Advisor.

## 2. Practice and Information Used in the Preparation of IFA's Opinion

Grant Thornton Services Co., Ltd. as the Independent Financial Advisor approved by the Securities and Exchange Commission and is independent of Ditto (Thailand) Public Company Limited (the "Company" or "DITTO") has considered and studied the information of this transaction as appointed, which included the information of the Company, information related to Somapa Information Technology Public Company Limited ("SIT") and other relevant information, both data received from DITTO, SIT and publicly available data, namely:

- Resolution of the Board of Directors Meeting No. 1/2023 of DITTO held on 24 February 2023
- Information Memorandum on the Acquisition of Ordinary Shares of Somapa Information Technology Public Company Limited ("SIT")
- The annual registration statement (Form 56-1) of DITTO
- Auditor's report and financial statements for the year ended December 31, 2019 - 2022 of DITTO, including the trial balance and management accounts for the year ended 31 December 2019 – 2022.
- Auditor's report and financial statements for the year ended December 31, 2019 - 2021 of SIT, including the trial balance and management accounts for the year ended 31 December 2019 – 2022.
- Financial forecasts and assumptions in the preparation of DITTO's financial projections
- Financial forecasts and assumptions in the preparation of SIT's financial projections
- Interview with executives and relevant staff of DITTO, SIT and other relevant individuals
- Agreement and draft agreements related to the Transaction and projection
- Stock market statistics, economic conditions, and related industries

The opinion of the Independent Financial Advisor is based on the assumption that the information and documents that have been received, as well as interviews with executives and officials of DITTO, SIT and related companies, are accurate and true information. The Independent Financial Advisor has considered and studied the information carefully and reasonably according to professional standards.

In addition, the Independent Financial Advisor opines that the contracts, draft contracts, and business agreements under consideration are presently effective and enforceable, without any knowledge of intervening information, events or conditions that could potentially impact the transaction of DITTO. The Independent Financial Advisor does not have any indication to suggest that the information received regarding each item is materially incorrect, which would materially impact the accuracy and completeness of such information.

The Independent Financial Advisor's opinion has been formulated taking into consideration prevailing industrial and economic conditions, as well as other external factors that may arise during the preparation process. Additionally, the opinion has been based on the information received which is subject to potential significant changes that could affect the Independent Financial Advisor's opinion at a later stage. However, it is important to note that the Independent Financial Advisor is not obligated to update or review the opinion.

This report presents the views of the Independent Financial Advisor and is intended for the use and benefit of the shareholders of DITTO. Nevertheless, the decision to approve or reject this transaction ultimately rests **with the discretion of the shareholders**. It is recommended that shareholders carefully review the Independent Financial Advisor's opinion along with the accompanying documents and any pertinent information regarding each

aspect of the transaction. By doing so, shareholders can make informed decisions and exercise sound judgment when considering the matter at hand.

### 3. Transaction background

As the Board of Directors' Meeting No. 1/2023 of Ditto (Thailand) Public Company Limited (the "Company" or "DITTO") held on 24 March 2023 (the "Board of Directors' Meeting") is contemplating to invest in Somapa Information Technology Public Company Limited ("SIT") with the objective to invest in businesses related to the Company's information management system business, which is expected to create synergy to the Company's business. The details of the investment transaction are as follows:

#### 3.1. Summary of the transaction to acquire the ordinary shares of SIT

**Table 3-1: Summary of the investment in SIT from the Information Memorandum on the acquisition of ordinary shares of Somapa Information Technology Public Company Limited ("SIT")**

Section	Details
Buyer	DITTO
Seller	A.D.M.T Company Limited ("ADMT") (held by major shareholders of SIT, namely Mr. Denpong Somapa, Mr. Phairoj Panjaprateep, Mr. Namchoke Somapa, Mrs. Ratchathon Panjaprateep, Mr. Piyawit Wongsawat, Mr. Dongsayam Somapa and Mrs. Sirirat Somapa)
Relationship	Not connected persons
Acquisition of ordinary shares of SIT	45,000,000 ordinary shares of SIT from existing shareholders at par value of THB 0.80 per share, representing 18 percent of the registered and paid-up capital.
Business	SIT operates in the business of providing services related to Advanced Passenger Processing System (APPS), Passenger Name Record System (PNR), and other information technology services by designing and developing information management system structural analysis software, as well as consulting on various projects related to information technology operations.
Head office	12 Soi Phraya Suren 35, Prayasuren Rd., Bang Chan, Khlong Sam Wa, Bangkok 10510
Registration date	4 March 2011
Registered capital	THB 200,000,000
Total number of shares	250,000,000 shares
Par value (per share)	THB 0.80 per share
Board of Directors of SIT	<div> <div>1) Mr. Denpong Somapa</div> <div>2) Miss Orarit Kiatmongkhollert</div> <div>3) Mr. Virat Kritphol</div> <div>4) Mr. Veerawut Sappakij</div> <div>5) Mr. Sirawuth Sukhanthanak</div> <div>6) Mr. Mongkol Piyakraiwhut</div> <div>7) Mr. Supprasert Wongsuwan</div> </div> <p>DITTO is not sending its representatives to serve as directors of SIT after investing in SIT's ordinary shares.</p>
Transaction date	After obtaining approval from the Shareholders' Meeting of DITTO, the transaction is expected to be complete by 30 June 2023, unless both parties mutually agree in writing to extend the period.
Investment value	45,000,000 existing ordinary shares of SIT at a price not exceeding THB 24 per share, with the total amount not exceeding THB 1,080 million.
Payment method	Payment will be done in the form of newly issued ordinary shares of DITTO at the price per share equal to the weighted average price of DITTO's ordinary shares listed on the Market for Alternative Investment (mai) for seven consecutive business days prior to the date in which the offering price is determined, totaling not more than 27,000,000 shares at a par value of THB 0.50 per share, amounting to a total value of not more than THB 1,080 million.
Characteristics of the transaction	Entire Business Transfer process ("EBT") from ADMT meaning all currently existing and future assets, liabilities, rights, duties and responsibilities of ADMT as of the business transfer date. In this



Section	Details																																				
	<p>regard, ADMT has no liabilities and has only SIT's ordinary shares as of the business transfer date. Therefore, DITTO will acquire 45,000,000 of SIT's ordinary shares from ADMT and make the payment for the EBT with newly issued ordinary shares of DITTO at the price per share equal to the weighted average price of DITTO's ordinary shares listed on the Market for Alternative Investment (mai) for seven consecutive business days prior to the date in which the offering price is determined, in the amount of not more than 27,000,000 shares at a par value of THB 0.50 per share, with the total value not more than THB 1,080 million. If there are shares remaining from the EBT, DITTO will later reduce the capital for the remaining shares from such payment.</p> <p>Under the EBT process, ADMT must register the dissolution of the company within the same accounting period as the EBT process. After the registration of the company's dissolution and during the liquidation process of ADMT, all assets of ADMT that existed at that time will be transferred back to the shareholders of ADMT and/or individuals whose names appear as shareholders of ADMT according to the shareholding proportion on the date of completion of liquidation. Therefore, during the liquidation process of ADMT, the newly issued ordinary shares of the Company that was issued and allocated to ADMT as compensation for the acceptance of the entire business transfer will be transferred to the shareholders of ADMT and/or individuals whose names appear as shareholders of ADMT, according to the shareholding proportion on the date of completion of liquidation. The shareholding proportion of shareholders of ADMT holding ordinary shares of the company after the liquidation process of ADMT will be as follows:</p> <table><tr><th>No.</th><th>List of shareholders of ADMT</th><th>No. of ordinary shares of the company<sup>/1</sup></th><th>Shareholding proportion of ordinary shares of the company<sup>/2</sup></th></tr><tr><td>1</td><td>Mr. Namchoke Sompapa</td><td>3,416,425</td><td>0.52%</td></tr><tr><td>2</td><td>Mr. Dongsayam Somapa</td><td>675,000</td><td>0.10%</td></tr><tr><td>3</td><td>Mr. Denpong Somapa</td><td>14,434,200</td><td>2.18%</td></tr><tr><td>4</td><td>Mrs. Sirirat Somapa</td><td>449,975</td><td>0.07%</td></tr><tr><td>5</td><td>Mr. Phairoj Panjaprateep</td><td>5,400,000</td><td>0.82%</td></tr><tr><td>6</td><td>Mrs. Ratchathon Panjaprateep</td><td>1,350,000</td><td>0.20%</td></tr><tr><td>7</td><td>Mr. Piyawit Wongsawat</td><td>1,274,400</td><td>0.19%</td></tr><tr><td></td><td><b>Total</b></td><td><b>27,000,000</b></td><td><b>4.09%</b></td></tr></table> <p>Note: /1 Calculated in the case that the company issues newly issued ordinary shares at the full amount of 27,000,000 shares.</p> <p>/2 The shareholding proportion for the paid-up capital of the company at 660,741,108 shares; after the dividend payment in shares at 105,623,518 shares, and the issuing of newly issued ordinary shares for the acceptance of the entire business transfer as mentioned above at 27,000,000 shares.</p> <p>As the offering price of the newly issued ordinary shares of the Company to pay for the acceptance of the entire business transfer of ADMT has the price per share equal to the weighted average price of DITTO's ordinary shares listed on the Market for Alternative Investment (mai) for seven consecutive business days prior to the date in which the offering price is determined, therefore it does not result in price dilution of the shares.</p>	No.	List of shareholders of ADMT	No. of ordinary shares of the company <sup>/1</sup>	Shareholding proportion of ordinary shares of the company <sup>/2</sup>	1	Mr. Namchoke Sompapa	3,416,425	0.52%	2	Mr. Dongsayam Somapa	675,000	0.10%	3	Mr. Denpong Somapa	14,434,200	2.18%	4	Mrs. Sirirat Somapa	449,975	0.07%	5	Mr. Phairoj Panjaprateep	5,400,000	0.82%	6	Mrs. Ratchathon Panjaprateep	1,350,000	0.20%	7	Mr. Piyawit Wongsawat	1,274,400	0.19%		<b>Total</b>	<b>27,000,000</b>	<b>4.09%</b>
No.	List of shareholders of ADMT	No. of ordinary shares of the company <sup>/1</sup>	Shareholding proportion of ordinary shares of the company <sup>/2</sup>																																		
1	Mr. Namchoke Sompapa	3,416,425	0.52%																																		
2	Mr. Dongsayam Somapa	675,000	0.10%																																		
3	Mr. Denpong Somapa	14,434,200	2.18%																																		
4	Mrs. Sirirat Somapa	449,975	0.07%																																		
5	Mr. Phairoj Panjaprateep	5,400,000	0.82%																																		
6	Mrs. Ratchathon Panjaprateep	1,350,000	0.20%																																		
7	Mr. Piyawit Wongsawat	1,274,400	0.19%																																		
	<b>Total</b>	<b>27,000,000</b>	<b>4.09%</b>																																		
Criteria used to determine the value of consideration	Adheres to the principle of careful and circumspect consideration, in which the criteria used to determine the value of consideration is based on the negotiation process and mutual agreement between the parties under the share purchase agreement and the entire business transfer																																				

Section	Details
	agreement, with reference to the financial position, past and future performance, as well as opportunities to create synergies arising from the business cooperation between DITTO and SIT in the future.
Source of funds	DITTO will make the payment for the investment in SIT's shares through the acceptance of the entire business transfer of ADMT in the form of newly issued ordinary shares of DITTO at the price per share equal to the weighted average price of DITTO's ordinary shares listed on the Market for Alternative Investment (mai) for seven consecutive business days prior to the date in which the offering price is determined, totaling not more than 27,000,000 shares at a par value of THB 0.50 per share, amounting to a total value of not more than THB 1,080 million.
Conditions for entering into the transaction	<ol style="list-style-type: none"> <li>1. The Shareholders' Meeting of DITTO, which will be held on 28 April 2023, passes a resolution approving the Company to increase its registered capital and allocate newly issued ordinary shares to the specific investors (Private Placement) as payment for the acceptance of the entire business transfer of ADMT, following the intention of DITTO to invest in SIT's ordinary shares.</li> <li>2. The Shareholders' Meeting of DITTO, which will be held on 28 April 2023, approves of the investment in ordinary shares of SIT from ADMT, who is not a connected person of the Company.</li> <li>3. The Board of Directors' Meeting and the Shareholders' Meeting of ADMT, which will be held on 5 April 2023 and 27 April 2023, respectively, approves of the entire business transfer to DITTO, including entering into the business transfer agreement and other necessary and/or related documents to the transaction, as well as taking any other actions required to successfully invest in the newly issued ordinary shares of DITTO.</li> <li>4. The findings of SIT's legal due diligence, which will be completed before the 2023 Annual General Meeting of Shareholders of the Company, do not uncover any issues that significantly affect SIT's business or the investment in SIT's ordinary shares.</li> </ol> <p>Under the EBT process, ADMT must register the dissolution of the company within the same accounting period as the EBT process. After the registration of the company's dissolution and during the liquidation process of ADMT, all assets of ADMT that existed at that time will be transferred back to the shareholders of ADMT and/or individuals whose names appear as shareholders of ADMT according to the shareholding proportion on the date of completion of liquidation. Therefore, during the liquidation process of ADMT, the newly issued ordinary shares of the Company that was issued and allocated to ADMT as compensation for the acceptance of the entire business transfer will be transferred to the shareholders of ADMT and/or individuals whose names appear as shareholders of ADMT, according to the shareholding proportion on the date of completion of liquidation.</p>
Expected benefits to the Company	<ol style="list-style-type: none"> <li>1. DITTO will receive cooperation in further developing its information management business, whereby SIT is trusted in providing information technology services by more than 100 leading organizations in Thailand and in many other countries, in both the public and private sectors.</li> <li>2. To expand DITTO's service channels through SIT's customer base, such as the aviation industry, as well as various government agencies, such as the immigration office and the customs office.</li> <li>3. Synergy is created through economies of scale by using the same pool of people to jointly develop information technology.</li> </ol>
Opinion of the Board of Directors regarding the transaction	The Board of Directors' Meeting of DITTO has considered and concluded that entering into the aforementioned transaction is reasonable and will benefit DITTO and its shareholders since the investment in SIT's shares is an important opportunity for DITTO to possibly expand its business,

Section	Details
	further enhance cooperation between DITTO and SIT to increase the efficiency of DITTO's services, increase DITTO's service channels through SIT's customer base, and reduce costs through economies of scale by using the same pool of people to jointly develop information technology in order to be able to continuously generate returns and profits for DITTO and its shareholders in the long term.
Opinion of the Audit Committee/or Company director which differs from the Board of Directors	None
Financial information	Attachment 1

### 3.2. Summary of the Memorandum of Understanding to acquire shares of SIT ("MOU")

On 15 February 2023, the Company and ADMT signed a memorandum of understanding to acquire shares of SIT ("Memorandum of Understanding"), in which the main points can be summarized as follows:

**Table 3-2: Summary of the Memorandum of Understanding to acquire shares of SIT**

No.	Subject	Details of the agreement
1	<b>Transfer and acceptance of the entire business</b>	<p>Subject to the completion and validity of the conditions precedent, the agreement parties agree to the following:</p> <ul style="list-style-type: none"> <li>For the transaction in which DITTO will acquire shares of SIT from ADMT, it will be an entire business transfer process.</li> <li>ADMT will transfer the entire business to DITTO, which includes 45,000,000 shares of SIT at a par value of THB 0.80 per share.</li> <li>DITTO agrees to make the payment for the acceptance of the entire business transfer from ADMT in the form of newly issued ordinary shares of DITTO at the price per share equal to the weighted average price of DITTO's ordinary shares listed on the Market for Alternative Investment (mai) for seven consecutive business days prior to the date in which the offering price is determined, totaling not more than 27,000,000 shares at a par value of THB 0.50 per share, amounting to a total value of not more than THB 1,080 million.</li> </ul>
2	<b>Conditions precedent for the transfer and acceptance of the entire business</b>	<p>The agreement parties concur that the acquisition of SIT's shares from ADMT by the transfer and acceptance of the entire business is under the following conditions precedent:</p> <ol style="list-style-type: none"> <li>The Shareholders' Meeting of the Company approves to increase the registered capital and allocate newly issued ordinary shares to the specific investors (Private Placement) as payment for the acceptance of the entire business transfer of ADMT, following the intention of the Company to invest in SIT's ordinary shares.</li> <li>The Shareholders' Meeting of the Company approves of the investment in ordinary shares of SIT from ADMT, who is not a connected person of the Company</li> <li>The Board of Directors' Meeting and the Shareholders' Meeting of ADMT approve of the entire business transfer to the Company, including entering into the business transfer agreement and other necessary and/or relevant documents related to the transaction, as well as taking any other actions required to successfully invest in the newly issued ordinary shares of the Company.</li> </ol>

No.	Subject	Details of the agreement
		4. The findings of SIT's legal due diligence do not uncover any issues that significantly affect SIT's business or the investment in SIT's ordinary shares.
3	<b>Share purchase agreement by entire business transfer process</b>	<p>After entering into this Memorandum of Agreement, the agreement parties concur to enter the share purchase agreement by entire business transfer process, in which the conditions must be specified in the Memorandum of Agreement. The conditions include but are not limited to the following:</p> <ol style="list-style-type: none"> <li>1. Conditions precedent</li> <li>2. Time period for completing the conditions precedent</li> <li>3. Procedures on the date of entire business transfer</li> <li>4. Warranty of ADMT as the transferor of the business</li> <li>5. Standard assurance of ADMT that all the information provided is correct for sections related to the business of SIT, financial reports, and other important information of SIT.</li> </ol>
4	<b>Joint venture agreement in SIT</b>	<p>After the completion of the procedures for the share purchase agreement by entire business transfer, or within any other period as mutually agreed upon by both parties, the agreement parties concur to proceed to enter into a joint venture agreement in SIT ("Joint Venture Agreement in SIT") between DITTO and ADMT, which includes the shareholders of ADMT. The minimum details are as follows:</p>
4.1	<b>Directors and management of SIT</b>	<ul style="list-style-type: none"> <li>● The number of directors of SIT shall be maintained at the current number, or as determined by the Shareholders' Meeting.</li> <li>● The authorized signatory director(s) of the company shall remain as currently appointed.</li> </ul>
4.2	<b>Transfer of shares to third parties</b>	<ul style="list-style-type: none"> <li>● If either agreement party intends to sell their shares (the "Seller"), the Seller must notify in writing ("Share Offer") to the other party (the "Recipient of the Offer") as the Recipient has the right of first refusal. If the Recipient of the Offer chooses to buy the offered shares, the Recipient of the Offer must purchase all of the shares offered, and must notify the Seller in writing within 30 days after receiving the Share Offer.</li> <li>● The sale price must be agreed upon by both the Seller and the Recipient of the Offer. If no agreement is reached with 15 days, the Seller has the right to offer the shares to external parties with an offer that is not more favorable than the offer made to the Recipient of the Offer.</li> <li>● The transferee (the buyer of the shares) who is an external party must sign and be bound by the joint venture agreement before entering into the share purchase agreement or share transfer document.</li> </ul>
4.3	<b>Dividend payment of SIT</b>	<ul style="list-style-type: none"> <li>● SIT will allocate profit not less than 40 (forty) percent of the net profit after deducting corporate income tax in each accounting period to be distributed as dividend to the shareholders according to the shareholding proportion.</li> </ul>
4.4	<b>Duties and arrangements of each agreement party</b>	<ul style="list-style-type: none"> <li>● The Board of Directors of SIT has the authority to set policies for conducting the business of the company.</li> <li>● If DITTO needs to engage in any transactions with SIT, DITTO must comply with the Public Limited Companies Act, the Securities and Exchange Act, as well as relevant principles and announcements, such as the Notification of the Board of Governors of the Stock Exchange of Thailand No. BorJor/Por 22-01 Re: Disclosure of Information and Acts of Listed Companies in Connected Transactions B.E. 2546 and the Notification of</li> </ul>

No.	Subject	Details of the agreement
		the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions, for example.
4.5	<b>Collaboration in work and prevention of business competition</b>	<ul style="list-style-type: none"> <li>Both agreement parties will cooperate in marketing and techniques for the maximum benefit of SIT without limiting the business operations of each party. However, caution must be taken about engaging in competitive business practices, such as investing in a business that is the same as SIT.</li> </ul>
4.6	<b>Termination of joint venture agreement</b>	<ul style="list-style-type: none"> <li>The agreement parties can terminate the joint venture agreement by providing advance notice of not less than 30 days when the other party commits a breach of a material condition of the joint venture agreement and has not been remedied within 45 days from the date of receipt of the letter of warning.</li> <li>The agreement parties have the right to terminate the joint venture agreement if the other party becomes bankrupt, or the Court has issued an absolute receivership against the company, or prosecuted by other creditors with higher preferential rights.</li> </ul>
4.7	<b>Force majeure</b>	<ul style="list-style-type: none"> <li>The word "Force majeure" implies fire incidents, severe flooding that affects SIT's business operations, as well as wars or civil wars, epidemics, earthquakes, riots, terrorism, protests, strikes, orders to prohibit the export or import of any country's products, orders to seize or detain any other properties of the state according to the royal decree, or orders from the government, or any other orders issued by a government agency, including necessary amendments to the state's economic plan, natural disasters, or any other events considered as force majeure by law.</li> <li>The agreement parties shall not be liable for any damages arising from force majeure, whether in whole or in part.</li> <li>The agreement party that is affected by the force majeure event must promptly notify the other agreement party in writing.</li> <li>If the force majeure event persists for more than 6 months and becomes an obstacle to the business operations, both parties will mutually find a solution.</li> </ul>
4.8	<b>Pledges to guarantee the profits from the business and determination of the compensation values</b>	<ul style="list-style-type: none"> <li>ADMT and ADMT's shareholders have pledged to DITTO to guarantee the profits from the business that in the accounting year 2023, SIT will have a net profit of not less than THB 150,000,000 (one hundred and fifty million Thai Baht only).</li> <li>However, if the net profit of SIT in the accounting year 2023 is less than the above value, the shareholders of ADMT will jointly or on behalf of each other pay the compensation value to DITTO following the shareholding proportion of ADMT on the date before the aforementioned business transfer. The compensation value can be calculated as below:  <math display="block">\text{Compensation value} = 18\% \times 40 \times (150,000,000 - \text{net profit of SIT in accounting year 2023})</math> </li> <li>An exception may be made if a force majeure and/or incidents arising from force majeure, or any other reason causes the profit and net profit in accounting year 2023 to not achieve the specified value (not less than THB 150,000,000). In this case, both parties will mutually agree to waive the compensation value and use the net profit in the accounting year 2024 to calculate such value. Furthermore, if any other event, regardless if it is a force majeure and/or incidents arising from force majeure, occurs in 2024 and affects the net profit in accounting year 2024, both parties mutually agree to further find a solution for the calculation of the compensation value.</li> </ul>

### Opinion of the Independent Financial Advisor

The Independent Financial Advisor has reviewed and considered the conditions of the Memorandum of Understanding to acquire shares of SIT ("MOU") as stated above, and has concluded that the MOU has the objective of transferring the entire business of ADMT to the Company, under the Entire Business Transfer process, in accordance with the guidelines specified in the Revenue Code for tax benefits and has general conditions. In the MOU, ADMT and its shareholders have guaranteed the performance of SIT in the accounting year 2023 that the net profit will not be less than THB 150 million. The compensation value is specified to be 40 times the net profit that is below the guaranteed value, according to the shareholding proportion of DITTO, which is considered to reduce the risk as well as benefit DITTO in making this investment.

However, according to the MOU, DITTO will not have control over SIT as DITTO will only be holding shares in the proportion of 18 percent of the total registered capital of SIT. The existing shareholders of SIT will remain in control of SIT, as the main objective of DITTO for this acquisition of SIT's shares is to become a cooperative partner with SIT in business operations rather than to gain control over SIT. Both parties will have a meeting together at least once per quarter, to be informed of the performance results and progress of the business to mutually find business cooperation methods. The Independent Financial Advisor is of the opinion that even though DITTO will not have control over SIT, there are still ways to monitor SIT's performance to integrate cooperation and protect the benefits of the investment.

Nonetheless, the purpose of the MOU is for business cooperations, and the aforementioned investment will not restrict each parties' business operations. However, competitive business operations should be taken into careful consideration, such as investments in the same businesses. Therefore, as the guidelines for business operations of both parties are not of competitive nature, and from interviews with the executives of both DITTO and SIT, the Independent Financial Advisor believes that both parties have the intention to cooperate in business operations.

### **3.3. Calculation of the Transaction size**

The Company will purchase ordinary shares from the existing shareholders of SIT in the proportion of 18 percent of the total registered capital of SIT with a total value of not more than THB 1,080 million.

**Table 3-3: NTA Calculation**

(Unit: THB million)	The Company as of 31 December 2022	SIT as of 31 December 2021
Total assets	1,658.31	579.95
Intangible assets	23.73	14.61
Total liabilities	390.40	261.76
Non-controlling interests (if any)	0.00	0.00
Tangible assets (NTA)	1,244.19	303.59
Net profit (loss) (12 months)	234.75	(108.38)

## Transaction size calculation

**Table 3-4: Transaction size calculation**

Criteria	Calculation formula	Calculation (THB million)	Transaction size (percent)
Criteria for the Net Tangible Asset (NTA) value	$\frac{\text{NTA of acquired assets} \times \text{acquired proportion} \times 100}{\text{NTA of the Company}}$	$\frac{303.59 \times 18\%}{1,244.19}$	4.39%
Criteria for the net profit from operations	$\frac{\text{Net profit of acquired assets} \times \text{acquired proportion} \times 100}{\text{Net profit of the Company}}$	Cannot be calculated because SIT incurred operating loss.	
Criteria for the total value of consideration	$\frac{\text{Value of the transaction received} \times 100}{\text{Total assets of the Company}}$	$\frac{1,080}{1,658.31}$	65.13%
Criteria for the value of equity shares issued for the payment of assets	$\frac{\text{Number of shares issued for the payment of the assets} \times 100}{\text{Number of issued and paid-up shares of the Company}}$	$\frac{27,000,000 \times 100}{528,117,590}$	5.11%

The above acquisition of ordinary shares of Somapa Information Technology PCL is considered as a purchase or acceptance of business transfer of a private company pursuant to Section 107(2) of the Public Limited Companies Act B.E. 2535 (including any amendments) in which the Company must obtain approval from the Shareholders' Meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

In this regard, the aforementioned transaction is considered to be an asset acquisition transaction according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies in Acquisition or Disposal of Assets B.E. 2547 and the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules for conducting significant transactions that fall within the scope of acquisition or disposal of assets. ("Notification on Acquisition or Disposal of Assets"). The acquisition of 45,000,000 ordinary shares from SIT's existing shareholders, with value not exceeding THB 1,080 million, is calculated as the highest transaction size equal to 65.13 percent of the total asset value of the Company according to the audited consolidated financial statements as of 31 December 2022, as per the total value of consideration criteria.

When taking into account the size of the asset acquisition transactions in the past 6 months of the Company prior to the transaction approval date, namely

- 1) the acquisition of ordinary shares of a new juristic person which is a joint venture between Wong Siam Construction Co., Ltd., TEAM Consulting Engineering and Management PCL, and Ditto (Thailand) PCL of which was 25.51% of the total value of consideration.
- 2) the acquisition of ordinary shares of DTX Co., Ltd. of which was 0.96% of the total value of consideration

- 3) the acquisition of ordinary shares of Asset Activator Co., Ltd. of which was 0.19% of the total value of consideration

Moreover, when including other asset acquisition transactions in the past 6 months, the resulting transaction size is equal to 91.79 percent of the total asset value of the Company. Entering into such transaction is classified as a type 1 asset acquisition transaction, meaning that it is a transaction with a value equal to or higher than 50 percent but less than 100 percent. Therefore, the Company is required to disclose information to the Stock Exchange of Thailand, seek approval from the Board of Directors, and request for approval of the acquisition of assets from the Shareholders' Meeting with a vote of not less than three-fourths of the total number of votes of shareholders or proxies (if any) attending the meeting and having the right to vote, excluding the interested shareholders. The Company must deliver the meeting invitation letter to the shareholders at least 14 days in advance of the meeting date and specify the names and number of shares of the shareholders who are not entitled to vote in the meeting notice, as well as appoint an independent financial advisor to express opinions on the reasonableness and fairness of the price and conditions of the transaction to be presented to the shareholders of the Company.

However, this Transaction is not considered as a connected person as the existing shareholders of SIT are not a connected person of the Company. According to the Announcement of the Capital Market Supervisory Board No. Tor. Jor. 21/2551 Re: Rules on Connected Transactions dated August 31, B.E.2551 (2008) (and as amended), and Notification of the Board of Governors of the Stock Exchange of Thailand RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E.2546 (2003) dated November 19, B.E.2546 (2003) (and as amended) ("Connected Transaction Notifications")

In this regards, DITTO appointed Grant Thornton Services Limited ("GTSL" or the "IFA") as the Independent Financial Advisor to provide an opinion for the ordinary shares acquisition of SIT from the existing shareholders to the shareholders of DITTO for approval decision making, which the details of the asset acquisition as mentioned earlier.

### 3.4. List of shareholders as of 11 February 2023, which is the latest book closing date.

**Table 3-5: Shareholders' list of SIT**

No.	Name of shareholder	Number of shares	Percentage
1	Mr. Denpong Somapa	40,514,850	16.21%
2	Mr. Dongsayam Somapa	20,130,000	8.05%
3	Mrs. Sirirat Somapa	3,416,650	1.37%
4	Mrs. Thatchanan Channet	4,167	0.00%
5	Mr. Witthaya Pattanawat	4,167	0.00%
6	Mr. Saroj Thongsuk	4,166	0.00%
7	NDS Holding Company Limited <sup>/1</sup>	80,000,000	32.00%
8	Wong Thai Sin Consultant Company Limited <sup>/2</sup>	9,600,000	3.84%
9	Miss Tamonwan Wongsawat	76,000	0.03%
10	Mr. Pairoj Panchaprateep	51,250,000	20.50%
11	A.D.M.T Company Limited <sup>/3</sup>	45,000,000	18.00%
	<b>Total</b>	<b>250,000,000</b>	<b>100.00%</b>



/1 List of shareholders of NDS Holding Company Limited as of 30 April 2022 (par value of THB 100 per share). Established on 17 December 2009; provides consulting management services, as well as holding shares in other companies.

**Table 3-6: Shareholders' list of NDS Holding Company Limited**

No.	Name of shareholder	Number of shares	Percentage
1	Mr. Namchoke Somapa	760,000	40.00%
2	Mrs. Supanee Phawowat	285,000	15.00%
3	Mr. Dongsayam Somapa	285,000	15.00%
4	Mr. Denpong Somapa	570,000	30.00%
	<b>Total</b>	<b>1,900,000</b>	<b>100.00%</b>

/2 List of shareholders of Wong Thai Sin Consultant Company Limited as of 30 April 2022 (par value of THB 100 per share). Established on 25 April 1996; provides consulting services in various areas, such as business management.

**Table 3-7: Shareholders' list of Wong Thai Sin Consultant Company Limited**

No.	Name of shareholder	Number of shares	Percentage
1	Mrs. Jittima Wongsawat	20,000	20.00%
2	Miss Tamonwan Wongsawat	20,000	20.00%
3	Mr. Piyawit Wongsawat	40,000	40.00%
4	Miss Natthida Wongsawat	20,000	20.00%
	<b>Total</b>	<b>100,000</b>	<b>100.00%</b>

/3 List of shareholders of A.D.M.T Company Limited as of 11 February 2023 (par value of THB 10 per share). Established on 28 December 2022; provides business investment as well as holding shares in other companies.

**Table 3-8: Shareholders' list of ADMT**

No.	Name of shareholder	Number of shares	Percentage
1	Mr. Namchoke Somapa	461,850	12.65%
2	Mr. Dongsayam Somapa	91,250	2.50%
3	Mr. Denpong Somapa	1,951,290	53.46%
4	Mrs. Sirirat Somapa	60,830	1.67%
5	Mr. Pairoj Panchaprateep	730,000	20.00%
6	Mrs. Thatchanan Channet	182,500	5.00%
7	Mr. Piyawit Wongsawat	172,280	4.72%
	<b>Total</b>	<b>3,650,000</b>	<b>100.00%</b>

Shareholders of SIT, ADMT, NDS Holding Co., Ltd., and Wong Thai Sin Consultant Co., Ltd. are not connected persons of the Company nor the Subsidiary.

## **4. Reasonableness of entering into the transaction**

### **4.1. Objectives and necessity for entering into the transaction**

As Ditto (Thailand) Public Company Limited (the "Company" or "DITTO") is contemplating to invest in Somapa Information Technology Public Company Limited ("SIT"), which engaged in providing services related to Advanced Passenger Processing System (APPS), Passenger Name Record System (PNR), and other information technology services by designing and developing information management system structural analysis software, as well as consulting on various projects related to information technology operations, which is expected to create synergy to the Company's business. Therefore, the Independent Financial Advisor has considered the reasonableness of the transaction as follows:

### **4.2. Comparing the advantages and disadvantages of entering and not entering into the acquisition or disposition of SIT ordinary shares**

#### **4.2.1. Advantages of entering into the transaction**

##### **1) Development of added value and increasing the competitiveness of DITTO's technology services**

The acquisition of SIT's shares will enable the Company to receive cooperation from SIT to further develop the Company's information management business because the Company is characterized by providing services using information technology as the main component. The cooperation with SIT will allow the Company to have a partner who operates a business that is mutually supportive. SIT is a developer and installer of information technology systems trusted in rendering information technology services by more than 100 leading organizations in Thailand and in many other countries, in both the public and private sectors which, if the two companies work together, will increase the credibility of the Company. In addition, SIT also has businesses related to the Company's information management system business, enabling it to create added value and synergy to the Company's business. Moreover, the Company currently has many business opportunities. As a result, it faces challenges in acquiring or developing sufficient skilled personnel in line with business expansion, while SIT has system developers with knowledge and capabilities that meet the needs of software development and systems security, including the fact that the Company has carried out a systems project related to the tourist tax of the Ministry of Tourism and Sports and has business plans to expand to related systems in the future, whereas SIT has a system that connects to airline companies around the world. It is, therefore, necessary to have SIT in order for this project to be successful.

##### **2) Expansion of service channels**

The investment in SIT will provide an opportunity for the Company to expand service channels to SIT's customer base since SIT has a large number of customers and is trusted by leading organizations such as the aviation industry, as well as various government agencies, such as the immigration office and the customs office. This will enable the Company to render additional services in aspects of both document and data management solutions that provide document management services, data security, which are core businesses of the Company, renting and servicing photocopiers, POS system administration and technology engineering services in various fields, etc., whereas SIT does not provide such services.

3) Enhancement of the Company's overall potential

Upon investing in SIT, there will be closer cooperation in doing business. There may well be a synergy in using a team together to develop information technology which may lead to economies of scale or the use of a system that SIT has already developed for adapting to technology engineering projects. SIT's experience goes hand in hand with the Company's development, for better and faster service, and can save development costs. In addition, in the Memorandum of Agreement to Purchase Shares in Somapa Information Technology Public Company Limited ("MOU"), cooperation is also specified whereby the two sides will coordinate marketing and technical cooperation for the greatest benefit without limiting the business of each party while also being careful about operating a competitive business, such as investing in a business similar to SIT, which will increase the competitiveness of the Company in the long run.

4) Being in line with the Company's business plan

In the 2021 Annual General Meeting, the Company considered and approved the amendment of the Company's objectives to additionally include the objective to "Provide expert services in network and cyber threat surveillance and traffic data analysis" to support the business expansion of the Company. The acquisition of SIT's shares will enhance the Company's ability to provide services in this area because SIT has experience in providing services for checking and screening passengers in advance (Advance Passenger Processing System: APPS), processing data for passenger travel databases (Passenger Name Record: PNR) and in Border Security Solution services, thereby enhancing the Company's reputation as being more reliable.

5) Growth trend of SIT and utilizing SIT as a channel to expand business overseas

In addition to currently providing services for processing and delivering passenger information in advance, including the record of incoming, outbound and transit passengers through Thailand delivered from the airline, collectively known as THAI APPS and PNR, which SIT provides to the Airports of Thailand Public Company Limited ("AOT"), Department of Airports U-Tapao International Airport, Bangkok Airways Public Company Limited and others, SIT has also been providing services to Laos since April 2020. In addition, SIT has also signed a Memorandum of Understanding (MOU) and organized workshops with government agencies in Papua New Guinea to enter into such a system as well. Moreover, other countries in the Oceania region, Southeast Asia are also in the pipeline which gives SIT an interesting growth prospect. In addition, the Company may be able to expand DITTO's business to other countries where SIT has set up such system to process and deliver passenger information in advance.

6) Returns from dividend payment.

After entering into this transaction, DITTO will have an opportunity to receive dividends from SIT as the MOU stated that SIT will allocate profits of not less than 40 percent of the net profit after deduction of corporate income tax in each accounting period to pay dividends to the shareholders of the Company proportionate to their shareholding. In this regard, each dividend payment must take into account SIT's liquidity, cash flow, necessity and investment plans, and interim dividend payments and shall be implemented as deemed appropriate by the Board of Directors. In the past, SIT has paid dividends in 2018 and 2019 in the amount of 20.00 and 22.50 million

baht, respectively, and has stopped paying dividends since 2020 due to net loss from the COVID-19 situation. That resulted in a decrease in the number of air passengers.

7) Guaranteed operating profits and compensation (based on the MOU)

ADMT and ADMT's shareholders have pledged to DITTO to guarantee profits from operations in the fiscal year 2023 of SIT at a net value after corporate income tax of not less than THB 150 million. If the profit is lower than the specified value, ADMT's shareholders will jointly pay compensation to DITTO in proportion to their shareholding in ADMT on the date prior to the above business transfer (with compensation equation = 18 percent x 40 x (THB 150 million - net profit in the fiscal year 2023), unless there is a force majeure event that affects the net profit in 2023 not going according to plan. In this case, the profit in the year 2024 will be used to calculate the compensation value instead. However, if there are any other events related to force majeure that affect the profit in the year 2024, both parties agree to find a resolution for calculating the compensation value.

(Force majeure means fire, severe flooding that affects SIT's operations, including war or civil war, epidemic, earthquake, riot, terrorism, protest, strike, an order prohibiting the export or import of any country's products; an order seizing or detaining any other state's assets; according to a royal decree or government order or any other command issued by a government agency, which includes necessary amendments pertaining to the state's economic plan, natural disasters, or any other event considered force majeure by law.)

The above definition of force majeure will be specified in the joint venture agreement. If there is a force majeure event, the parties shall not be liable for any damage arising in whole or in part. The party to the contract affected by force majeure must notify the other party in writing without delay and if the force majeure persists for more than 6 months and is an obstacle to business operations, both parties are required to work together to find a solution.

8) It is a transaction that is paid for in the form of newly issued ordinary shares of the Company to reduce the impact on the Company's liquidity.

In entering into this transaction, the Company will issue newly issued ordinary shares from the entire business transfer ("Entire Business Transfer" or "EBT") from A.D.M.T Company Limited ("ADMT") ( which is held by the group of major shareholders of SIT) to existing shareholders of SIT in the amount of not more than 27,000,000 shares at a par value of THB 0.50 per share, at a price per share equal to the weighted average price of ordinary shares of DITTO in the Market for Alternative Investment (MAI) for seven consecutive business days before the date of determining the offering price of shares, with a total value of not more than THB 1,080 million. Therefore, the Company does not need to borrow money to enter into this transaction and is able to maintain its cash flow to be used as working capital of the Company in the future. However, the existing shareholders of the Company will be affected in terms of control dilution, earning dilution and share price dilution.

**4.2.2. Disadvantages of entering into the transaction**

1) Existing shareholders of the Company will be affected in terms of control dilution, earning dilution and price dilution.

On account of entering into this transaction, compensation will be paid by issuing newly issued shares of DITTO at a price per share equal to the weighted average price of DITTO's ordinary shares in the Market for

Alternative Investment (MAI) for the seven consecutive business days preceding the offering price date, amounting to not more than 27,000,000 shares at a par value of THB 0.50 per share, totaling not more than THB 1,080 million, to ADMT's shareholders, which will result in control dilution, earning dilution and price dilution which can be calculated as follows:

#### **Control dilution**

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Number of newly issued shares}}{\text{Number of paid-up shares} + \text{Number of newly issued shares}} \\ \text{Control Dilution} &= \frac{27,000,000}{615,988,450 + 27,000,000} \\ \text{Control Dilution} &= 4.20\% \end{aligned}$$

The offering for sale of the newly issued ordinary shares will result in a reduction of the shareholding proportion (Control Dilution) at the rate of 4.20%.

#### **Earning dilution**

$$\begin{aligned} \text{Earning Dilution} &= \frac{\text{EPS Before the offering}^{1/} - \text{EPS After the offering}^{2/}}{\text{EPS Before the offering}} \\ \text{Earning Dilution} &= \frac{0.38 - 0.37}{0.38} \\ \text{Earning Dilution} &= 4.20\% \end{aligned}$$

Note:

Net profit for last 4 quarter in financial statement as of 31 December 2022 = THB 234,749,801

<sup>1/</sup> EPS before the offering = 234,749,801 / 615, 988,450 = THB 0.38 per share

<sup>2/</sup> EPS after the offering = 234,749,801 / (615, 988,450+27,000,000) = THB 0.37 per share

Based on the calculation above, the Transaction will result in a reduction of the earning per share (Earning dilution) at the rate of 4.20%.

#### **Price dilution**

Since this offering is for the Private placement, DITTO will make the payment for the acceptance of the entire business transfer of ADMT with newly issued ordinary shares of the Company at the price per share equal to the weighted average price of the Company's ordinary shares listed on the Market for Alternative Investment (mai) for seven consecutive business days prior to the date in which the offering price is determined. Currently, the offering price is not determined yet. The IFA believes that the Transaction would not cost the reduction of the share price (Price dilution) because the offering price is approximately equal to the weighted average of market price.

#### **2) In entering into this transaction, the Company will not have a controlling stake in SIT.**

In this investment to purchase ordinary shares from existing shareholders of SIT, the Company will purchase shares in the proportion of 18 percent of the total registered capital of SIT and the existing shareholders

will still have control over SIT as before, whereby the Company will not send its director to hold positions in SIT after this transaction. However, based on the DITTO's management interview, we understand that DITTO will indicate in the shareholding agreement that DITTO and SIT will have a meeting at least quarterly to acknowledge the performance and progress of the SIT's business to find the way to incorporate the businesses. Based on information contained in the MOU, the Company will execute a joint venture agreement with SIT after the completion of the business transfer of ADMT.

3) The Company may lose the opportunity to invest in other businesses which may yield higher returns.

Entering into the SIT share acquisition transaction at this time will require an investment of approximately THB 1,080 million. In the future, there may be investment projects or other interesting companies with good returns and/or over which the Company can have control, thereby rendering lost opportunity for the Company to invest in that project or company. Or there may be restrictions on investing in that project or company whereby it may be necessary for the Company to find other sources of funding to make the investment. However, the Company aims to find business partners that support the main activities of the Company and business expansion that use synergy rather than the need to take over SIT.

**4.2.3. Advantages of not entering into the transaction**

1) The Company will not have to bear the risk of entering into this transaction.

In the event that the transaction is not approved by the shareholders at this time, the Company will not be required to bear various risks from this investment as specified in clause 4.3.

2) The voting rights of DITTO's shareholders will not be impacted.

If the Company does not enter into this transaction, there will be no capital increase and offering to private placement in order to pay compensation to the existing shareholders of SIT, therefore, the Company's shareholders will not be affected by control dilution, earnings dilution and price dilution.

**4.2.4. Disadvantages of not entering into the transaction**

1) The Company may lose the opportunity for business expansion and synergy to increase its potential

If the Company's shareholders disapprove of entering into this transaction, it may cause the Company to lose allies in further expanding its business, including cooperation between the Company and SIT to achieve synergy in increasing the efficiency of the Company's services, expansion of the Company's service channels through SIT's customer base, and cost reduction from economies of scale by jointly using personnel to develop information technology together enabling continuous generation of greater returns and profits to the Company and its shareholders in the long term. Investment in SIT, which is a business that can support the Company in various aspects, such as SIT's reputation, systems development personnel with the level of knowledge and ability which meets the needs of software development and systems security, not to mention the fact that the Company has implemented a systems project related to tourist tax of the Ministry of Tourism and Sports and has a business plan to expand to related systems in the future. SIT has a system that connects airline companies around the world and it is necessary to have SIT in order for this project to be successful. Therefore, without SIT, the

Company may require more time and more resources to be able to accept various projects and may lose the opportunity for some projects that require specialists in the business of SIT.

2) The Company needs time to consider investing in other projects.

In the event that the Company decides not to enter into this transaction, the Company will still be able to continue providing services and operating the business and generating continuous profits from operations, but it may not be able to grow as it should because it is expanding the business by itself which, if it wanted to find other businesses to invest in to help expand the business further, it may take a long time for the Company to start studying other businesses to identify the next target, and such business may not be in accordance with the guidelines set by the Company as much as it should, compared to investing in SIT, thereby causing the Company to incur opportunity costs if investment in this project is rejected. In addition, other projects that the Company considers in the future may provide lower returns and/or have a higher risk from project implementation than this project. This will reduce the investment value for future projects.

**4.3. Risks from entering into this transaction**

1) Risk of the investment not going according to plan

In entering into this transaction, the Company may be at risk if the future performance of SIT does not go according to plan and the return is not as expected and, due to external factors such as economic risk, political risk, financial system risk, and regulatory risk, the risk from the pandemic, which may affect changes in consumer behavior and may impact on SIT's operations, causing limitations in SIT's business operations, which may result in SIT's performance falling short of targets and may affect dividends, returns from DITTO's investment in SIT, payback period, as well as possibly affecting future cooperation plans. However, SIT is a company whose business operations provide services related to advanced passenger processing system (APPS), passenger data transaction processing for travel databases (Passenger Name Record: PNR), information technology services whereby it has longstanding experience in designing and developing applications for analyzing structured information management systems. From inquiring executives of SIT, it was learned that there are only 3 companies that operate the same business and are recognized by airlines around the world, of which SIT is one of them and SIT has provided services in foreign countries as well. Therefore, it is expected that the chance is low that the investment does not go as planned.

2) Risk of the transaction conditions not being fulfilled

The transaction can occur only when:

- 1) The Shareholders' Meeting of the Company, which will be held on 28 April 2023, passes a resolution approving the Company to increase its registered capital and allocate newly issued ordinary shares to the specific investors (Private Placement) as payment for the acceptance of the entire business transfer of ADMT, following the intention of the Company to invest in SIT's ordinary shares.
- 2) The Shareholders' Meeting of the Company, which will be held on 28 April 2023, approves of the investment in ordinary shares of SIT from ADMT, who is not a connected person of the Company.

- 3) The Board of Directors' Meeting and the Shareholders' Meeting of ADMT, which will be held on 5 April 2023 and 27 April 2023, respectively, approve of the entire business transfer to the Company, including entering into the business transfer agreement and other necessary and/or relevant documents related to the transaction, as well as taking any other actions required to successfully invest in the newly issued ordinary shares of the Company.
- 4) The findings of SIT's legal due diligence, which will be completed before the 2023 Annual General Meeting of Shareholders of the Company, do not uncover any issues that significantly affect SIT's business or the investment in SIT's ordinary shares.

Entering into the transaction will only occur when it is approved by the 2023 Annual General Meeting of Shareholders of the Company, which will be held on 28 April 2023, with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, without counting the votes of the shareholders who have an interest, and all conditions for entering into the transaction are fulfilled. This transaction will not be successful if the shareholders do not approve the transaction or if all the above conditions are not fulfilled, thereby resulting in the Company losing the opportunity to expand its business and create synergy between the Company and SIT to increase the efficiency of the Company's services, expand its service channels through SIT's customer base in order to be able to continuously generate returns and profits to the Company and its shareholders in the long term.

3) Risk of revenue inconsistency

SIT's main revenue comes from the business of providing advance passenger processing system (APPS) and providing data processing services for passenger name record (PNR). Additionally, SIT has contracts with each customer. The service fee is collected from international airports according to the transactions that occur. Therefore, SIT's income depends on the travel of passengers between countries. However, in 2020-2022, there was an outbreak of the COVID-19 all over the world. This caused SIT's revenue to be decreased significantly as many countries around the world have implemented measures to prevent the spread of the COVID-19 by lockdown and quarantine, resulting in citizens and tourists being unable to travel out of the country.

However, at the present, the situation of the spread of the COVID-19 virus all over the world has resolved. The Kasikorn research center views that foreign tourists who would travel to Thailand should be approximately 20.0 - 24.0 million people or return to the proportion of 50.0%-60.0% compared to the number of foreign tourists traveling to Thailand in 2019. The tourists from the Middle East are expected to recover first and grow more than FY2019, while tourists from other regions should recover well.

Moreover, SIT has a plan to expand its service to other countries. At the present, SIT has expanded to provide additional passenger inspection and screening services in Laos. There is also a plan to expand the service to Papua New Guinea, which SIT expects to recognize revenue in 2023. Therefore, the risk of revenue inconsistency is expected to be minimized.

4) Risk from changes in technology

Currently, the technology has been developed very fast, so if there is a new technology in the future that can replace or substitute the advanced passenger processing system (APPS), providing data processing services



for passenger name record (Passenger Name Record: PNR), including the reliance on software and related technology. Therefore, if the technology shift in the future and SIT is unable to adapt to the changing technology. It may affect the business operation of the Company significantly.

However, there are only few service providers who provide same service as SIT and SIT is the only service provider in Thailand. In addition, SIT is also an information technology service provider by designing and developing applications, structure analysis, data management systems, including consulting on various projects related to information technology work. Therefore, it is expected that the risk from changes in technology is low.

5) Risk of the investment conditions not having yet been specified

The MOU specifies a joint venture agreement between the Company and SIT. From inquiring the management of the Company, it was acknowledgment that the joint venture agreement with SIT has not yet been prepared at this time. Therefore, there is a risk that the contents of the contract with SIT may contain conditions for entering into the transaction that may cause risk to the Company if the contract contains significant conditions and material restrictions after the date of approval by the shareholders, thereby causing the approved resolution to deviate from the wishes of the shareholders. However, the Independent Financial Advisor has obtained the MOU to purchase shares in SIT and did not find any other risks in the memorandum. From inquiring the Company's executives, it was confirmed that the contents of the joint venture agreement will be in accordance with the MOU. It is expected that the Company's executives will review such matters appropriately and will not cause any negative impact on the Company.

6) Risk of not receiving dividend payment

After entering into this transaction, if the Board of Directors of SIT is of the opinion that it is necessary for SIT to manage liquidity, cash flow, necessity and funding for investment plans, including interim dividend payment as deemed appropriate by the Board of Directors, the Company is at risk of not receiving dividends in that period or may receive less than expected. However, according to the management of SIT, SIT does not plan to make large investments in the near future. In addition, future synergies should enable SIT to achieve better performance.

## **5. Appropriateness of price and terms of the Transaction**

### **5.1. Principles used in preparing the Independent Financial Advisor's Opinion**

The IFA's opinion is based on the assumption that the information, documents, and draft agreements, as well as interview with the management and officers of Somapa Information Technology Public Company Limited ("SIT") and DITTO are true and correct. The IFA has considered and studied the information with prudence and exercised reasonable care according to a professional standard. In addition, the IFA assumes that the agreements and business arrangements are enforceable and legally binding without any information, incident, or conditions that may affect the acquisition of ordinary shares of SIT at this time. Nonetheless, there is no probable cause for the IFA to believe that such information is materially incomplete to the extent that the validity of the information received may be significantly affected.

In this transaction, the Company intends to acquire the ordinary shares of SIT from A.D.M.T. Company Limited, the existing shareholder who is not the connected person, for 45,000,000 shares, representing 18% of the registered and paid-up capital, with a total value not exceeding THB 1,080,000,000 (equivalent to the value per share of THB 24). The investment conditions are as follows:

1. The Shareholders' Meeting of the Company, which will be held on 28 April 2023, passes a resolution approving the Company to increase its registered capital and allocate newly issued ordinary shares to the specific investors (Private Placement) as payment for the acceptance of the entire business transfer of ADMT, following the intention of the Company to invest in SIT's ordinary shares.
2. The Shareholders' Meeting of the Company, which will be held on 28 April 2023, approves of the investment in ordinary shares of SIT from ADMT, who is not a connected person of the Company.
3. The Board of Directors' Meeting and the Shareholders' Meeting of ADMT, which will be held on 5 April 2023 and 27 April 2023, respectively, approve of the entire business transfer to the Company, including entering into the business transfer agreement and other necessary and/or relevant documents related to the transaction, as well as taking any other actions required to successfully invest in the newly issued ordinary shares of the Company.
4. The findings of SIT's legal due diligence, which will be completed before the 2023 Annual General Meeting of Shareholders of the Company, do not uncover any issues that significantly affect SIT's business or the investment in SIT's ordinary shares.

The IFA's opinion is expressed under the existing industry situation based on the current economic conditions and other external factors at the time of preparation, as well as the information received which may materially change in the future and affect the IFA's opinion. Nevertheless, the IFA has no obligations to update, review or confirm the IFA's opinion herein.

### **5.2. Valuation Methodologies for SIT's shares**

In the valuation of ordinary shares of SIT, the IFA considered the following 5 valuation approaches, namely

1. Book Value Approach
2. Adjusted Book Value Approach

3. Price to Book Value Ratio Approach or P/BV Ratio)
4. Price-to-Earnings Ratio Approach or P/E Ratio
5. Discounted Cash Flow Approach

#### 5.2.1. Book Value Approach

Book value approach is the valuation of SIT by considering its accounting value at a given time by calculating its net assets (total assets minus total liabilities) or value of shareholders as appeared in the financial statement of SIT as of 31 December 2021, which has been audited by WACC Company Limited, and as of 31 December 2022, which is an internal financial statement. The book value of SIT can be calculated as follows.

**Table 5-1: Book value approach of SIT**

Items	Value as of 31 December 2021 (THB million)	Value as of 31 December 2022 (THB million)
Issued and paid-up share capital (1)	300.00	250.00
Retained earnings		
- Appropriated – legal reserve (2)	11.69	-
- Unappropriated (3)	(30.69)	(50.04)
Other components of equity (4)	(8.70)	(8.68)
Total shareholders' equity (5) = (1)+(2)+(3)+(4)	272.31	191.27
Number of issued and paid-up shares of SIT (Shares) <sup>1</sup> (6)	300,000,000 <sup>1</sup>	250,000,000 <sup>2</sup>
Book value per share of SIT (THB/Share) (7) = (5) / (6)	0.91	0.77
SIT's equity value for 45,000,000 shares	40.85	34.43

Remark: 1. Number of shares as of 31 December 2021

2. Number of shares as of 31 December 2022

The book value approach only reflects SIT's current financial position without reflecting the market value of current assets. It also does not reflect the future profitability of the business, its competitiveness, the economic outlook, and industry overview. From the share price valuation by book value approach, SIT's share prices referred to information as of 31 December 2021 and 31 December 2022 are equal to THB 0.91 per share and THB 0.77 per share, respectively. And when calculating the equity values for 45,000,000 shares, they will be THB 40.85 million and THB 34.43 million, which is THB (1,039.15) and THB (1,045.57) million or (96.22%) and (96.81%) (lower) than the purchase price at THB 1,080.00 million, respectively.

#### 5.2.2. Adjusted Book Value Approach

The valuation of shares under this approach takes the total assets of SIT, deducted by total liabilities, which include future commitments and contingent liabilities as represented in the internal financial statement as of 31 December 2022, and adjusted by various items arising after the closing date of financial statements or affected items causing the book value to reflect more intrinsic value. Then, the calculated result is divided by the total number of paid-up shares of SIT.

SIT is in the process of litigation on charges of breach of investment agreement for damages in the amount of THB 4,814.76 million, with SAMART Comtech Company Limited, the plaintiff. On 17 March 2023, Minburi Civil Court ruled that SIT was not in breach of contract and did not violate the plaintiff and is, therefore, not liable to the plaintiff. Although, Nawarat Law Office Co., Ltd., SIT's legal counsel, informed that the plaintiff still has the

right to appeal the verdict, the plaintiff has not done so. Therefore, while the lawsuit has not yet reached a final verdict, the Court of First Instance has already determined that SIT is not the breaching party in the contract and has not infringed upon the plaintiff's rights. As it stands, there is no apparent damage that requires rectification. As such, the IFA excludes the impact from such damages in adjusting SIT's book value. In respect of asset prices, SIT has not conducted an appraisal of the company's assets. In addition, SIT's land ownership, which is subject to significant revaluation, is only about 16.06% of total assets, whilst other fixed assets of SIT are computers, equipment and buildings which have not changed in value significantly. Therefore, the IFA does not use the adjusted book value approach to value SIT's shareholders' equity because the adjusted book value approach will not produce a materially different result from the book value approach.

The adjusted book value approach does not take into account SIT's profitability, future performance and the competitiveness of business operation. The IFA, therefore, finds that the valuation under this approach is not appropriate in determining the fair value of SIT's ordinary shares and does not accurately reflect the true value of its business.

### **5.2.3. Price to Book Value Ratio Approach or P/BV Ratio**

The price to book value ratio approach used the book value of SIT according to the financial statement of SIT as of 31 December 2021, which has been audited by WACC Company Limited, and as of 31 December 2022, which is an internal financial statement, multiplied by the Peer Group price to book value ratio (Peer Group P/BV), whereby the median price to book value ratio (P/BV) of listed companies with similar business operations to SIT is used as a reference P/BV ratio, calculated retroactively from the daily closing price during the period between 7 and 360 business days from 24 February 2023 (which is a business day prior to the date of the Board of Directors' meeting of DITTO notifying the resolution of investing no more than 18% of total paid-up shares of SIT) in order to mitigate any distortions from trading prices that may be affected by unusual events or seasonal movements. This might result in the share price not reflecting its fair value if the price at a particular point is used.

For this purpose, the IFA selected companies whose core business operations are similar or those that provide advance passenger inspection and screening services, information processing services for passenger travel database, and border security solution systems. However, comparable companies located in Thailand are not suitable as most of these companies are not listed in the Stock Exchange of Thailand. Therefore, IFA selected 4 overseas companies whose core businesses are similar to SIT. Then, the IFA compares the average closing price to book value ratio of the listed companies, calculated from the average of those companies during the above period, divided by their book value as represented in the latest financial statement.

The list of companies operating similar business as SIT is summarized as follows:

**Table 5-2: Comparable companies of SIT**

(Unit: THB million)

Company (Country)	Business description	Market capitalisation <sup>1</sup>	Total assets <sup>2</sup>	Total revenue <sup>2</sup>
SIT (Thailand)	SIT provides advance passenger inspection and screening services (Advance Passenger Processing System: APPS), information processing services for passenger travel database (Passenger Name Record: PNR), Border Security Solutions, and information technology services by designing and developing applications, structural analysis, data management systems, as well as consulting on various projects related to information technology work.	N/A <sup>3</sup>	717.7	449.1
IRIS Corporation Berhad (Malaysia)	IRIS provides technology consulting solutions i.e. e-passports, e-identification cards, banking cards, transportation, and other related trusted identification devices, equipment, and services. It also offers <u>border control solution</u> such as smart eGates, self-service kiosks, and secure document solution that authenticates and verifies certificates using public key infrastructure, digital signature, and facial recognition.	2,955.4	4,382.3	2,591.1
Secunet Security Networks Aktiengesellschaft (Germany)	Secunet provides safety audits and analyses, including <u>middleware for biometric systems and electronic ID (eID) documents, a border control application, an automated border control system, and an automated system that collects, processes and forwards relevant personal data.</u> Additionally, it offers IT security outsourcing as well as digital management of classified information	53,933.5	9,456.0	12,032.5
Aisino Corporation (China)	Aisino provides information security solutions in China and internationally. The company offers E-ID solutions, national citizen voting fingerprint application solutions, public safety solutions, <u>solutions for government offices, border crossing security monitoring systems,</u> and intelligent asset management solutions.	113,710.5	117,554.1	120,176.4
ICTS International N.V. (Netherlands)	ICTS <u>provides airport security and other aviation services, and authentication technology services</u> in the Netherlands, Germany, the United States, Spain, and internationally. The company offers security consulting and security handling services. It also develops and sells authentication security software to financial and other institutions such as <u>New Advanced Passenger Screening, an IT system that enables pre-departure analysis of passenger information,</u> security airport real-time application, and <u>authentication systems and solutions.</u>	6,936.3	6,593.5	11,545.6

Sources: Capital IQ and Company website

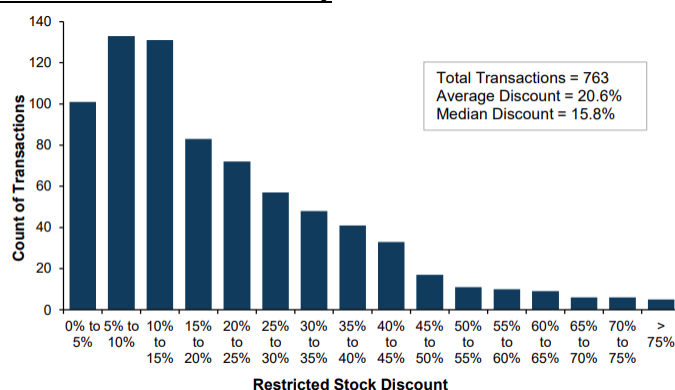
Remarks: 1. Information as of 24 February 2023 (which is a business day prior to the date of the Board of Directors' meeting of DITTO notifying the resolution of investing no more than 18% of total paid-up shares of SIT)

2. Financial information as of 31 December 2023

3. SIT does not have market capitalization since SIT has not been listed in SET

Since SIT has not been listed in the Stock Exchange of Thailand (SET), it exposes the marketability risk or the limited ability to quickly convert property into cash at a minimal cost. The IFA, therefore, considers discounting the share value of SIT by 15.8% based on the median Discount of Lack of Marketability (“DLOM”) from Stout Restricted Stock Study Companion Guide (2021 Edition).

**Diagram 5-1: Historical DLOM from the Stout Restricted Stock Study**



Source: Stout Restricted Stock Study Companion Guide (2021 Edition) by Stout Risius Ross, LLC, which recorded the statistics since July 1977 until December 2020

**Table 5-3: Summary of P/BV of comparable companies of SIT by referring to the book value as of 31 December 2021**

Comparable companies	P/BV ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
IRIS Corporation Berhad	1.13	1.22	1.21	1.27	1.26	1.25	1.27	1.42	1.61
Secunet Security Networks Aktiengesellschaft	13.90	13.80	13.52	12.92	13.00	12.68	13.30	15.68	18.62
Aisino Corporation	1.68	1.68	1.64	1.56	1.55	1.51	1.51	1.58	1.64
IGTS International N.V. <sup>1</sup>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Median P/BV of comparable companies</b>	<b>1.68</b>	<b>1.68</b>	<b>1.64</b>	<b>1.56</b>	<b>1.55</b>	<b>1.51</b>	<b>1.51</b>	<b>1.58</b>	<b>1.64</b>
SIT's book value (THB/Share) <sup>2</sup>	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
<b>Share price (THB/Share)</b>	<b>1.52</b>	<b>1.53</b>	<b>1.49</b>	<b>1.42</b>	<b>1.40</b>	<b>1.37</b>	<b>1.37</b>	<b>1.44</b>	<b>1.49</b>
DLOM	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%
<b>Share price after DLOM adjustment (THB/Share)</b>	<b>1.28</b>	<b>1.29</b>	<b>1.25</b>	<b>1.20</b>	<b>1.18</b>	<b>1.16</b>	<b>1.15</b>	<b>1.21</b>	<b>1.25</b>
<b>SIT's equity value for 45,000,000 shares (THB million)</b>	<b>57.74</b>	<b>57.89</b>	<b>56.42</b>	<b>53.80</b>	<b>53.16</b>	<b>51.98</b>	<b>51.80</b>	<b>54.46</b>	<b>56.47</b>

Remarks: 1. n.m. = not meaningful. P/BV of IGTS International N.V. was negative during the calculation period since the book value was negative. Thus, IFA does not include the P/BV of that company in the calculation.

2. Calculated from shareholders' equity as of 31 December 2021.

**Table 5-4: Summary of P/BV of comparable companies of SIT by referring to the book value as of 31 December 2022**

Comparable companies	P/BV ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
IRIS Corporation Berhad	1.13	1.22	1.21	1.27	1.26	1.25	1.27	1.42	1.61
Secunet Security Networks Aktiengesellschaft	13.90	13.80	13.52	12.92	13.00	12.68	13.30	15.68	18.62
Aisino Corporation	1.68	1.68	1.64	1.56	1.55	1.51	1.51	1.58	1.64
IGTS International N.V. <sup>1</sup>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Comparable companies	P/BV ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Median P/BV of comparable companies	1.68	1.68	1.64	1.56	1.55	1.51	1.51	1.58	1.64
SIT's book value (THB/Share) <sup>2</sup>	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77
Share price (THB/Share)	1.28	1.29	1.26	1.20	1.18	1.16	1.15	1.21	1.26
DLOM	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%
Share price after DLOM adjustment (THB/Share)	1.08	1.08	1.06	1.01	1.00	0.97	0.97	1.02	1.06
SIT's equity value for 45,000,000 shares (THB million)	48.67	48.80	47.55	45.35	44.81	43.81	43.66	45.91	47.60

Remarks: 1. n.m. = not meaningful. P/BV of ICTS International N.V. was negative during the calculation period since the book value was negative. Thus, IFA does not include the P/BV of that company in the calculation.  
2. Calculated from shareholders' equity as of 31 December 2022.

From the financial statement of SIT as of 31 December 2021, which has been audited by WACC Company Limited, and as of 31 December 2022, which is an internal financial statement, the book values of SIT are THB 0.91 per share and THB 0.77 per share, respectively, multiplied by P/BV ratio, referenced in the above table, which is in the range of 1.15 – 1.29 times. This resulted in the share value of SIT in the range of THB 1.15 – 1.29 per share, and the equity value for 45,000,000 shares is in the range of THB 51.80 – 57.89 million in case of using SIT's book value as of 31 December 2021, which is THB (1,028.20) – (1,022.11) million or (95.20%) – (94.64%) (lower) than the purchase price of THB 1,080.00 million. Whereas in case of using SIT's book value as of 31 December 2022, the share value of SIT in the range of THB 0.97 – 1.08 per share. When calculating the share value of SIT in the proportion of 18%, the equity value is in the range of THB 43.66 – 48.80 million, which is THB (1,036.34) – (1,031.20) million or (95.96%) – (95.48%) (lower) than the purchase price of THB 1,080.00 million. However, the P/BV approach only takes into account the financial position at a point in time by comparing the median P/BV of the comparable companies without considering the ability to generate profit or operating result in the future. Hence, this approach is not appropriate in estimate the fair value of SIT.

#### 5.2.4. Price-to-Earnings Ratio Approach

The price-to-earnings ratio approach uses the earnings per share (EPS) of SIT in the previous 12 months from the period ending 31 December 2021 and 31 December 2022 multiplied by the price-to-earnings ratio (Peer Group P/E), whereby the reference P/E ratio is derived from the median of the closing price to average net profit ratio of listed companies with similar business as SIT, calculated retrospectively from the daily closing prices between 7 to 360 business days from 24 February 2023 (which is a business day prior to the date of the Board of Directors' meeting of DITTO notifying the resolution of investing no more than 18% of total paid-up shares of SIT) as mentioned earlier.

However, the IFA does not apply the Price-to-Earnings Ratio Approach in evaluating the shareholders' equity of SIT since SIT had a net loss of THB 103.04 million and THB 31.04 million for the past 12 months ending 31 December 2021 and 31 December 2022, respectively, which consequently cannot be used in the valuation of SIT, and has defined the shareholders' equity of SIT as having no value.

### 5.2.5. Discounted Cash Flow Approach

The valuation of equity by discounted cash flow approach considers SIT's future performance by discounting the projected free cash flow (FCF) with an appropriate discount rate to find the present value. IFA calculates the weighted average cost of capital (WACC) to use as the discount rate and calculates the present value of future net cash flows from financial projections for the next 5 years periods (2023 – 2027) which is the appropriate period for projection because it is long enough to capture significant changes in business or market, but not so long that the projections become unreliable due to unexpected external factors.. These future net cash flows are discounted back to be present value based on the fact that SIT will continue its business operation (Going Concern Basis) with no significant change and under the current economic situation.

Financial projections and assumptions for this projection have been prepared by IFA based on the projected cash flow of SIT's future performance. The assumptions applied to the projections are based on information or actual financial ratios in the past, and/or SIT's budget or plan, including relevant industry data.

The assumptions under this projection are based on the economic conditions, industry situations, and currently available information at the time of the study. If the aforementioned factors significantly change from the present and affect the business operation of SIT, or if there is a material change in the situation of SIT from the established assumptions, the equity value of SIT possibly changes because of those factors.

Key assumptions pertaining to the financial projection of SIT can be summarised as follows:

#### 1. Revenue assumptions

Revenue of SIT consists of revenue from operation and other revenues.

#### Revenue from operation

Revenue from operation of SIT can be classified into 4 types: revenue from IT services, revenue from maintenance, revenue from other services, and revenue from overseas services.

#### Revenue from IT services

Revenue from IT services is the revenue from processing and delivery of passenger information in advance including the record of the name of passengers that traveled to and from, or transited through Thailand, collectively known as THAI APPS and PNR, which SIT provides such services to the Airports of Thailand Public Company Limited ("AOT"), Department of Airports U-Tapao International Airport, Bangkok Airways Public Company Limited and others.

IFA estimates the revenue from IT services by multiplying the number of air passengers in Thailand and revenue per passenger. The projected passengers for 2023 and 2024 are based on AOT's forecast, which states that the number of air passengers in Thailand in 2023 and 2024 will recover to 66% and 99% of 2019 level, respectively. From 2025 onwards, the number of passengers is expected to grow at a CAGR of 5.0%, referring to Boeing's forecast of air passengers in the Southeast Asia region (Further detail in Attachment 3).

The projected air passenger in Thailand is shown below.



**Table 5-5: Projected air passengers in Thailand**

Unit: Million person	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Number of air passengers in Thailand	83.34	15.25	1.55	22.25	56.67	82.50	86.63	90.96	95.51

For the revenue per passenger from 2023 – 2027, IFA estimates it to be constant at THB 16.50 according to the services agreements between SIT and clients.

#### Revenue from maintenance

Revenue from maintenance is revenue from providing maintenance services for various systems such as the Personal Identification Blacklist Immigration Control System: PIBICS, the system for authorizing permission for airlines to travel to and from, or transit through Thailand (Flight Permit Online System: FPOS) and the system for aircraft inspection (Aircraft Ramp Inspection System: ARIS) etc.

IFA estimates the revenue from maintenance from 2023 – 2027 based on ongoing service contracts with clients and SIT's Management information, which include projects that SIT has already proposed price quotations without any competing bidders or projects that are a subsequent phase of previous projects.

#### Revenue from other services

Revenue from other services comprises the revenue from sales of equipment, which is not recurring and depends on business opportunities. Therefore, the IFA has not estimated the aforementioned revenue throughout the forecast period.

#### Revenue from overseas services

Revenue from overseas services is revenue from processing and delivery of passenger information in advance from the airline, including the record of the names of passenger who traveled to and departed or transited through other countries not Thailand. Currently, SIT has provided such services to Laos since April 2020.

The IFA estimates this revenue by multiplying the number of passengers in each country each year with revenue per passenger. In addition to Laos where the company currently operates, SIT plans to provide services to (1) Papua New Guinea, expected to begin operations in October 2023, where the company has signed a memorandum of understanding (MOU) and has organized and completed workshops with government agencies; (2) Other countries in the Oceania region, expected to commence operations in February 2024; and (3) Other countries in Southeast Asia, expected to commence operations in May 2025. However, for other projects in Oceania and Southeast Asia, the IFA estimates the probability of getting the project valuation assignment after a thorough consideration at 50%, based on the project's progress study report, conducted by KZA Consulting Modern Border Solutions, a consulting firm specializing in border control services of various countries, and the number of competitors participating in the tender which takes into account the progress of the project, that is, both projects have presented the project details to the relevant government agencies.

The 2023 to 2025 passenger forecast is based on the forecast of the International Air Transport Association (IATA) which estimates that the number of international passengers worldwide in 2023 to 2025 will recover by 66%, 68% and 100% of 2019 level, respectively, and from 2025 onwards, passenger numbers are based on

estimated passenger growth rates in the Oceania region and Southeast Asia projected by Boeing at 5.0% and 3.0% annually, respectively (Further detail in Attachment 3).

The projected air passenger in overseas countries is shown below.

**Table 5-6: Projected air passengers in overseas countries**

Unit: Million person	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Number of air passengers in Laos	-	0.03	0.07	0.45	1.53	1.85	2.31	2.43	2.55
Number of air passengers in Papua New Guinea	-	-	-	-	0.16	0.77	0.96	0.99	1.02
Number of air passengers in Oceania region	-	-	-	-	-	1.25	1.70	1.75	1.80
Number of air passengers in Southeast Asia region	-	-	-	-	-	-	31.33	32.90	34.55

In terms of revenue per passenger from 2023 to 2027, the IFA estimates this to be constant throughout the projection period, with Laos, the service fee is USD 0.9 based on the service contract and for Papua New Guinea, other countries in the Oceania region and other countries in Southeast Asia, the service fee is USD 1.0, USD 1.0 and USD 0.5, respectively, based on the estimates by SIT management and the exchange rate throughout the projection period at THB 34.00 per 1 USD according to estimates by the economic analysis and investment information team, Siam Commercial Bank (SCB Chief Investment Office: SCB CIO).

Summary of projected revenue from operation is as follows:

**Table 5-7: Summary of projected revenue from operation of SIT**

Unit: THB million	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Revenue from IT services	1,391.73	372.68	67.07	397.34	955.07	1,381.34	1,447.74	1,500.85	1,575.89
Revenue from maintenance	6.70	3.97	18.62	25.59	89.35	46.68	35.01	-	-
Revenue from other services	8.74	3.79	0.03	0.25	-	-	-	-	-
Revenue from overseas services	-	1.17	1.92	19.46	86.12	104.03	398.78	417.48	437.09
Total revenue from operation	1,407.17	381.61	87.65	442.64	1,130.54	1,532.05	1,881.52	1,918.33	2,012.98

### **Other revenues**

Other revenues of SIT include gain (loss) from exchange rates, gain (loss) from sales of assets, gain (loss) from mutual funds sold, interest income, and bad debt recovery.

IFA excludes other revenues from the projection as they are non-operating income and vary with uncontrollable factors.

## 2. Cost from operation

Cost from operation comprises cost of sales and cost of services.

### Cost of sales

Cost of sales is the cost from sale of equipment, which depends on the demand from clients whether they require SIT to procure equipment. According to the interview with the Management, most projects do not require SIT to procure equipment. Additionally, the average proportion of cost of sales to revenue from 2019 to 2022 was 0.08%; therefore, the IFA chose not to incorporate the cost of sales into the projection.

### Cost of services

Cost of services includes salaries and benefits of software development and services department, fees for APPS connection, maintenance, fixed costs, and variable costs. The detail are as follows:

**Table 5-8: Assumptions for cost of services of SIT**

Type of cost	Assumptions
Salaries and benefits of the software development and services department	<ul style="list-style-type: none"> <li>IFA assumes salaries and benefits of the software development and services department to grow at 12% based on the policy of SIT throughout the forecasted periods.</li> <li>According to the interview with the Management, SIT plans to increase employees during 2023 - 2025 by 15, 23, and 31 persons, respectively, amounting to an expense of THB 5.94, 8.00, and 12.00 million, respectively, in order to serve future projects.</li> </ul>
Fees for APPS connection	<ul style="list-style-type: none"> <li>The APPS data connection fee includes an international data connection fee of USD 0.28 per passenger and the fee for data transmission on the part of the airline is USD 0.12 per number of passengers.</li> <li>In terms of international data connection fees, the IFA based the estimation on the contractual service fee per passenger at USD 0.28 with an exchange rate of THB 34.00 per USD 1 based on the projection by SCB CIO throughout the projection period.</li> <li>As for the airline's data transmission fees, according to the Terms of Reference ("TOR") between the Company and AOT and meetings with airlines, there will be changes to the form of data transmission by airlines, whereby instead of sending data via CPS Systems Pty Limited, it will be sent directly to the airline instead. The change is scheduled to be completed within the year 2026, which will result in this fee being reduced. Therefore, the IFA estimates this fee in the year 2023 to decrease by 4.30% according to the plan prepared by the management of SIT. Subsequently, from 2024 to 2026, this is set to decrease by 12.27%, 35.03% and 100.00%, respectively, or equivalent to CAGR of 185.46% to align with Conservative basis and applies the exchange rate at THB 34.00 per USD 1.00 for the projection period, based on the estimation by SCB CIO.</li> </ul>
Maintenance	<ul style="list-style-type: none"> <li>IFA assumes maintenance to grow at 15% throughout the forecasted periods, referring to the estimation by the Management which has already taken into account the depreciation of equipment.</li> </ul>
Fixed costs	<ul style="list-style-type: none"> <li>Fixed costs are bank fees, consultant fees, communication expenses, and postage fees for the software development and services department.</li> <li>IFA assumes the fixed costs to grow based on the inflation forecast of IMF as shown in Attachment 4 throughout the forecasted periods.</li> </ul>
Variable costs	<ul style="list-style-type: none"> <li>Variable costs are fees for system development, high-speed circuit services fees, traveling expense, and taxes and fees.</li> <li>IFA estimates the proportion of variable costs at 5.38% of revenue from operation based on the average historical proportion from 2018 to 2019 and 2021 to 2022.</li> </ul>

**Table 5-9: Summary of projected cost from operation of SIT**

Unit: THB million	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Cost of sales	1.65	0.12	0.03	0.63	-	-	-	-	-
Cost of services									
- Salaries and benefits of the software development and services department	49.42	48.99	49.48	56.00	68.66	82.84	104.78	117.36	131.44
- Fees for APPS connection	1,044.99	197.47	31.97	295.19	760.76	1,080.74	1,054.34	865.94	909.24
- Maintenance	6.73	6.91	6.97	8.18	9.41	10.82	12.44	14.31	16.45
- Fixed costs	5.42	13.83	8.82	6.30	6.48	6.58	6.73	6.86	7.00
- Variable costs	59.90	96.90	6.99	8.89	60.79	82.38	101.17	103.15	108.24
Total cost from operation	1,168.11	364.22	104.25	375.20	906.10	1,265.42	1,281.77	1,110.21	1,175.27

### 3. Selling expenses

Assumptions and projections of selling expenses can be summarised as the below table.

**Table 5-10: Assumptions for selling expenses of SIT**

Type of expense	Assumptions
Salaries and benefits of the sales department	<ul style="list-style-type: none"> <li>IFA assumes salaries and benefits of the sales department to grow at 6% based on the policy of SIT throughout the forecasted periods.</li> </ul>
Consultant fees	<ul style="list-style-type: none"> <li>IFA assumes consultant fees to grow based on the inflation forecast of IMF as shown in Attachment 4 throughout the forecasted periods.</li> </ul>
Traveling expenses	<ul style="list-style-type: none"> <li>IFA estimates the proportion of traveling expenses at 0.24% of revenue from operation based on the average historical proportion from 2018 to 2022.</li> </ul>
Other selling expenses	<ul style="list-style-type: none"> <li>Other selling expenses such as marketing expenses and entertainment.</li> <li>IFA estimates the proportion of other selling expenses at 0.87% of revenue from operation based on the average historical proportion from 2018 to 2022.</li> </ul>

**Table 5-11: Summary of projected selling expenses of SIT**

Unit: THB million	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Salaries and benefits of the sales department	7.54	7.84	10.07	10.57	11.21	11.88	12.59	13.35	14.15
Consultant fees	3.12	3.12	2.52	2.52	2.59	2.63	2.69	2.75	2.80
Traveling expenses	2.32	0.54	0.39	0.95	2.69	3.65	4.48	4.57	4.79
Other selling expenses	0.82	5.58	1.45	4.53	9.83	13.32	16.36	16.68	17.51
Total selling expenses	13.80	17.08	14.44	18.58	26.32	31.48	36.13	37.35	39.25

#### 4. Administrative expenses

Assumptions and projections of administrative expenses can be summarised as the below table.

**Table 5-12: Assumptions for administrative expenses of SIT**

Type of expense	Assumptions
Salaries and benefits of the administrative department	<ul style="list-style-type: none"> <li>IFA assumes salaries and benefits of the administrative department to grow at 6% based on the policy of SIT throughout the forecasted periods.</li> </ul>
Consultant and professional fees	<ul style="list-style-type: none"> <li>Consultant and professional fees such as consultant fees, audit fees, and hire of work fees.</li> <li>IFA assumes consultant and professional fees to grow based on the inflation forecast of IMF as shown in Attachment 4 throughout the forecasted periods.</li> </ul>
Utility expenses	<ul style="list-style-type: none"> <li>IFA assumes utility expenses to grow based on the inflation forecast of IMF as shown in Attachment 4 throughout the forecasted periods.</li> </ul>
Other administrative expenses	<ul style="list-style-type: none"> <li>Other administrative expenses such as taxes and fees, repair expenses, insurance premium, and supplies used.</li> <li>IFA assumes other administrative expenses to grow based on the inflation forecast of IMF as shown in Attachment 4 throughout the forecasted periods.</li> </ul>
ISO-related expenses	<ul style="list-style-type: none"> <li>SIT plans to request for ISO certificate by 2025.</li> <li>IFA assumes ISO-related expenses based on the estimation by the Management, which are THB 820,000 in 2023 and THB 800,000 in 2024.</li> </ul>
One-time expenses	<ul style="list-style-type: none"> <li>One-time expenses such as non-deductible expenses, prohibited expenses, court fees for lawsuits against SAMART COMTECH Company Limited, and case design service fee for new building.</li> <li>IFA does not include this expense in forecasted periods because it was not recurring expenses from business operation of SIT.</li> </ul>

**Table 5-13: Summary of projected administrative expenses of SIT**

Unit: THB million	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Salaries and benefits of the administrative department	37.89	36.70	42.78	40.54	42.97	45.55	48.28	51.18	54.25
Consultant and professional fees	16.97	12.11	3.12	2.97	3.06	3.10	3.17	3.24	3.30
Utility expenses	2.71	2.78	2.54	2.74	2.81	2.85	2.92	2.98	3.04
Other administrative expenses	3.68	4.08	3.55	4.44	4.56	4.63	4.73	4.83	4.93
ISO-related expenses	-	-	-	-	0.82	0.80	-	-	-
One-time expenses	6.70	-	-	13.45	-	-	-	-	-
Total administrative expenses	67.95	55.66	51.98	64.13	54.22	56.93	59.11	62.22	65.51

#### 5. Depreciation and amortisation expenses

IFA estimates the depreciation and amortisation expenses based on the straight-line method and useful life of each asset type. The summary of useful lives of assets and projections of depreciation and amortisation expenses can be summarized as the following tables.

**Table 5-14: Summary of useful lives of SIT's assets**

Type of asset	Useful life
Building	40 years
Building improvement	20 years
Other assets	5 years
Software	5 years

**Table 5-15: Summary of projected depreciation and amortisation expenses of SIT**

Unit: THB million	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Depreciation	7.77	18.95	19.42	14.17	18.67	20.93	15.90	15.90	13.92
Amortisation	0.00	1.16	1.08	4.52	4.52	4.52	4.52	4.52	4.52
Total depreciation and amortisation expenses	7.77	20.11	20.50	18.69	23.19	25.46	20.43	20.43	18.44

## 6. Finance costs

Finance costs can be classified into 2 types. One is finance costs of promissory notes and long-term loans from financial institutions, and another is finance costs of lease liabilities.

For finance costs of promissory notes and long-term loans from financial institutions, IFA estimates based on the loan agreements between SIT and financial institution, whilst for finance costs of lease liabilities, IFA does not include in the projection since SIT has not had the lease liabilities from 2022 onwards.

**Table 5-16: Summary of projected finance costs of SIT**

Unit: THB million	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Finance costs of promissory notes and long-term loans from financial institutions	1.50	3.64	2.46	3.55	4.02	3.90	2.42	1.29	0.77
Finance costs of lease liabilities	0.05	0.04	0.02	-	-	-	-	-	-
Total finance costs	1.54	3.68	2.49	3.55	4.02	3.90	2.42	1.29	0.77

## 7. Corporate income tax

Referring to PND.50 as of 2022 and internal financial statement as of 31 December 2022, SIT has an accumulated loss of THB 173.49 million. The loss carry forward can be used to deduct from the calculation of net profit for the next accounting year, but not exceeding 5 years. Hence, SIT will be exempted from the payment of corporate income tax in 2023 and will began paying taxes at the rate of 12.37% in 2024, and at the rate of 20.00% from 2025 onwards.

## 8. Net working capital

IFA estimates the net working capital based on the average proportion from 2018 to 2022, but not include 2020 as it has been impacted by the spread of COVID-19 pandemic, and assumed to remain constant throughout the forecasted periods.

**Table 5-17: Assumptions for the net working capital of SIT**

Working capital	Assumption
Assets	
Trade receivables	Days sales outstanding of 151 days
Liabilities	
Trade payables	Days payable outstanding of 205 days

## 9. Capital expenditure

IFA assumes that the capital expenditure will be spent on each fully depreciating asset in order to maintain and replace such assets. In addition, IFA also estimates the additional capital expenditure on the investment in assets for overseas projects based on the estimation by the Management.

**Table 5-18: Summary of projected capital expenditure of SIT**

Unit: THB million	2023F	2024F	2025F	2026F	2027F
Capital expenditure to maintain and replace the fully depreciated assets such as computer and accessories, office equipment, and vehicles	0.01	3.87	29.67	1.35	-
Additional capital expenditure	33.00	15.00	15.00	-	-
Total capital expenditure	33.01	18.87	44.67	1.35	-

## 10. Summary of financial projection of SIT

Based on the aforementioned assumptions regarding the revenue, expenses, assets, and liabilities, the financial projection of SIT from 2019 to 2027 is detailed as below table.

**Table 5-19: Forecasted income statement of SIT**

Unit: THB million	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Revenue from operation	1,407.17	381.61	87.65	442.64	1,130.54	1,532.05	1,881.52	1,918.33	2,012.98
Cost from operation	(1,168.11)	(364.22)	(104.25)	(375.20)	(906.10)	1,265.42)	1,281.77)	1,110.21)	(1,175.27)
Gross profit	239.06	17.39	(16.61)	67.44	224.43	266.63	599.75	808.12	837.71
Other revenues	0.29	(11.01)	0.07	6.47	-	-	-	-	-
Selling expenses	(13.80)	(17.08)	(14.44)	(18.58)	(26.32)	(31.48)	(36.13)	(37.35)	(39.25)
Administrative expenses	(67.95)	(55.66)	(51.98)	(64.13)	(54.22)	(56.93)	(59.11)	(62.22)	(65.51)
Depreciation and amortisation expenses	(7.77)	(20.11)	(20.50)	(18.69)	(23.19)	(25.46)	(20.43)	(20.43)	(18.44)
EBIT	149.83	(86.47)	(103.46)	(27.49)	120.70	152.76	484.09	688.13	714.50
Finance costs	(1.54)	(3.68)	(2.49)	(3.55)	(4.02)	(3.90)	(2.42)	(1.29)	(0.77)
EBT	148.29	(90.14)	(105.95)	(31.04)	116.68	148.85	481.67	686.84	713.73
Income tax expenses	(34.52)	0.71	2.91	-	-	(18.41)	(96.33)	(137.37)	(142.75)
Net profit	113.77	(89.44)	(103.04)	(31.04)	116.68	130.44	385.34	549.47	570.98

## 11. Discount rate

Discount rate for the calculation present value of FCFF is derived from the weighted average cost of capital ("WACC") based on the capital structure of SIT. IFA calculates the WACC from the weighted average of cost of debt (KD) and cost of equity (KE) of SIT. The WACC can be calculated as follows:

$$WACC = \frac{D}{D + E} \times K_D \times (1 - T) + \frac{E}{D + E} \times K_E$$

**Table 5-20: Variables of WACC of SIT**

Variable	Detail
D/(D+E) or W <sub>D</sub>	Interest-bearing-debts-to-total-capital ratio of 8.69% is based on the average projected capital structure of SIT from 2023 - 2027
E/(D+E) or W <sub>E</sub>	Total-equity-to-total-capital ratio of 91.31% is based on the average projected capital structure of SIT from 2023 - 2027
T	Corporate income tax of Thailand is 20%
K <sub>D</sub>	Cost of debt of 5.00% is based on the average projected finance costs from 2023 - 2027.
K <sub>E</sub>	Cost of equity is calculated using the Capital Asset Pricing Model ("CAPM")

K<sub>E</sub> can be calculated by the CAPM as follows:

$$K_E = R_F + \beta \times \text{Equity risk premium ("ERP")} + \text{Size-related equity risk premium ("SRP")}$$

**Table 5-21: Detail of CAPM variables of SIT**

Variable	Detail
R <sub>F</sub>	Risk-free rate is based on the yield on the 15-year Thai Treasury bond, equal to 3.13% on 30 December 2022. IFA opines that the 15-year is a sufficiently long period of time and a valid reflection of the return rate from a risk-free investment.
Beta (β)	Beta (β) is the coefficient of variance between the returns of the stocks of comparable companies listed on the stock exchanges (Source: Capital IQ) over the past 5 years of peers (referring to Table 5-2) ending on 31 December 2022. IFA considers that period as the amount and frequency of data are suitable for statistical calculations. Also, it reflects the risks of current business conditions, which has unlevered beta of 0.9009 and when adjusted by the financial structure of SIT, the levered Beta is 0.9695.
ERP	ERP is the return on investment that investors want to add to risky assets when investing in the stock market. IFA uses an ERP of 5.19% to calculate the cost of equity, based on the difference between the return of stock market in Thailand over the past 15 years ending on 31 December 2022, 8.33%, and the return of government bond.
SRP	Risk compensation for size of firm is 0.88%, relying on American Association of Individual Investors (AAII) that based on 2021 data. The size of SIT is relatively small when compared with its peers (referring to Table 5-2); hence, the investor will require higher return to compensate a higher risk.

**Table 5-22: Summary of WACC calculation assumptions of SIT**

Variable	Assumption
Risk-free rate (R <sub>F</sub> )	3.13%
ERP	5.19%
Levered Beta	0.9695
SRP	0.88%
Cost of debt (K <sub>D</sub> )	5.00%
Cost of debt after tax (K <sub>D</sub> after tax)	4.00%
Cost of equity (K <sub>E</sub> )	9.05%
Weight of debt (W <sub>D</sub> )	8.69%



Variable	Assumption
Weight of equity ( $W_E$ )	91.31%
WACC	8.61%

## 12. Terminal value

IFA prepares the financial projection for a period of 5 years ending on 31 December 2027. The terminal value is equal to THB 9,064.14 million, using a growth rate of 2.00%, which is 2027 Thailand's projected inflation rate by the International Monetary Fund (IMF) as shown in Attachment 4. The forecasted inflation rate is applied to reflect the continuous expansion of SIT's businesses for both domestic and international, and the increase in number of air passengers

## 13. Value of shares by DCF approach

The calculated WACC of 8.61% would be used as the discount rate in calculation of SIT's expected future cash flows. Free cash flow to the firm (FCFF) of SIT can be summarized as follows:

**Table 5-23: Forecasted FCFF of SIT**

Unit: THB million	2023F	2024F	2025F	2026F	2027F
Net operating profit after tax (NOPAT)	120.70	133.87	387.27	550.50	571.60
Non-cash items	23.19	25.46	20.43	20.43	18.44
Changes in net working capital	79.31	15.11	(153.79)	(111.57)	(2.69)
Capital expenditure	(33.01)	(18.87)	44.67	(1.35)	-
<b>FCFF</b>	<b>190.19</b>	<b>155.56</b>	<b>209.24</b>	<b>458.01</b>	<b>587.35</b>
Terminal value					9,064.14
<b>Present value of FCFF</b>	<b>175.11</b>	<b>131.88</b>	<b>163.32</b>	<b>329.16</b>	<b>6,386.38</b>

**Table 5-24: Summary of present value of SIT**

Detail	Unit: THB million
Sum of the present value of FCFF	7,185.85
<u>Add:</u> Cash and cash equivalents as of 31 December 2022	143.75
<u>Deduct:</u> Interest-bearing debts as of 31 December 2022	(194.76)
Fair value of the equity of SIT	7,134.84
<u>Deduct:</u> Discount lack of marketability (DLOM)	15.80%
<b>Fair value of the equity of SIT after DLOM</b>	<b>6,007.53</b>
Number of shares of SIT (shares)	250,000,000
<b>Fair value of the share price of SIT after DLOM (THB/Share)</b>	<b>24.03</b>
<b>Fair value of equity value of SIT after DLOM for 45,000,000 shares</b>	<b>1,081.36</b>

From the above calculation, the fair value of SIT's shareholders' equity is equal to THB 6,007.53 million, **which is equivalent to a share price of THB 24.03 per share**. And when investing for 45,000,000 shares, the equity value equals to **THB 1,081.36 million**, which is THB 1.36 million or 0.13% higher than the purchase price at THB 1,080.00 million.

#### 14. Sensitivity analysis

IFA has performed a sensitivity analysis of evaluating the equity value of SIT by changing two main factors that impacted the value assessed by discounted cash flow approach.

WACC is set to increase and decrease by 0.50% per annum to cover the variable rate of change that may occur, which is expected to be sufficient for the valuation of SIT shares.

Change in number of air passengers in Thailand (THAI PAX) is set to increase and decrease by 10.00% per annum to cover the variable rate of change that may occur, which is expected to be sufficient for the valuation of SIT shares.

**Table 5-25: Summary of sensitivity analysis of SIT's share valuation**

Unit: THB per share		WACC				
		+ 0.50%	+ 0.25%	Base case	- 0.25%	- 0.50%
Change in THAI PAX	- 10.00%	20.42	21.27	22.19	23.18	24.25
	- 5.00%	21.27	22.16	23.11	24.14	25.25
	Base	22.12	23.04	24.03	25.10	26.26
	+ 5.00%	22.97	23.92	24.95	26.06	27.26
	+ 10.00%	23.82	24.81	25.87	27.02	28.27

**Table 5-26: Summary of sensitivity analysis of 18% of SIT's share valuation**

Unit: THB million		WACC				
		+ 0.50%	+ 0.25%	Base case	- 0.25%	- 0.50%
Change in THAI PAX	- 10.00%	918.92	957.22	998.47	1,043.00	1,091.24
	- 5.00%	957.14	997.00	1,039.92	1,086.26	1,136.45
	Base	995.35	1,036.76	1,081.36	1,129.51	1,181.66
	+ 5.00%	1,033.55	1,076.52	1,122.79	1,172.75	1,226.85
	+ 10.00%	1,071.75	1,116.27	1,164.21	1,215.97	1,272.03

From the sensitivity analysis of SIT's shares valuation by changing WACC and change in THAI PAX, the calculated share value of SIT ranges between THB 20.42 – 28.27 per share, with a base case of THB 24.03 per share. Meanwhile, the value for 45,000,000 shares of SIT ranges between THB 918.92 – 1,272.03 million, with a base case of THB 1,081.36 million, which is THB (161.08) – 192.03 million or (14.91%) – 17.78% higher (lower) than the purchase price at THB 1,080.00 million.

#### 5.3. Summary of the share valuation of SIT

The share valuation of SIT based on various valuation approaches can be summarized and compared as follows:

**Table 5-27: Comparison of SIT's equity value for an investment for 45,000,000 shares based on various valuation approaches**

Valuation approach	SIT's equity value for 45 million shares (THB million)	Purchase price from BoD's meeting (THB million)	Appraised share value being higher (lower) than the Purchase Price	
			(THB per share)	(THB per share)
Book value approach	40.85 <sup>1</sup>	1,080.00	(1,039.15)	(96.22)
	34.43 <sup>2</sup>	1,080.00	(1,045.57)	(96.81)

Valuation approach	SIT's equity value for 45 million shares (THB million)	Purchase price from BoD's meeting (THB million)	Appraised share value being higher (lower) than the Purchase Price	
			(THB per share)	(THB per share)
Adjusted book value approach	N/A <sup>3</sup>	1,080.00	N/A <sup>1</sup>	N/A <sup>1</sup>
P/BV ratio approach	51.80 – 57.89 <sup>1</sup>	1,080.00	(1,028.20) – (1,022.11)	(95.20) – (94.64)
	43.66 – 48.80 <sup>2</sup>	1,080.00	(1,036.34) – (1,031.20)	(86.19) – (80.43)
P/E ratio approach	N/A <sup>4</sup>	1,080.00	N/A <sup>4</sup>	N/A <sup>4</sup>
Discounted cash flow approach	1,081.36	1,080.00	1.36	0.13
Sensitivity analysis	918.92 – 1,272.03	1,080.00	(161.08) – 192.03	(14.91) – 17.78

Remark: 1. Referred to the financial statement of SIT as of 31 December 2021, which has been audited by WACC Company Limited

2. Referred to the internal financial statement of SIT as of 31 December 2022

3. Cannot assess the share value of SIT through adjusted book value approach since SIT has not performed the asset appraisal report as well as no significant events that will significantly impact the value of SIT.

2. Cannot assess the share value of SIT through P/E ratio approach since SIT faced a total loss in both 2021 and 2022.

Each valuation approach differs in terms of advantages and disadvantages, which reflect the appropriateness of the share price from each approach as follows:

1. Book Value Approach takes into account the financial position at any given time and the asset value as recorded in the book does not reflect the current market value of assets. It also does not reflect the future profitability of business, competitiveness, economic outlook or industry overview. Therefore, the IFA is of the opinion that this valuation approach is not appropriate for valuation of the fair value of SIT's ordinary shares and cannot reflect the true value of business.
2. Adjusted Book Value Approach better reflects the net asset value compared to the book value approach because it uses the book value to adjust the assets and liabilities to reflect the fair value and the appropriate value of the assets and liabilities at the time of the appraisal. Although SIT did not provide the appraisal of the company's assets, the assets that had a material change in price like land only accounted for 16.06% of total assets. Additionally, there were no significant events impacting the value. Hence, the IFA does not use adjusted book value approach to assess the shareholders' equity of SIT as it would not yield significantly different result from the book value approach. In addition, the adjusted book value approach does not reflect market prices or supply and demand in the market, and does not take into account profitability, future performance and competitiveness. Therefore, the IFA considers that the share valuation by this approach is inappropriate as it cannot reflect the true value of the business.
3. Price to Book Value Ratio Approach takes into account the financial position at any given time by comparing the company's ratio with the average of peers' ratios, regardless of the future profitability and performance of SIT. Therefore, this approach is not suitable for the valuation of SIT's shares in this transaction.
4. Price to Earnings Ratio Approach is an approach that uses the average market price to earnings of peers in the past to calculate a company's share value, reflecting its profitability at any given time in the past without reflecting future earnings of the company. Furthermore, SIT had a net loss for the last

12 months; thus, this approach cannot be applied to assess the equity value and is not suitable to estimate the fair value of SIT's shares.

5. Discounted Cash Flow Approach reflects the ability to make profit and generate cash flow of SIT in the future by evaluating the present value of future cash flow of SIT in reference to the past operation, economic conditions, future business plan. Therefore, the discounted cash flow approach can appropriately reflect the value of SIT's shares.

IFA opines that the discounted cash flow approach is the most appropriate valuation approach as such approach can reflect the ability to generate profit in the future. The resulting share price ranges from THB 20.42 – 28.27 per share, and the base case share price is THB 24.03 per share. Additionally, the value of 18% of SIT's equity value ranges between THB 918.92 – 1,272.03 million, with a base case of THB 1,081.36 million, which is THB (161.08) – 192.03 million or (14.91%) – 17.78% higher (lower) than the purchase price at THB 1,080.00 million. Therefore, the IFA opines that the proposed investment price is appropriate.

#### 5.4. Valuation Methodologies for DITTO's shares

In the valuation of ordinary shares of DITTO, the IFA considered the following 6 valuation approaches, namely:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Volume Weighted Average Price Approach
4. Price to Book Value Ratio Approach or P/BV Ratio
5. Price-to-Earnings Ratio Approach or P/E Ratio
6. Discounted Cash Flow Approach

##### 5.4.1. Book Value Approach

Book value approach is the valuation of DITTO by considering its accounting value at a given time by calculating its net assets (total assets minus total liabilities) or value of shareholders as appeared in the financial statement of DITTO as of 31 December 2022, which has been audited by Siam Truth Audit Co., Ltd., an auditor approved by the SEC. The book value of DITTO as of 31 December 2022 can be calculated as follows.

**Table 5-28: Book Value Approach of DITTO**

Items	Value as of 31 December 2022 (THB million)
Issued and paid-up share capital (1)	264,027,975
Premium on share capital (2)	545,386,410
Advance received for share subscription (3)	2,465,600
Retained earnings	
- Appropriated - legal reserve (4)	26,402,798
- Unappropriated (5)	427,160,218
Other components of equity (6)	2,470,532
Non-controlling interests (7)	1,958
Total shareholders' equity (8) = (1)+(2)+(3)+(4)+(5)+(6)+(7)	1,267,915,491

Items	Value as of 31 December 2022 (THB million)
Number of issues and paid-up shares of DITTO (Shares) (9)	703,314,463
Book value per share (THB per share) (10) = (8) / (9)	1.80
Book value per share of DITTO's shares for 27,000,000 shares	48.67

Remark: At a par value of THB 0.50 per share with the amount of 175,196,873 additionally issued shares

The book value approach reflects the Company's financial position as of 31 December 2022, without reflecting the market value of current assets. It also does not reflect the future profitability of the business, its competitiveness, the economic outlook, and industry overview. From the share price valuation by book value approach, the Company's share prices referred to information as of 31 December 2022 THB 1.80 per share. When calculating for 27,000,000 shares of DITTO, the value equals to THB 48.67 million which is lower than the investment amount of THB 1,080 million for THB 1,031.32 million or (95.49%).

#### 5.4.2. Adjusted Book Value Approach

The valuation of shares under this approach takes the total assets of DITTO, deducted by total liabilities, which include future commitments and contingent liabilities as represented in the audited financial statement as of 31 December 2022 and adjusted by various items arising after the closing date of financial statements or affected items causing the book value to reflect more intrinsic value. Then, the calculated result is divided by the total number of paid-up shares of DITTO.

Since there is no other event that may affect the book value of DITTO in the near future, including DITTO having had appraisal of some assets of the Company since 2013 and 2015, which the Independent Financial Advisor views that the appraisal report may not properly reflect the current value of the property since there are various factors that may affect the asset value during the time since the appraisal date. Therefore, the Independent Financial Advisor did not use the adjusted book value approach to evaluate the shareholders' equity of DITTO. The Independent Financial Advisor is of the view that the adjusted book value approach will not result in a significant difference from the book value approach because DITTO does not own land which will be the part that has a significant value adjustment. In addition, fixed assets of DITTO are only approximately 8.47% of total assets of DITTO as of 31 December 2022. Also, most of DITTO's assets consist of photocopiers for rent, accounting for approximately 21.86% of DITTO's total fixed assets, and there is no significant change in value.

The adjusted book value approach does not take into account the Company's profitability, future performance and the competitiveness of business operation. The IFA, therefore, finds that the valuation under this approach is not appropriate in determining the fair value of DITTO's ordinary shares and does not accurately reflect the true value of its business.

#### 5.4.3. Volume Weighted Average Price Approach

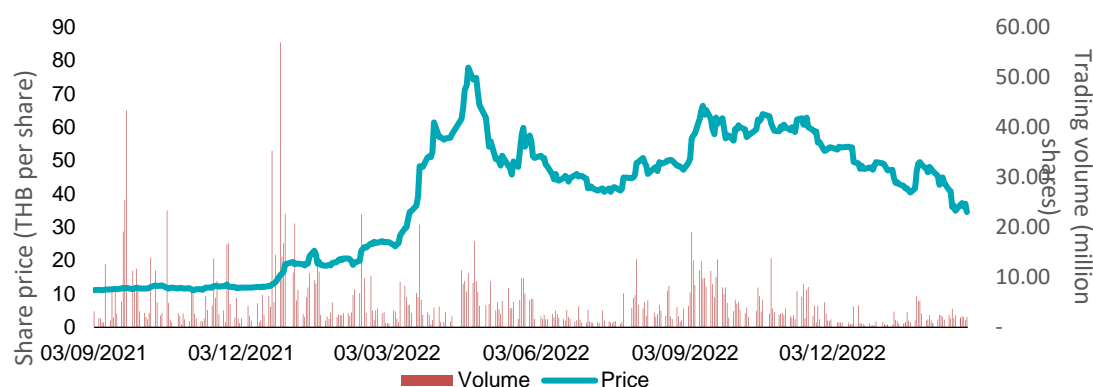
Share valuation by this method is based on the historical weighted average market price of DITTO's ordinary shares traded on the SET during various periods from 7 - 360 business days from 24 February 2022 (which is one business day before the date of the Board of Directors' meeting of DITTO notifying the investment in SIT for 45,000,000 shares or accounting for 18% of share capital on 27 February 2022). IFA opines that it is the appropriate duration that can properly reflect the trend and movement of market value consistently with the actual operation of DITTO)

**Table 5-29: DITTO's weighted average market value**

	Min	Max	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Volume weighted average price (THB)	36.19	52.66	36.19	39.43	42.38	45.93	50.55	52.66	50.39	47.12	38.58
Average trading volume per day (shares)	1.71	4.90	2.01	2.15	2.27	1.71	2.58	3.78	3.44	4.05	4.90
Volume weighted average price after calculating with the additionally issued shares	32.61	47.45	32.61	35.53	38.18	41.39	45.55	47.45	45.41	42.46	34.76
Value of DITTO's shares for 27,000,000 shares	880.48	1,281.16	880.48	959.31	1,030.95	1,117.53	1,229.86	1,281.16	1,226.00	1,146.29	938.57

Share valuation by the Volume Weighted Average Approach finds the share value of DITTO to be equal to THB 36.19 – 52.66 per share. After the adjustment of the volume weighted average price with the additionally issued shares of 175,196,873 shares, the value of DITTO ranges between THB 32.61 – 47.45 per share, or equals to THB 880.48 – 1,281.16 million for 27,000,000 shares, which is higher (lower) than the investment price of THB 1,080 million at THB (199.52) – 201.16 million or (18.47%) – 18.63%

**Diagram 5-2: Trading data during 3 September 2021 – 24 February 2023 (last 360 working days)**



Source: Capital IQ

When considering the liquidity of DITTO's ordinary shares, the IFA mainly considers the trading turnover ratio, which is calculated from the trading volume of stocks in a particular period of time divided by the total number of registered shares. From the retrospective period of 7 - 360 business days, the trading volume of DITTO ordinary shares is 287,050 - 47,506,680 shares and the average stock turnover ratio is 0.05 - 9.00%, rendering the opinion that DITTO shares have high liquidity. The stock turnover ratio of peers (referring to Table 5-30) is averaged at 1.08%. Therefore, DITTO was considered high liquidity when comparing with that of peers.

The market price is a mechanism that is determined by investor's supply and demand for DITTO's shares, which can reflect the stock's value at that moment, as well as reflecting fundamental factors and the needs of general investors towards the potential and growth of the Company in the future fairly well.

IFA opines that the value of DITTO's stock with the volume weighted average price approach which weights the average market price, is a way of dividing the stock price based on the securities' trading price in the stock market in the past. If the securities trading status is normal, investors can buy or sell securities at a price and volume that meets the needs of buyers and sellers. Therefore, this method reflects the intentions and sentiments of investors in the stock market towards DITTO's stocks, which investors consider from relevant news information, overall market conditions, including expectations of various situations that may affect DITTO's business operations, as well as from trading DITTO's stocks. Thus, the market value method weighted average is an appropriate way to value DITTO's stocks.

#### 5.4.4. Price to Book Value Ratio Approach or P/BV Ratio

The price to book value ratio approach used the book value of DITTO according to the Company's audited financial statement as of 31 December 2022, multiplied by the Peer Group price to book value ratio (Peer Group P/BV), whereby the median of price to book value ratio (P/BV) of listed companies with similar business operations to DITTO is used as a reference P/BV ratio, calculated retroactively from the daily closing price during the period between 7 and 360 business days from 24 February 2022 (which is one business day before the date of the Board of Directors' meeting of DITTO notifying the investment in SIT for 45,000,000 shares or accounting for 18% of share capital on 27 February 2022) in order to mitigate any distortions from trading prices that may be affected by unusual events or seasonal movements. This might result in the share price not reflecting its fair value if the price at a particular point is used.

For this purpose, the IFA selected companies whose core business operations are similar or those with the objective to engage in providing Document Management System and IT software solutions to support the internal workflow management. However, comparable companies located in Thailand are not suitable as most of these companies are not listed in the Stock Exchange of Thailand or operate for only a short period and have limited data. Therefore, IFA selected 8 companies whose core businesses are similar to DITTO. Then, the IFA compares the median closing price to book value ratio of the listed companies, calculated from the median of those companies during the above period, divided by their book value as represented in the latest financial statement as of 31 December 2022.

**Table 5-30: Information on comparable companies of DITTO**

(Unit: THB million)

Company (Country)	Business description	Market capitalization <sup>1</sup>	Total assets <sup>2</sup>	Total revenue <sup>3</sup>
DITTO (Thailand)	Selling and providing total solution services for digital document management systems, photocopiers, and printers (Document and Data Management Solution) and providing engineering turnkey services relating to technology for government projects.	21,916.88	1,567.92	1,188.46
Anacomp, Inc. (United States)	Operates as a document and records management company that offers business process and strategic consulting solutions to federal agencies and commercial customers. It offers official records digitization solutions and automated document classification and data extraction solutions to various industries across the world.	45.31	3,224.13	5,539.08
Beryl 8 Plus Public Company	Providing comprehensive Digital Transformation consulting services, including consulting and strategy development for Digital Strategy,	13,897.24	1,756.44	576.49

Company (Country)	Business description	Market capitalization <sup>1</sup>	Total assets <sup>2</sup>	Total revenue <sup>3</sup>
Limited (Thailand)	planning business development with digital technology, software selection, system development according to the established plan, and providing large-scale data storage and management services, as well as supporting and maintaining technology systems for clients.			
Bluebik Group Public Company Limited (Thailand)	Engaged in consulting businesses related to strategy and innovation management and technology, as well as other related businesses, providing consulting services in strategy and management, strategic project management, digital system development and technology consulting, as well as large-scale data management and high-level data analysis using artificial intelligence.	11,600.00	774.55	530.36
Datamatics Global Services Limited (India)	Mainly operates in two parts: IT Services and Business Process Management, which involves converting documents into electronic formats through imaging and scanning for data storage, processing, and easy document retrieval. Additionally, the company provides consulting services in information technology, software development, and security maintenance.	8,040.28	5,234.22	5,664.89
Efficient E- Solutions Berhad (Malaysia)	Provides information technology services for consulting and process management, as well as engineering services such as intelligent document processing software and data visualization software for a variety of industries worldwide	1,089.11	1,017.49	149.11
Intellinetics, Inc. (United States)	Design, develop, and test software to provide document management services in the United States, including document management and document conversion. The software enables users to scan and store documents in digital format. Additionally, there are services for installation, training, consultation, and maintenance of the aforementioned software	620.98	783.57	480.22
Netbay Public Company Limited (Thailand)	Primarily engaged in the invention, creation and development of various Digital Business Technology Platforms for Digital Business Service transactions and provides comprehensive Software as a Service (SaaS) for Business-to-Government (B2G), Business-to-Business (B2B) and Business-to-Consumer (B2C) Groups.	5,350.00	593.64	407.56
Toshiba Tec Corporation (Japan)	Invent, create and develop a Digital Business Technology Platform for conducting electronic transactions (Digital Business Services) and offer these products to users in a service format (SaaS: Software as a Service) for end-to-end business to government (B2G), business to business (B2B) and business to consumer (B2C) sectors. The company provides electronic transaction systems services to entrepreneurs who utilize the service	54,737.34	81,720.91	128,778.72

Sources: Capital IQ and Company website

Note: 1. As of 24 February 2022 (which is one business day before the date of the Board of Directors' meeting of DITTO notifying the investment in SIT for 45,000,000 shares or accounting for 18% of share capital on 27 February 2022)

2. Financial information as of 31 December 2022

3. Total revenue and net profit calculated from 12 months retrospectively



**Table 5-31: Summary of price to book value ratio (P/BV) of comparable companies (DITTO's book value as of 31 December 2022)**

Comparable companies	P/BV ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Anacomp, Inc.	0.09	0.09	0.09	0.09	0.09	0.09	0.11	0.13	0.14
Beryl 8 Plus Public Company Limited	10.31	10.49	10.04	13.32	14.96	15.17	15.04	22.99	18.10
Bluebik Group Public Company Limited	21.69	21.69	20.38	20.32	19.75	17.89	15.79	14.38	12.88
Datamatics Global Services Limited	1.76	1.84	1.90	1.98	2.06	2.06	2.08	2.14	2.22
Efficient E-Solutions Berhad	1.13	1.13	1.14	1.10	1.09	1.09	1.15	1.15	1.15
Intellinetics, Inc.	2.10	2.17	2.13	2.04	2.12	2.62	3.40	4.67	5.07
Netbay Public Company Limited	11.62	11.71	11.84	13.01	13.49	12.69	12.07	11.71	11.77
Toshiba Tec Corporation	1.81	1.80	1.82	1.89	1.93	1.98	2.04	2.16	2.23
<b>Median P/BV of comparable companies</b>	<b>1.96</b>	<b>2.01</b>	<b>2.01</b>	<b>2.01</b>	<b>2.09</b>	<b>2.34</b>	<b>2.74</b>	<b>3.41</b>	<b>3.65</b>
DITTO's book value as of 31 December 2020 (THB per share) <sup>1/</sup>	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
<b>Share price (THB per share)</b>	<b>3.53</b>	<b>3.62</b>	<b>3.63</b>	<b>3.63</b>	<b>3.76</b>	<b>4.22</b>	<b>4.93</b>	<b>6.15</b>	<b>6.58</b>
<b>Value of 27,000,000 shares of DITTO's share (THB million)</b>	<b>95.19</b>	<b>97.66</b>	<b>98.02</b>	<b>97.89</b>	<b>101.62</b>	<b>113.85</b>	<b>133.21</b>	<b>166.02</b>	<b>177.60</b>

Remark: 1. Calculated from shareholders' equity as represented in the audited financial statement as of 31 December 2022

From the audited financial statement as of 31 December 2022, the book values of DITTO are THB 1.80 per share, respectively, multiplied by P/BV ratio, referenced in the above table, which is in the range of 1.96 – 3.65 times. This resulted in the share value of DITTO in the range of THB 3.53 – 6.58 per share. Therefore, the value of DITTO's share for 27,000,000 share is in the range of THB 95.19 – 177.60 million, which is (lower) than the investment value of THB 1,080 million, ranging from THB 984.81 to 902.40 million, or (91.19%) – (83.56%). However, the P/BV approach only takes into account the financial position at a point in time by comparing the average P/BV of the comparable companies without considering the ability to generate profit or operating result in the future. Hence, this approach is not appropriate in estimate the fair value of DITTO.

#### 5.4.5. Price-to-Earnings Ratio Approach

The price-to-earnings ratio approach uses the earnings per share (EPS) of DITTO in the previous 12 months from the period ending 31 December 2022, multiplied by the price-to-earnings ratio (Peer Group P/E), whereby the reference P/E ratio is derived from the median of the closing price to average net profit ratio of listed companies with similar business as DITTO, calculated retrospectively from the daily closing prices between 7 to 360 business days from 24 February 2022 (which is one business day before the date of the Board of Directors' meeting of DITTO notifying the investment in SIT for 45,000,000 shares or accounting for 18% of share capital on 27 February 2022) as mentioned earlier. The valuation can be summarized as follows:

**Table 5-32: Summary of price to earnings ratio (P/E) of comparable companies (DITTO's net profit for the past 12 months ended 31 December 2022)**

Comparable companies	Average P/E ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Anacomp, Inc.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Beryl 8 Plus Public Company Limited	108.01	109.94	105.24	108.15	110.23	105.45	97.40	81.99	62.39
Bluebik Group Public Company Limited	111.28	111.27	104.56	107.85	106.42	98.36	89.35	81.00	65.25

Comparable companies	Average P/E ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Datamatics Global Services Limited	9.84	10.32	10.61	10.92	11.19	11.16	11.28	11.91	13.32
<del>Efficient E Solutions Berhad</del>	<del>n.m.</del>	<del>n.m.</del>	<del>n.m.</del>	<del>n.m.</del>	<del>n.m.</del>	<del>n.m.</del>	<del>n.m.</del>	<del>n.m.</del>	<del>n.m.</del>
Intellinetics, Inc.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Netbay Public Company Limited	32.29	32.53	32.91	34.69	35.36	34.46	34.58	32.95	32.40
<del>Toshiba Tec Corporation</del>	<del>n.m.</del>	<del>n.m.</del>	<del>n.m.</del>	<del>n.m.</del>	<del>n.m.</del>	<del>n.m.</del>	<del>n.m.</del>	<del>n.m.</del>	<del>n.m.</del>
<b>Median P/E of comparable companies</b>	<b>70.15</b>	<b>71.23</b>	<b>68.73</b>	<b>71.27</b>	<b>70.89</b>	<b>66.41</b>	<b>61.97</b>	<b>56.97</b>	<b>47.39</b>
DITTO's EPS for the year ended 31 December 2022 (THB per share) <sup>1</sup>	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
<b>Share price (THB per share)</b>	<b>23.41</b>	<b>23.78</b>	<b>22.94</b>	<b>23.79</b>	<b>23.66</b>	<b>22.17</b>	<b>20.68</b>	<b>19.02</b>	<b>15.82</b>
<b>Value of 27,000,000 shares of DITTO's share (THB million)</b>	<b>632.17</b>	<b>641.96</b>	<b>619.43</b>	<b>642.24</b>	<b>638.84</b>	<b>598.48</b>	<b>558.43</b>	<b>513.44</b>	<b>427.11</b>

Remark: 1. Calculated from the net profit for the past 12 months ended 31 December 2022

2. n.m. = not meaningful which is the case where the ratio has a negative value during the calculation period and if the comparable company has the negative ratio in one of the range between 7-360 days, IFA will exclude that company from the median calculation

From this approach, the price to earnings ratio of comparable companies is between 47.39 – 71.27 times, Therefore, in case that the net profit is calculated based on audited financial statement as of 31 December 2022, the share price is between THB 15.82 – 23.79 per share. When calculating the investment value for 27,000,000 shares, the value ranges between 427.11 to 642.24 million baht, which is lower than the investment value of 1,080 million baht, which ranges between (652.89) to (437.76) million baht, or (60.45%) to (40.53%). However, the P/E approach is a method that uses the average market price to earnings of peers in the past to calculate a company's stock value, which reflects its profitability at any given time in the past and without reflects future earnings of the company. Hence, this approach is not appropriate for valuation of DITTO's shares.

#### 5.4.6. Discounted Cash Flow Approach

The valuation of DITTO equity by discounted cash flow approach considers DITTO's future performance by discounting the projected free cash flow (FCF) with an appropriate discount rate to find the present value. IFA calculates the weighted average cost of capital (WACC) to use as the discount rate and calculates the present value of future net cash flows from financial projections of DITTO for the next 5 years periods (2023 – 2027) which is the appropriate period for projection because it is long enough to capture significant changes in business or market, but not so long that the projections become unreliable due to unexpected external factors. These future net cash flows are discounted back to be present value based on the fact that DITTO will continue its business operation (Going Concern Basis) with no significant change and under the current economic situation.

Financial projections and assumptions for this projection have been prepared by IFA based on the projected cash flow of DITTO's future performance. The assumptions applied to the projections are based on information or actual financial ratios in the past, and/or DITTO's budget or plan, including relevant industry data.

The assumptions under this projection are based on the economic conditions, industry situations, and currently available information at the time of the study. If the aforementioned factors significantly change from the present and affect the business operation of DITTO, or if there is a material change in the situation of DITTO from the established assumptions, the equity value of DITTO possibly changes because of those factors.

Key assumptions pertaining to the financial projection of DITTO can be summarised as follows:

#### **1. Revenue assumptions**

Revenue of DITTO has two main types which are revenue from operation and other revenues.

##### **Revenue from operation**

Revenue from operation of DITTO can be classified into 3 types: revenue from rental, sales, and service of copiers and printers, revenue from distribution and service of document and data management solutions, and revenue and engineering technology services for government agencies.

##### **Revenue from rental, sales, and service of copiers and printers**

Revenue from rental, sales and service of copiers, printers and other technology products, which is DITTO's original business, is income from rental, maintenance and repair of copiers, printers, as well as sales of toner, paper and spare parts of various technology products. It also includes sales and management of Point of Sales (POS), consulting services and drive-thru installation, whereby DITTO is the sole distributor of HME drive-thru devices in Thailand. Between 2019 and 2021, DITTO had an average proportion of income from rental, sales and service of copiers, printers and other technology products at 33.19% of total revenue. However, the proportion of such sales has decreased to 16.26% of total sales in 2022.

IFA estimates the revenue from rental, sales, and service of copiers and printers to grow by 2.7% in 2023, 1.2% annually during 2024-2026, and 1.6% for 2027 according to the CAGR of the volume of copier and printers globally from Statista according to Attachment 3. The rental, sales, and service of copiers and printers is the original business of DITTO and it is currently in mature stage. As DITTO is still engaged in existing valid contracts with current clients and the annual growth rate is close to inflation rate forecasted, IFA opines that the aforementioned growth projection is sensible.

##### **Revenue from distribution and service of document and data management solutions**

Revenue from sales and services for document and data management systems is income from document management system services and data security services, which DITTO can provide the complete range from software, hardware to personnel to support operations. The proportion of income from sales and service of document and information management systems in 2019 to 2022 is an average of 35.47% of total income.

In this regard, the service of document management programs will be in the form of provision of ready-made software and training on how to use such programs for customers and business process outsourcing services. Then design the operational steps and the document flow or according to the specified workflow, which consists of a fully integrated system of document preparation, document scanning, and checking files before delivery to customers, thereby generating 2 forms of income, namely income that occurs on a regular basis continuously

and income generated from each project. However, DITTO will also continue to receive income from program maintenance after sales.

IFA estimates the revenue from distribution and service of document and data management solutions to grow at 21.70% annually during 2023-2027, referring to the CAGR growth of document and data management industry by Business Research Insights according to Attachment 3. IFA considers the projected growth rate sensible because the average growth rate during 2019-2022 is 123.10%. Moreover, DITTO expands the services to cybersecurity business which supports the growth of distribution and service of document and data management solutions business.

#### Revenue from engineering technology services for government agencies

Income from providing technology engineering services for government projects operated by Siam TC Technology Co., Ltd., a subsidiary of DITTO, encompassing designing, procuring and installing technology suitable for engineering projects of various government agencies such as planetarium and museum systems, Supervisory Control and Data Acquisition: SCADA technology systems in buildings and other types of projects. The proportion of income from the business of providing engineering technology for projects of various government agencies between 2019 and 2022 accounted for 35.57% of total income.

IFA estimates the revenue from engineering technology services for government agencies for 2023 and 2024 based on the backlog value and projects that have already signed the employment contract successfully based on the conservative basis. As for the revenue projection during 2025-2027, IFA estimates it to grow at a CAGR of 22.70% annually according to the growth of digital transformation industry performed by Marqual IT Solutions according to Attachment 3. Digital Transformation refers to the process of utilizing digital technologies to fundamentally transform the way a business or organization operates, interacts with its customers, and delivers value to stakeholders and DITTO is considered a full-service provider in the field of Digital Transformation. During 2019-2022, the average growth of the business is 44.93% per year. DITTO also becomes more expertise in services which allows DITTO to take on larger projects in the future. Therefore, the growth rate during the projection period is sensible.

**Table 5-33: Summary of revenue from operation forecast of DITTO**

Unit: THB million	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Revenue from rental, sales, and service of copiers and printers	298.75	298.91	333.90	201.11	206.54	209.02	211.53	214.06	217.49
Revenue from distribution and service of document and data management solutions	232.96	385.09	445.94	393.31	478.66	582.52	708.93	862.77	1,049.99
Revenue from engineering technology services for government agencies	241.31	302.29	310.67	642.29	1,472.27	1,621.86	1,990.02	2,441.76	2,996.03
Total revenue from operation	773.02	986.29	1,090.52	1,236.71	2,157.46	2,413.40	2,910.48	3,518.59	4,263.52

#### Other revenues

Other revenues of DITTO are primarily generated from profit (loss) from exchange rates, profit (loss) from sale of assets, profit (loss) from short-term investment disposal, profit (loss) from short-term investment

revaluation, profit from sales and lease back, interest income, dividend received, hedging gain (loss) for hedge of group of items with offsetting risk positions, and share of loss from investments in joint venture.

IFA excludes other revenues from the forecast because they are non-operating income and vary with uncontrollable factors throughout the forecasted period.

## 2. Cost from operation

Cost from operation is identified by types of revenue from operation which are cost for rental, sales, and service of copiers and printers, cost for distribution and service of document and data management solutions, and cost for engineering technology services for government agencies. IFA estimates cost from operation by referring to historical numbers during 2019-2022. The details are as follows:

**Table 5-34: Summary of cost from operation assumptions of DITTO**

Type of cost	Assumption
Cost for rental, sales, and service of copiers and printers	<ul style="list-style-type: none"> <li>Cost for rental, sales, and service of copiers and printers such as cost of copiers cost, salary, bonus, utilities expenses, and transportation expenses, etc.</li> <li>The proportion of cost to revenue of rental, sales, and service of copiers and printers business at 69.02% during 2023-2027 based on the actual proportion from 2019-2022.</li> </ul>
Cost for distribution and service of document and data management solutions	<ul style="list-style-type: none"> <li>Cost for distribution and service of document and data management solutions such as services costs, salary, bonus, utilities expenses, and transportation expenses, etc.</li> <li>IFA estimates the cost to revenue of distribution and service of document and data management solutions business at 68.15% based on the actual proportion from 2019-2022.</li> </ul>
Cost for engineering technology services for government agencies	<ul style="list-style-type: none"> <li>Cost for engineering technology services for government agencies such as services costs, salary, bonus, utilities expenses, and transportation expenses, etc.</li> <li>IFA estimates the cost to revenue of engineering technology services for government agencies business at 58.33% based on the actual proportion from 2022. Because the proportion of cost to revenue of engineering technology services for government agencies business continuously decreased from 2020 to 2022, the proportion of costs incurred in 2022 is the closest reflection of reality.</li> </ul>

**Table 5-35: Summary of cost from operation forecast of DITTO**

Unit: THB million	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Cost for rental, sales, and service of copiers and printers	196.29	204.64	242.11	139.57	114.33	115.77	117.50	119.25	121.61
Cost for distribution and service of document and data management solutions	171.26	252.44	280.63	277.66	320.90	391.63	477.78	582.62	710.21
Cost for engineering technology services for government agencies	181.06	229.89	202.41	374.64	858.74	945.99	1,160.73	1,424.22	1,747.52
Total cost from operation	548.61	686.97	725.14	791.86	1,293.97	1,453.40	1,756.01	2,126.09	2,579.34

### 3. Selling expenses

Assumptions and projections of selling expenses can be summarised as the below table.

**Table 5-36: Summary of selling expenses assumptions of DITTO**

Type of expenses	Assumption
Salary and benefit of employees	<ul style="list-style-type: none"> <li>IFA assumes the salary and benefit of employees to grow at 5% based on the salary and bonus increase policy of DITTO throughout the forecasted periods.</li> <li>According to interview with management team, there is no significant increase in headcount during the forecasted periods.</li> </ul>
Utilities expenses	<ul style="list-style-type: none"> <li>Utilities expenses comprise electricity, water supply, and phone bill.</li> <li>IFA assumes the utilities expenses to grow based on the inflation forecast of IMF as shown in the attachment 4 throughout the forecasted periods.</li> </ul>
Transportation expenses	<ul style="list-style-type: none"> <li>IFA estimates the proportion of transportation expenses at 0.13% of total revenue from operation based on the average historical proportion from 2019 to 2022.</li> </ul>
Marketing expenses	<ul style="list-style-type: none"> <li>Marketing expenses such as commission fee and advertisement.</li> <li>IFA estimates the proportion of marketing expenses at 0.56% of total revenue from operation based on the average historical proportion from 2019 to 2022.</li> </ul>
Office supplies expenses	<ul style="list-style-type: none"> <li>Office supplies expense such as tools, printing ink cost, postage fee, etc.</li> <li>IFA estimates the proportion of office supplies expenses at 0.04% of total revenue from operation based on the average historical proportion from 2019 to 2022.</li> </ul>
Entertainment expenses	<ul style="list-style-type: none"> <li>IFA estimates the proportion of entertainment supplies expenses at 0.08% of total revenue from operation based on the average historical proportion from 2019 to 2022.</li> </ul>
Other selling expenses	<ul style="list-style-type: none"> <li>Examples of other selling expenses are cost of projects bidding and price quotation envelopes.</li> <li>IFA estimates the proportion of other selling expenses at 0.004% of total revenue from operation based on the average historical proportion from 2019 to 2022.</li> </ul>

**Table 5-37: Summary of selling expenses forecast of DITTO**

Unit: THB million	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Salary and benefit of employees	21.43	17.94	20.03	17.73	18.62	19.55	20.52	21.55	22.63
Utilities expenses	0.29	0.28	0.32	0.22	0.22	0.23	0.23	0.24	0.24
Transportation expenses	0.90	1.29	1.30	1.85	2.78	3.11	3.75	4.54	5.50
Marketing expenses	5.50	5.23	4.89	6.56	11.97	13.39	16.15	19.53	23.66
Office supplies expenses	0.40	0.22	0.25	0.66	0.81	0.90	1.09	1.32	1.59
Entertainment expenses	0.68	0.70	0.55	1.28	1.69	1.89	2.28	2.76	3.35
Other selling expenses	0.01	0.01	0.03	0.12	0.08	0.09	0.11	0.13	0.16
Total selling expenses	29.21	25.67	27.36	28.41	36.17	39.17	44.14	50.06	57.13

### 4. Administrative expenses

Assumptions and projections of administrative expenses can be summarised as the below table.

**Table 5-38: Summary of administrative expenses assumptions of DITTO**

Type of expense	Assumption
Salary and benefit employees	<ul style="list-style-type: none"> <li>IFA assumes the salary to grow at 5% based on the salary and bonus increase policy of DITTO throughout the forecasted periods.</li> </ul>
Utilities expenses	<ul style="list-style-type: none"> <li>Utilities expenses comprise electricity, water supply, and phone bill.</li> </ul>

Type of expense	Assumption
	<ul style="list-style-type: none"> <li>IFA assumes the utilities expenses to grow based on the inflation forecast of IMF as shown in the attachment 4 throughout the forecasted periods.</li> </ul>
Transportation expenses	<ul style="list-style-type: none"> <li>Examples of transportation expenses are fuel costs, toll, and shipping costs.</li> <li>IFA assumes the transportation expenses to grow based on the inflation forecast of IMF as shown in the attachment 4 throughout the forecasted periods.</li> </ul>
Marketing expenses	<ul style="list-style-type: none"> <li>Marketing expenses is originated from commission fee.</li> <li>IFA estimates the proportion of marketing expenses at 0.03% of total revenue from operation based on the average historical proportion from 2019 to 2022.</li> </ul>
Office supplies expenses	<ul style="list-style-type: none"> <li>Office supplies expense such as maintenance cost, printing ink cost, postage fee, etc.</li> <li>IFA assumes the office supplies expenses to grow based on the inflation forecast of IMF as shown in the attachment 4 throughout the forecasted periods.</li> </ul>
Professional fees	<ul style="list-style-type: none"> <li>Professional fees such as audit fee, consultant fee, legal fee, etc.</li> <li>IFA assumes the transportation expenses to grow based on the inflation forecast of IMF as shown in the attachment 4 throughout the forecasted periods.</li> </ul>
Bank charges and other fees	<ul style="list-style-type: none"> <li>IFA assumes the bank charges and other fees to grow based on the inflation forecast of IMF as shown in the attachment 4 throughout the forecasted periods.</li> </ul>
Insurance premium	<ul style="list-style-type: none"> <li>IFA assumes the insurance premium to grow based on the inflation forecast of IMF as shown in the attachment 4 throughout the forecasted periods.</li> </ul>
Tax related expenses	<ul style="list-style-type: none"> <li>Tax related expenses are vehicle tax and insurance, license plate tax, property tax, and specific business tax.</li> <li>IFA assumes the tax related expenses to grow based on the inflation forecast of IMF as shown in the attachment 4 throughout the forecasted periods.</li> </ul>
Other administrative expenses	<ul style="list-style-type: none"> <li>Examples of other administrative expenses are miscellaneous expenses, price quotation envelopes, CSR activities expenses etc.</li> <li>IFA assumes other administrative expenses to grow based on the inflation forecast of IMF as shown in the attachment 4 throughout the forecasted periods.</li> </ul>

**Table 5-39: Summary of administrative expenses forecast of DITTO**

Unit: THB million	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Salary and benefit employees	39.78	46.02	48.67	51.54	54.12	56.82	59.66	62.65	65.78
Utilities expenses	3.34	3.26	3.12	3.93	4.04	4.10	4.20	4.28	4.37
Transportation expenses	2.51	1.58	1.79	2.51	2.58	2.62	2.68	2.73	2.78
Marketing expenses	0.48	0.16	0.17	0.09	0.54	0.61	0.73	0.89	1.07
Office supplies expenses	5.73	5.61	5.80	5.84	6.00	6.09	6.23	6.36	6.48
Professional fees	4.92	5.56	12.67	8.96	9.21	9.35	9.56	9.75	9.95
Bank charges and other fees	1.71	1.65	3.03	2.70	2.77	2.82	2.88	2.94	3.00
Insurance premium	0.62	0.76	0.91	0.94	0.97	0.98	1.00	1.02	1.04
Tax related expenses	0.84	0.58	0.56	0.92	0.94	0.96	0.98	1.00	1.02
Other administrative expenses	1.80	1.14	1.42	1.42	1.46	1.48	1.51	1.54	1.57
Total administrative expenses	61.73	66.32	78.15	78.83	82.63	85.82	89.44	93.15	97.07

## 5. Depreciation and amortisation expenses

IFA estimates the depreciation and amortisation expenses based on the straight-line method and useful life of each asset type from 5 to 10 years. On the other hand, depreciation expense for right-of-use assets are projected based on straight-line method from the commencement date to the end of lease term.

The summary of useful lives of assets and projections of depreciation and amortisation expenses can be summarized as the following tables.

**Table 5-40: Summary of useful lives of DITTO's assets**

Type of asset	Useful life
Building and improvements	20 years
Photocopiers for rent	10 years
Scanners	10 years
Office equipment	5 years
Vehicle	5 years
Package software	10 years
Computer software	10 years

**Table 5-41: Summary of depreciation and amortisation expenses forecast of DITTO**

Unit: THB million	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Depreciation – building and equipment	50.21	48.50	48.01	40.14	40.14	40.14	40.14	40.14	40.14
Depreciation – Right-of-use assets	0.26	6.70	6.83	6.94	6.92	6.60	4.65	4.05	4.05
Amortization	0.97	1.49	1.68	1.91	2.50	2.91	2.91	2.91	2.91
Total depreciation and amortization expenses	51.45	56.69	56.51	48.99	49.56	49.65	47.70	47.10	47.10

## 6. Finance costs

Finance costs can be classified into 3 types which are finance costs of bank overdrafts and short-term loans from financial institutions, financial costs of lease liabilities, and interest from employee benefit obligations.

IFA estimates the interest expenses during the forecasted periods from the historical finance cost from 2019 and 2022 which is 4.48% per year for bank overdrafts and short-term loans from financial institutions and lease liabilities. However, IFA assumes that the company repays the short-term loans from financial institutions when the company has sufficient cash flows. Moreover, interest from employee benefit obligations is referred to the actuarial report performed by the actuary in December 2021 and remained constant from 2024 onwards.

**Table 5-42: Summary of finance costs forecast of DITTO**

Unit: THB million	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Interest of overdraft and short-term loans from financial institutions	11.64	9.62	4.55	1.44	-	-	-	-	-
Interest of lease liabilities	0.98	2.20	1.23	0.93	0.91	0.56	0.49	0.48	0.38
Interest of employee benefit obligations	0.10	0.13	0.15	0.20	0.23	0.25	0.25	0.25	0.25
Total finance costs	12.73	11.96	5.94	2.57	1.14	0.81	0.75	0.73	0.64

## 7. Corporate income tax

IFA estimates 20.00% tax rate on earnings before tax expenses is applied over the forecasted periods.

## 8. Net working capital

IFA estimates the net working capital based on the average proportion from 2019 to 2022 and assumed to remain constant throughout the forecasted periods.



**Table 5-43: Summary of net working capital assumptions of DITTO**

Working capital list	Assumption
Assets	
Trade receivables	Days sales outstanding (DSO) of 63 days
Inventories	Days inventory outstanding (DIO) of 19 days
Other receivables	31.86% of total revenue from operation
Advance received	10.50% of total revenue from engineering technology services for government agencies
Deposit and guarantee for services	31.86% of total revenue from rental, sales, and service of copiers and printers
Liabilities	
Trade payables	Days payable outstanding of 58 days
Other payables	2.09% of total cost of services

## 9. Capital expenditure

IFA assumes that the capital expenditure will spend on each fully depreciating asset in order to maintain and replace such assets.

**Table 5-44: Summary of capital expenditure forecast of DITTO**

Unit: THB million	2023F	2024F	2025F	2026F	2027F
Capital expenditure to maintain and replace the fully depreciated assets such as office equipment and photocopiers for rent	93.27	-	122.06	58.52	13.12
Total capital expenditure	93.27	-	122.06	58.52	13.12

## 10. Summary of financial projection of DITTO

Based on the aforementioned assumptions regarding the revenue, expenses, assets, and liabilities, the financial projection of DITTO from 2019 to 2022 is detailed as below table.

**Table 5-45: Income statement forecast of DITTO**

Unit: THB million	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Revenue from operation	773.02	986.29	1,090.52	1,236.71	2,157.46	2,413.40	2,910.48	3,518.59	4,263.52
Cost from operation	(548.61)	(686.97)	(725.14)	(791.86)	(1,293.97)	(1,453.40)	(1,756.01)	(2,126.09)	(2,579.34)
Gross profit	224.41	299.32	365.37	444.85	863.49	960.01	1,154.47	1,392.50	1,684.17
Other revenues	2.04	1.89	51.72	5.75	-	-	-	-	-
Selling expenses	(28.77)	(25.67)	(27.36)	(28.41)	(36.17)	(39.17)	(44.14)	(50.06)	(57.13)
Administrative expenses	(64.22)	(65.36)	(80.72)	(77.19)	(82.63)	(85.82)	(89.44)	(93.15)	(97.07)
Depreciation and amortisation expenses	(51.45)	(56.69)	(56.51)	(48.99)	(49.56)	(49.65)	(47.70)	(47.10)	(47.10)
EBIT	82.02	153.47	252.49	296.01	695.13	785.37	973.19	1,202.18	1,482.88
Finance costs	(12.73)	(11.96)	(5.94)	(2.57)	(1.14)	(0.81)	(0.75)	(0.73)	(0.64)
EBT	69.29	141.52	246.55	293.44	693.99	784.56	972.44	1,201.45	1,482.24
Income tax expenses	(13.02)	(27.31)	(45.87)	(58.69)	(135.59)	(153.30)	(190.13)	(235.01)	(290.05)
Net profit	56.27	114.20	200.68	234.75	558.40	631.26	782.31	966.44	1,192.19

## 11. Discount rate

Discount rate for the calculation present value of FCFF is derived from the weighted average cost of capital ("WACC") based on the capital structure of DITTO. IFA calculates the WACC from the weighted average of cost of debt ( $K_D$ ) and cost of equity ( $K_E$ ) of DITTO. The WACC can be calculated as follows:

$$WACC = \frac{D}{D+E} \times K_D \times (1-T) + \frac{E}{D+E} \times K_E$$

**Table 5-46: Variables of WACC of DITTO**

Variable	Assumption
$D/(D+E)$ or $W_D$	Interest-bearing-debts-to-total-capital ratio of 2.57% is based on the average capital structure of DITTO during 2023-2027
$E/(D+E)$ or $W_E$	Total-equity-to-total-capital ratio of 97.43% is based on the average capital structure of DITTO during 2023-2027
T	Corporate income tax of Thailand is 20%
$K_D$	Cost of debt of 4.48% is based on the historical average financial costs from 2019 to 2022.
$K_E$	Cost of equity is calculated using the Global Capital Asset Pricing Model ("Global CAPM")

$K_E$  can be calculated by CAPM as follows:

$$K_E = R_F + \beta \times \text{Equity risk premium ("ERP")}$$

**Table 5-47: Details of Global CAPM variables of DITTO**

Variable	Details
$R_F$	Risk-free rate is based on the yield on the 15-year Thai Treasury bond, equal to 3.13% on 30 December 2022. IFA opines that the 15-year is a sufficiently long period of time and a valid reflection of the return rate from a risk-free investment.
Beta ( $\beta$ )	Beta ( $\beta$ ) is the coefficient of volatility that measures the fluctuations of a company's stock returns compared to the returns of a registered stock market over the past 5 years of peers (referring to Table 5-30) ending 31 December 2022. (Source: Capital IQ) IFA has considered that the selected data is a period with an appropriate amount and frequency of data for statistical calculations, and it can also reflect the current business risk well. The Unlevered Beta is equal to 0.8462 and when adjusted for the financial structure of DITTO, the Levered Beta of DITTO is equal to 0.8640.
ERP	ERP is the return on investment that investors require for investing in risky assets such as the stock market. The financial advisor has determined that the ERP is 5.19% in calculating the cost of equity for shareholders, based on the difference between the average return on the Thai stock market over the past 15 years ending on December 31, 2022, which is 8.33%, and the return on government bonds.

**Table 5-48: Summary of WACC calculation assumptions of DITTO**

Variable	Assumption
Risk-free rate ( $R_F$ )	3.13%
ERP	5.19%
Levered Beta of DITTO	0.8640
Cost of debt ( $K_D$ )	4.48%
Cost of debt after tax ( $K_D$ after tax)	3.58%
Cost of equity ( $K_E$ )	8.93%
Weight of debt ( $W_D$ )	2.57%
Weight of equity ( $W_E$ )	97.43%
WACC	8.30%

## 12. Terminal value

IFA prepares the financial projection for a period of 5 years ending on 31 December 2027. The terminal value is equal to THB 15,152.79 million, using a growth rate of 2.00%, which is 2026 Thailand's projected inflation rate by the International Monetary Fund (IMF) as shown in Attachment 4. The forecasted inflation rate is applied to reflect the continuous expansion of DITTO's businesses and trends of Digital Transformation of government agencies and private sectors.

## 13. Value of shares by DCF approach

The calculated WACC of 8.30% would be used as the discount rate in calculation of DITTO's expected future cash flows. Free cash flow to the firm (FCFF) of DITTO can be summarized as follows:

**Table 5-49: Forecasted FCFF of DITTO**

Unit: THB million	2023F	2024F	2025F	2026F	2027F
Net operating profit after tax (NOPAT)	556.10	628.30	778.55	961.75	1,186.30
Non-cash items	50.09	49.80	46.70	46.10	46.10
Changes in net working capital	(385.81)	(89.30)	(168.35)	(204.96)	(250.98)
Capital expenditure	(83.27)	(1.26)	(142.16)	(58.52)	(13.12)
FCFF	137.11	587.53	514.74	744.38	968.30
Terminal value					15,152.79
<b>Present value of FCFF</b>	126.61	500.96	405.27	541.18	10,822.58

**Table 5-50: Summary of present value of DITTO**

Detail	Unit: THB million
Sum of the present value of FCFF	12,396.61
Add: Cash and cash equivalents as of 31 December 2022	242.23
Add: Financial assets as of 31 December 2022	374.14
Add: Present value of the warrant exercise <sup>1</sup>	2,996.51
Deduct: Interest-bearing debts as of 31 December 2022	27.05
Fair value of the equity of DITTO	15,982.44
Number of shares of DITTO <sup>2</sup> (shares)	703,314,463
<b>Fair value of the price per share of DITTO (THB)</b>	<b>22.72</b>
<b>Fair value of 27,000,000 shares of DITTO</b>	<b>498.53</b>

Note: <sup>1</sup> IFA estimates the cash proceeds expected to be received from exercising the company's warrants by multiplying the remaining number of warrants, which is 86,866,773 units, by the exercise ratio of 1 warrant per 1.2 newly issued common shares, at an exercise price of 33.333 baht per share, with an expiration date in 2568. The resulting amount was then discounted back to present value

<sup>2</sup> total number of shares after the issuance of common shares for capital increase

From the above calculation, the fair value of DITTO's shareholders' equity is equal to THB 15,982.44 million, **which is equivalent to a share value of THB 22.72 per share.**

## 14. Sensitivity analysis

IFA has performed a sensitivity analysis of evaluating the equity value of DITTO by changing two main factors of DITTO assessed by discounted cash flow approach, namely, WACC and terminal growth rate.

WACC is set to increase and decrease by 0.20% per annum to cover the variable rate of change that may occur, which is expected to be sufficient for the valuation of DITTO shares.

Terminal growth rate is set to increase and decrease by 1.00% per annum to cover the variable rate of change that may occur, which is expected to be sufficient for the valuation of DITTO shares.

**Table 5-51: Summary of sensitivity analysis of DITTO's share valuation**

Unit: THB per share		WACC				
		0.20%	0.10%	Base case	-0.10%	-0.20%
Terminal Growth Rate	-1.00%	19.51	20.05	20.62	21.23	21.89
	-0.50%	20.35	20.95	21.59	22.29	23.04
	Base case	21.30	21.99	22.72	23.52	24.39
	0.50%	22.41	23.20	24.05	24.98	26.00
	1.00%	23.71	24.63	25.62	26.72	27.93

**Table 5-52: Summary of sensitivity analysis of 27,000,000 shares of DITTO's share valuation**

Unit: THB million		WACC				
		0.20%	0.10%	Base case	-0.10%	-0.20%
Terminal Growth Rate	-1.00%	526.86	541.29	556.73	573.28	591.06
	-0.50%	549.39	565.62	583.06	601.84	622.13
	Base case	575.23	593.66	613.56	635.13	658.57
	0.50%	605.18	626.33	649.33	674.41	701.89
	1.00%	640.29	664.90	691.85	721.49	754.23

From the sensitivity analysis of DITTO's shares valuation by changing WACC and terminal growth rate, the calculated share value of DITTO ranges between THB 19.51 – 27.93 per share, with a base case of THB 22.72 per share. When calculating for 27,000,000 shares of DITTO, the investment is in the range of THB 528.86 – 754.23 million with the base case of THB 613.56 million which is higher (lower) than the investment amount of 1,080 million for THB (553.14) - (325.77) million or (51.22%) – (30.16%). These valuations have been performed under the current business operation, meaning that the future business plan has not been considered. IFA considers DITTO's plan which are the carbon credit business which is still uncertain for valuation.

## 5.5. Summary of the share valuation of DITTO

The share valuation of DITTO based on various valuation approaches can be summarized and compared as follows:

**Table 5-53: Comparison of DITTO's share valuation based on various valuation approaches**

Valuation approach	DITTO's appraised share value for 27,000,000 shares (THB million)	Value of the newly issued shares (THB million)	Appraised share value being higher (lower) than the investment amount	
			THB million	%
Book value approach <sup>1</sup>	48.67	1,080.00	(1,031.33)	(95.49)
Adjusted book value approach	N/A <sup>2</sup>	1,080.00	N/A <sup>2</sup>	N/A <sup>2</sup>
Volume weighted average price approach	880.48 – 1,281.16	1,080.00	(199.52) – 201.16	(18.47) – 18.63
P/BV ratio approach <sup>1</sup>	95.19 – 177.60	1,080.00	(984.81) – (902.40)	(91.19) – (83.56)
P/E ratio approach <sup>1</sup>	427.11 – 642.24	1,080.00	(652.89) – (437.76)	(60.45) – (40.53)
EV/EBITDA ratio approach <sup>1</sup>	613.56	1,080.00	(466.44)	(43.19)

Valuation approach	DITTO's appraised share value for 27,000,000 shares (THB million)	Value of the newly issued shares (THB million)	Appraised share value being higher (lower) than the investment amount	
			THB million	%
Discounted cash flow approach	528.86 – 754.23	1,080.00	(553.14) - (325.77)	(51.22) – (30.16)
Sensitivity analysis	48.67	1,080.00	(1,031.33)	(95.49)

Remark 1. Refer to the financial data from the audited financial statement as of 31 December 2022

2. Cannot assess the share value of DITTO through adjusted book value approach because DITTO has performed the asset appraisal report since 2013 and 2015. Therefore, those reports may not reflect the current value of assets.

Each valuation approach differs in terms of advantages and disadvantages, which reflect the appropriateness of the share price from each approach as follows:

1. Book Value Approach takes into account the financial position at any given time and the asset value as recorded in the book does not reflect the current market value of assets, as well as does not reflect the market price or supply and demand. It also does not reflect the future profitability of business, competitiveness, economic outlook or industry overview. Therefore, the IFA is of the opinion that this valuation approach is not appropriate for valuation of the fair value of DITTO's ordinary shares and cannot reflect the true value of business.
2. Adjusted Book Value Approach better reflects the net asset value compared to the book value approach because it uses the book value to adjust the assets and liabilities to reflect the fair value and the appropriate value of the assets and liabilities at the time of the appraisal. However, since DITTO did not provide the appraisal of the company's assets that has been performed recently, the IFA does not use adjusted book value approach to assess the shareholders' equity of DITTO. IFA opines that the adjusted book value approach would not yield significantly different result to the book value approach as the company does not own the land for a significant amount, which usually have a material adjustment. In addition, the adjusted book value approach does not reflect market prices or supply and demand in the market, and does not take into account profitability, future performance and competitiveness. Therefore, the IFA considers that the share valuation by this approach is inappropriate as it cannot reflect the true value of the business.
3. Volume Weighted Average Price Approach is an approach that reflects the price of securities in the stock market in the past. If the trading conditions for securities are in a normal state, investors can buy and sell securities at prices and volumes that they want to trade. Since the trading volume of DITTO shares is highly liquid, the weighted average price method based on trading volume can reflect the value of DITTO shares. Therefore, the market price valuation method weighted by volume is appropriate for evaluating the value of DITTO shares.
4. Price to Book Value Ratio Approach takes into account the financial position at any given time by comparing the company's ratio with the average of peers' ratios, regardless of the future profitability and

performance of DITTO. Therefore, this approach is not suitable for the valuation of DITTO's shares in this transaction.

5. Price to Earnings Ratio Approach is an approach that uses the average market price to earnings of peers in the past to calculate a company's share value, reflecting its profitability at any given time in the past without reflecting future earnings of the company. Therefore, this approach is not appropriate for valuation of DITTO's shares.
6. Discounted Cash Flow Approach reflects the ability to make profit and generate cash flow of DITTO in the future by evaluating the present value of future cash flow of DITTO in reference to the past operation, economic conditions, future business plan. However, this approach does not reflect the demand and supply of the investors in the securities market for DITTO. Therefore, the discounted cash flow approach is not appropriate for evaluating the value of DITTO stock.

IFA opines that the volume weighted average price approach is the most appropriate valuation approach as such approach can reflect the ability to generate profit in the future. The resulting share price ranges from THB 32.61 – 47.45 per share, with the value of THB 880.48 – 1,281.16 million for 27,000,000 shares which are higher (lower) than the investment amount of THB 1,080 million by THB (199.52) – 201.16 million or (18.47%) – 18.63%. Therefore, the IFA opines that the proposed investment amount is **appropriate**.

## 6. Summary of the opinion of the Independent Financial Advisor

As the Board of Directors of Ditto (Thailand) Public Company Limited (the "Company" or "DITTO") considered and approve the investment in Somapa Information Technology Public Company Limited ("SIT"), which engaged in the business of providing services related to Advanced Passenger Processing System (APPS), Passenger Name Record System (PNR), and other information technology services by designing and developing information management system structural analysis software, as well as consulting on various projects related to information technology operations. The investment is in the amount of 45,000,000 shares, representing 18 percent of the registered and paid-up capital at a price not exceeding THB 24 per share, amounting to a total investment not exceeding THB 1,080 million ("SIT Ordinary Shares Acquisition Transaction") from existing shareholders of SIT with the objective to invest in businesses related to the Company's information management system business. In this regard, IFA has considered and analysed various information related to the transaction under the conditions and limitation as aforementioned in this report. The IFA has opined the reasonableness of the acquiring of SIT's shares, which can be summarised as follows:

### Price reasonableness

In entering into the acquisition of ordinary shares of SIT this time, the Company will make payment with newly issued ordinary shares of the Company. The price per share is equal to the weighted average price of DITTO's ordinary shares in the Market for Alternative Investment (mai) for the preceding seven consecutive business days before the offering price date, in the amount of not more than 27,000,000 shares at a par value of THB 0.50 per share, at a total value not exceeding THB 1,080 million. The Independent Financial Advisor views that the value of DITTO's shares evaluated by the volume weighted average price approach is appropriate, with a value in the range of THB 32.61 – 47.45 per share and, if the value of 27,000,000 shares is in the range of THB 880.48 – 1,281.16 million, which is a price that is higher (lower) than the investment price of THB 1,080 million, equal to THB (199.52) – 201.16 million or (18.47) – 18.63 percent.

While the IFA is of the opinion that the appropriate valuation of fair value of SIT's shares is the discounted cash flow approach, which renders valuation of SIT's shares in the range of THB 20.42 – 28.27 per share, with the base case being equal to THB 24.03 per share and, if accounting for investment in SIT in the proportion of 18 percent of the total ordinary shares of SIT, the value is between THB 918.92 – 1,272.03 million with base case value being equal to THB 1,081.36 million, which is higher (lower) than the investment value of THB 1,080.00 million by THB (161.08) - 192.03 million or (14.91) - 17.78 percent, and thus considered to be in the appropriate price range. From the analysis of reasonableness, advantages, disadvantages and effects arising from entering into the transaction as mentioned above, the Independent Financial Advisor is of the opinion that entering into this transaction **is reasonable** and the shareholders should approve the acquisition of ordinary shares of SIT at this time.

### Reasonableness of entering into the transaction

This acquisition of SIT's ordinary shares is in accordance with the Company's business plan as approved by the 2021 Annual General Meeting of Shareholders, whereby it was approved to add the objective of the Company to "provide expert services in network and cyber threat surveillance, traffic data analysis" to support business expansion of the Company, so as to add value to the business and increase the ability and competitiveness of

the Company's information technology services, including increasing the opportunity to expand the Company's service channels through SIT's customer base, both domestic and international, in terms of both document and data management solutions, which are document management services, data security, which is the core business of the Company, renting and servicing photocopiers and technology engineering services in various fields, etc. In addition, both the Company and SIT will collaborate in marketing and technical cooperation for maximum benefit whereby there will be synergy in using SIT's knowledge and experience combined with the Company's development capabilities in order to provide better, faster service, with both teams working together to develop information technology resulting in economies of scale, or the use of systems that SIT has already developed to adapt to technology engineering projects that can save development costs. By investing in SIT, the Company will use the source of funds from the issuance of new ordinary shares to private placement, so there is no need for the Company to borrow money to invest in this transaction. In addition, the Company also has the opportunity to receive returns in the form of dividends as well. Moreover, SIT has fostered increased confidence by guaranteeing profits that will occur in 2023 at a minimum profit of THB 150 million whereby, if SIT's performance does not meet that minimum guarantee, SIT's shareholders agree to pay compensation to the Company at the rate of 40 times in proportion to their shareholding in the Company at this time.

However, in entering into this transaction the existing shareholders will be affected, in terms of their equity, by control dilution and earnings dilution that will decrease by not more than 4.20 percent. As for the price dilution, this is not yet calculable because the Company has yet to set the offering price determination date. In addition, with this transaction, the Company will not have control over SIT and will not send a director to hold positions in SIT.

However, entering into the transaction at this time could render certain risks from investments that do not go according to plan due to various factors, including future changes in technology, risk from inconsistent income since SIT's main income comes from collecting service fees from international airports according to the actual transaction amount which, in the situation where the COVID-19 outbreak is severe, resulted in SIT's revenue having significantly decreased as many countries around the world implemented measures to prevent the spread of COVID-19 with lockdown and compulsory quarantine, resulting in citizens and tourists being unable to travel in and out of the country. Furthermore, since the Company and SIT have not yet entered into a joint venture agreement which, after approval, may contain conditions that put the Company at a disadvantage. However, in the memorandum of agreement to purchase shares in Somapa Information Technology Public Company Limited ("MOU"), the Independent Financial Advisor found no other risks in the memorandum and executives of the Company confirm that the contents of the joint venture agreement will be in accordance with the MOU.

Based on our analysis and the effect of the transaction, the price reasonableness of the transaction in the aforementioned sections. The Independent financial advisor has opined that this transaction **is appropriate** and the shareholders should approve the acquisition of SIT's ordinary shares.

When considering whether to approve or disapprove the transaction involving the acquisition of ordinary shares of SIT, which is not a connected person in this instance, shareholders should diligently examine and assess the reasons, benefits, drawbacks, risks, and other viewpoints presented by the Independent Financial



Advisor in this report. Nonetheless, it is ultimately at the discretion of the shareholders to determine whether to approve or reject the transaction.

Grant Thornton Services Ltd. as the Independent Financial Advisor of the Company certifies that it is as of the responsibilities, duties, and the thorough studies of information according to the professional standards and upon the reasonable and fair analysis with due regard to the benefits of the shareholders of the Company.

Yours faithfully,

- Adulpol Charukesnunt -

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Mr. Adulpol Charukesnunt  
Supervisor  
Grant Thornton Services Ltd.

- Ian Pascoe -

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Mr. Ian Pascoe  
CEO and Managing Partner  
Grant Thornton Services Ltd.

## 7. Attachment

### Attachment 1: Profile of Somapa Information Technology Public Company Limited ("SIT")

#### 1) General information

**Table 7-1: General information of SIT**

Item	Detail
<b>Company Name</b>	Somapa Information Technology Public Company Limited
<b>Address</b>	12 Soi Phraya Suren 35, Bang Chan, Khlong Sam Wa, Bangkok 10510
<b>Registration date</b>	4 March 2011
<b>Registered capital</b>	THB 200,000,000
<b>Paid-up capital</b>	THB 200,000,000
<b>Total number of shares</b>	250,000,000 shares
<b>Par value (per share)</b>	THB 0.80
<b>Company registration no</b>	0107554000071
<b>Website</b>	<a href="https://www.somapait.com">https://www.somapait.com</a>
<b>Business description</b>	Provides advance passenger inspection and screening services (Advance Passenger Processing System: APPS), provides information processing services for passenger travel database (Passenger Name Record: PNR), information technology services by designing and developing applications, structural analysis, data management systems, as well as consulting on various projects related to information technology work.

Somapa Information Technology Public Company Limited ("SIT") was established in 2015 with a registered capital of THB 2 million to operate the business of assembling and selling computers and peripherals. Subsequently, the business has been developed and expanded to provide information technology services by designing and developing applications, structural analysis of the information management system and as a consultant for various projects related to information technology. After that, in 2011, the company was transformed into a public limited company with increased registered capital of THB 100 million, as well as expanding services to both government and private agencies, whether in Intelligent Transportation System (ITS) for the Office of Transport and Traffic Policy and Planning, Border Security Solution for the Immigration Office, Advanced Passenger Processing System (APPS) for international airports in Thailand and data entry processing system for the passenger travel database (Passenger Name Record: PNR) for the Customs Department, etc. At present, the company has registered and paid-up capital of THB 200 million, comprising 250 million shares.

#### 2) Major changes and developments

**Table 7-2: Key developments of SIT**

Year	Detail
1995	<ul style="list-style-type: none"> <li>Established Somapa Information Technology Co., Ltd. with registered capital of THB 2,000,000</li> </ul>
1997	<ul style="list-style-type: none"> <li>Increased registered and paid-up capital to THB 5,000,000</li> <li>Developed software products for library automation, Magic Library and LSpider, as well as internal management systems for educational institutions.</li> </ul>
1998	<ul style="list-style-type: none"> <li>Increased registered and paid-up capital to THB 20,000,000</li> <li>Developed an application and established a database of people entering and leaving the Kingdom, notification system for applying for further residence and notifying accommodation, and a monitoring system for personal information on persons on the watch list of the Immigration Office of the Royal Thai Police.</li> </ul>

Year	Detail
2003	<ul style="list-style-type: none"> <li>▪ Certified for system implementation and software development standards of Thai Quality Software (TQS) Level 1</li> <li>▪ Started a call center business for the Office of Industrial Economics, Ministry of Industry</li> </ul>
2004	<ul style="list-style-type: none"> <li>▪ Certified for system implementation and software development TQS Level 2</li> <li>▪ Moved office to No. 12, Soi Phraya Suren 35, Khwaeng Bangchan, Klong Samwa, Bangkok</li> <li>▪ Developed a system for receiving advance passenger information from various airlines and checking the information of passengers who will travel in and out of the Kingdom for the Airports Authority of Thailand Public Company Limited</li> </ul>
2007	<ul style="list-style-type: none"> <li>▪ Increased registered and paid-up capital to THB 25,000,000</li> </ul>
2009	<ul style="list-style-type: none"> <li>▪ Increased registered and paid-up capital to THB 30,000,000</li> </ul>
2010	<ul style="list-style-type: none"> <li>▪ Invested in Konlakorn Co., Ltd. in the amount of 3,750,000 shares, valued at THB 22,540,000, representing 75% of the registered capital of Konlakorn Co., Ltd.</li> <li>▪ Increased registered and paid-up capital to THB 80,000,000</li> </ul>
2011	<ul style="list-style-type: none"> <li>▪ Converted into a public limited company along with increasing the registered capital to THB 100,000,000 million and changing the par value of ordinary shares from THB 10 per share to THB 1 per share in order to list the company on the Market for Alternative Investment (MAI).</li> <li>▪ Invested in Command Control Technology Co., Ltd. in the amount of 499,950 shares worth THB 5,000,000 or 99.99% of the registered capital in February and sold all shares out in November.</li> <li>▪ Acquired 0.69% of Konlakorn Corporation Limited (formerly known as MIKOH Corporation Limited) shares of the paid-up capital</li> <li>▪ Changed the par value of ordinary shares from THB 1 per share to THB 0.25 per share in April.</li> <li>▪ Withdrew the application form for listing ordinary shares on the Stock Exchange of Thailand in July.</li> </ul>
2014	<ul style="list-style-type: none"> <li>▪ Increased registered capital to THB 150,000,000 and paid-up capital to THB 120,000,000</li> </ul>
2015	<ul style="list-style-type: none"> <li>▪ Implemented Advanced Passenger Processing System (APPS) for international airports in Thailand.</li> <li>▪ Increased registered and paid-up capital to THB 200,000,000</li> </ul>
2017	<ul style="list-style-type: none"> <li>▪ Approved by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2017 to reduce the number of shares from 800,000,000 shares to 200,000,000 shares and change the par value from THB 0.25 per share to THB 1 and increase the registered capital to THB 300,000,000.</li> <li>▪ 50,000,000 ordinary shares were allocated and offered for sale at THB 1 per share, totaling THB 50,000,000 during the year, resulting in the Company having paid-up capital of THB 250,000,000.</li> </ul>
2018	<ul style="list-style-type: none"> <li>▪ Waived the right to purchase the capital increase shares of Konlakorn Co., Ltd., resulting in a decrease in shareholding from 50.23% to 25.31%.</li> </ul>
2019	<ul style="list-style-type: none"> <li>▪ Certified for ISO27001 standards by the British Standards Institute (BSI).</li> </ul>
2020	<ul style="list-style-type: none"> <li>▪ Approved by the resolution of the Board of Directors' Meeting No. 2/2020 to allocate and offer 25,000,000 ordinary shares at THB 1 per share, increasing the paid-up capital to THB 275,000,000.</li> <li>▪ Invested in INNOLOGY Care Co., Ltd. in the amount of 35,000 shares, valued at THB 350,000 or 35.00% of the paid-up capital.</li> <li>▪ Invested in Master Labs Incorporation Co., Ltd. in the proportion of 85.00% of the registered capital.</li> <li>▪ Implemented APPS and Passenger Name Record: PNR systems services for international airports in the Lao People's Democratic Republic.</li> <li>▪ Provided APPS and PNR services to international airports in Thailand.</li> </ul>
2021	<ul style="list-style-type: none"> <li>▪ Offering 25,000,000 ordinary shares at THB 1 each, totaling THB 250,000,000 to the existing shareholders, resulting in total paid-up capital of THB 300,000,000.</li> <li>▪ Reduced shareholding in Master Labs Incorporation Co., Ltd. to 42.50% of the registered capital.</li> </ul>
2022	<ul style="list-style-type: none"> <li>▪ Reduced registered capital from THB 300,000,000 to THB 250,000,000.</li> <li>▪ Sold all its investment in Master Labs Incorporation Co., Ltd.</li> <li>▪ Renewed ISO27001 accreditation from BSI.</li> <li>▪ Approved by the Extraordinary General Meeting of Shareholders No. 3/2022 to reduce the Company's registered capital from the registered and paid-up capital of THB 250,000,000, totaling 250,000,000 ordinary shares with a par value of THB 1 per share, to the registered and paid-up capital of THB 200,000,000 by reducing the par value to THB 0.80 per share.</li> <li>▪ INNOLOGY Care Co., Ltd. dissolved business and proceeded to liquidation.</li> </ul>
2023	<ul style="list-style-type: none"> <li>▪ Changed the par value of ordinary shares from THB 1 per share to THB 0.80 per share in February.</li> </ul>

### 3) Nature of business

#### Revenue structure by business type

The following table shows the revenue from sales and rendering services by value and percentage from 2019 to 2022.

**Table 7-3: Revenue structure of SIT**

Item	For the year ended							
	31 December 2019		31 December 2020		31 December 2021		31 December 2022	
	MB	%	MB	%	MB	%	MB	%
Revenue from IT services	1,391.73	98.90	372.68	97.66	67.07	76.53	397.34	89.77
Revenue from maintenance	6.70	0.48	3.97	1.04	18.62	21.24	25.59	5.78
Revenue from other services	8.74	0.62	3.79	0.99	0.03	0.04	0.25	0.06
Revenue from overseas services	-	0.00	1.17	0.31	1.92	2.19	19.46	4.40
<b>Total revenue</b>	<b>1,407.17</b>	<b>100.00</b>	<b>381.61</b>	<b>100.00</b>	<b>87.65</b>	<b>100.00</b>	<b>442.64</b>	<b>100.00</b>

Source: Financial statements which has been audited by WACC Company Limited for the year ended 31 December 2019, 2020, 2021, and internal financial statement for the year ended 31 December 2022.

The revenue structure can be divided according to the type of products and services as follows:

- **Revenue from IT services** is revenue from processing and delivery of passenger information in advance including the record of the name of passengers that traveled to and from, or transited through Thailand, collectively known as THAI APPS and PNR, which SIT provides such services to the Airports of Thailand Public Company Limited ("AOT"), Department of Airports U-Tapao International Airport, Bangkok Airways Public Company Limited and others.
- **Revenue from maintenance** is income from providing maintenance services for various systems such as the Personal Identification Blacklist Immigration Control System: PIBICS, the system for authorizing permission for airlines to travel to and from, or transit through Thailand (Flight Permit Online System: FPOS) and the system for aircraft inspection (Aircraft Ramp Inspection System: ARIS) etc.
- **Revenue from other services** is the income from the sale of equipment and other services which is not a regular occurrence and depends on business opportunities.
- **Income from overseas services** is revenue from processing and delivery of passenger information in advance from the airline, including the record of the names of passenger who traveled to and departed or transited through other countries not Thailand. Currently the company has provided such services to Laos since April 2020.

### 4) Shareholding structure of SIT

As of 11 February 2023, SIT has registered and paid-up capital of THB 200,000,000, divided into 250,000 shares with a par value of THB 0.80 per share.

List of shareholders as of the book closing date on 11 February 2023 is as follows:

**Table 7-4: Shareholding structure of SIT**

No.	Shareholder name	No. of shares	% Shareholding
1	Mr. Denpong Somapa	40,514,850	16.21
2	Mr. Dongsayam Somapa	20,130,000	8.05
3	Mrs. Sirirat Somapa	3,416,650	1.37

No.	Shareholder name	No. of shares	% Shareholding
4	Mrs. Thatchanan Channet	4,167	0.00
5	Mr. Witthaya Pattanawat	4,167	0.00
6	Mr. Saroj Thongsuk	4,166	0.00
7	NDS Holding Company Limited <sup>/1</sup>	80,000,000	32.00
8	Wong Thai Sin Consultant Co., Ltd. <sup>/2</sup>	9,600,000	3.84
9	Miss Thamonwan Wongsawat	76,000	0.03
10	Mr. Pairoj Panjaprateep	51,250,000	20.50
11	A.D.M.T. Co., Ltd. <sup>/3</sup>	45,000,000	18.00
	<b>Total</b>	<b>250,000,000</b>	<b>100.00</b>

Source: Shareholders' list of public company limited (BMJ.006) as of 11 February 2023

/1 List of shareholders of NDS Holding Company Limited as of 30 April 2022,

which established on 17 December 2009 to provide consulting services and invest in other companies.

**Table 7-5: Shareholding structure of NDS Holding Company Limited**

No.	Shareholder name	No. of shares	% Shareholding
1	Mr. Namchoke Somapa	760,000	40.00
2	Mrs. Supanee Phawowat	285,000	15.00
3	Mr. Dongsayam Somapa	285,000	15.00
4	Mr. Denpong Somapa	570,000	30.00
	<b>Total</b>	<b>1,900,000</b>	<b>100.00</b>

/2 List of shareholders of Wong Thai Sin Consultant Company Limited as of 30 April 2022,

which established on 25 April 1996 to provide consulting services such as business management.

**Table 7-6: Shareholding structure of Wong Thai Sin Consultant Company Limited**

No.	Shareholder name	No. of shares	% Shareholding
1	Mrs. Jittima Wongsawat	20,000	20.00
2	Miss Thamonwan Wongsawat	20,000	20.00
3	Mr. Piyawit Wongsawat	40,000	40.00
4	Miss Natthida Wongsawat	20,000	20.00
	<b>Total</b>	<b>100,000</b>	<b>100.00</b>

/3 List of shareholders of A.D.M.T Company Limited as of 11 February 2023,

which established on 28 December 2022 to invest in other companies.

**Table 7-7: Shareholding structure of A.D.M.T Company Limited**

No.	Shareholder name	No. of shares	% Shareholding
1	Mr. Namchoke Somapa	461,850	12.65
2	Mr. Dongsayam Somapa	91,250	2.50
3	Mr. Denpong Somapa	1,951,290	53.46
4	Mrs. Sirirat Somapa	60,830	1.67
5	Mr. Pairoj Panjaprateep	730,000	20.00
6	Mrs. Ratchathorn Panjaprateep	182,500	5.00
7	Mr. Piyawit Wongsawat	172,280	4.72
	<b>Total</b>	<b>3,650,000</b>	<b>100.00</b>

## 5) Board of Directors of SIT

The list of Board of Directors of SIT is as follows:

**Table 7-8: List of Board of Directors of SIT**

No.	Name	Position
1	Mr. Virat Kritphol	Chairman of the Board
2	Mr. Veerawut Sappakij	Independent Director
3	Mr. Siravudhi Sukanthanark	Independent Director
4	Mr. Mongkol Piyakraivudh	Independent Director
5	Mr. Denpong Somapa	Director and Chief of Operating Officer
6	Miss Orajit Kiatmongkhollert	Director and Chief of Financial Officer
7	Mr. Supprasert Wongsuwan	Director and Chief of Executive Officer

Source: Information from SIT

## 6) Statement of financial position

### Summary of statement of financial position of SIT from 2019 - 2022

**Table 7-9: Summary of statement of financial position of SIT from 2019 - 2022**

Financial Position of SIT	31 December 2019		31 December 2020		31 December 2021		31 December 2022	
	(Audited)		(Audited)		(Audited)		(Internal)	
	MB	%	MB	%	MB	%	MB	%
<b>Assets</b>								
<b>Current Assets</b>								
Cash and cash equivalents	1.20	0.10	1.70	0.33	43.49	8.21	143.75	20.03
Investment in available-for-sale securities	-	0.00	22.10	4.24	-	0.00	-	0.00
Trade and other receivables - net	836.04	69.08	138.37	26.56	112.51	21.24	341.75	47.62
Inventories	0.01	0.00	-	0.00	0.55	0.10	-	0.00
Revenue department receivables	8.58	0.71	0.49	0.09	0.82	0.15	-	0.00
Prepaid expenses for building improvements under the right-of-use agreement	-	0.00	-	0.00	30.07	5.67	9.98	1.39
Advanced passenger processing project in process	52.96	4.38	-	0.00	-	0.00	-	0.00
Other current assets	0.02	0.00	0.22	0.04	-	0.00	-	0.00
<b>Total current assets</b>	<b>898.80</b>	<b>74.26</b>	<b>162.88</b>	<b>31.27</b>	<b>187.43</b>	<b>35.38</b>	<b>495.48</b>	<b>69.03</b>
<b>Non-current assets</b>								
Restricted bank deposit	20.42	1.69	20.58	3.95	0.59	0.11	7.97	1.11
Withholding tax receivables	64.68	5.34	88.19	16.93	91.86	17.34	8.31	1.16
Investment in associates	2.97	0.25	3.32	0.64	3.32	0.63	2.97	0.41
Investment in subsidiaries	-	0.00	11.26	2.16	42.50	8.02	-	0.00
Other long-term investment	0.07	0.01	0.07	0.01	0.08	0.01	0.08	0.01
Property, plant, and equipment - net	213.10	17.61	221.38	42.50	189.54	35.77	181.53	25.29
Intangible assets	1.11	0.09	3.49	0.67	2.40	0.45	9.32	1.30
Deferred tax assets	8.28	0.68	8.98	1.72	11.89	2.24	11.89	1.66
Other non-current assets	0.88	0.07	0.79	0.15	0.21	0.04	0.19	0.03
<b>Total non-current assets</b>	<b>311.50</b>	<b>25.74</b>	<b>358.05</b>	<b>68.73</b>	<b>342.38</b>	<b>64.62</b>	<b>222.25</b>	<b>30.97</b>

Financial Position of SIT	31 December 2019		31 December 2020		31 December 2021		31 December 2022	
	(Audited)		(Audited)		(Audited)		(Internal)	
	MB	%	MB	%	MB	%	MB	%
<b>Total assets</b>	<b>1,210.29</b>	<b>100.00</b>	<b>520.94</b>	<b>100.00</b>	<b>529.81</b>	<b>100.00</b>	<b>717.73</b>	<b>100.00</b>
<b>Liability and equity</b>								
<b>Current liabilities</b>								
Bank overdrafts and short-term borrowing from financial institutions	54.54	4.51	-	0.00	-	0.00	65.00	9.06
Trade and other payables - net	609.04	50.32	76.56	14.70	99.59	18.80	270.70	37.72
Current portion of long-term loans from financial institutions	10.08	0.83	10.08	1.93	1.53	0.29	21.41	2.98
Current portion of lease liabilities	0.11	0.01	0.07	0.01	-	0.00	-	0.00
Income tax payable	5.95	0.49	-	0.00	-	0.00	-	0.00
Undue input vat	26.40	2.18	4.01	0.77	1.14	0.21	5.36	0.75
Other current liabilities	4.39	0.36	1.49	0.29	0.75	0.14	4.83	0.67
<b>Total current liabilities</b>	<b>710.52</b>	<b>58.71</b>	<b>92.21</b>	<b>17.70</b>	<b>103.01</b>	<b>19.44</b>	<b>367.30</b>	<b>51.18</b>
<b>Non-current liabilities</b>								
Long-term loans from financial institutions	57.40	4.74	47.32	9.08	108.89	20.55	108.35	15.10
Lease liabilities - net	0.07	0.01	-	0.00	-	0.00	-	0.00
Employee benefits obligation	27.53	2.27	31.07	5.96	45.61	8.61	50.81	7.08
<b>Total non-current liabilities</b>	<b>85.01</b>	<b>7.02</b>	<b>78.39</b>	<b>15.05</b>	<b>154.50</b>	<b>29.16</b>	<b>159.16</b>	<b>22.17</b>
<b>Total liabilities</b>	<b>795.52</b>	<b>65.73</b>	<b>170.60</b>	<b>32.75</b>	<b>257.50</b>	<b>48.60</b>	<b>526.45</b>	<b>73.35</b>
<b>Equity</b>								
Registered capital	250.00	20.66	275.00	52.79	300.00	56.62	250.00	34.83
Legal reserve	11.69	0.97	11.69	2.24	11.69	2.21	-	0.00
Retained earning	161.78	13.37	72.35	13.89	(30.69)	(5.79)	(50.04)	(6.97)
Other equity	(8.71)	(0.72)	(8.70)	(1.67)	(8.70)	(1.64)	(8.68)	(1.21)
<b>Total equity</b>	<b>414.77</b>	<b>34.27</b>	<b>350.34</b>	<b>67.25</b>	<b>272.31</b>	<b>51.40</b>	<b>191.27</b>	<b>26.65</b>
<b>Total liabilities and equity</b>	<b>1,210.29</b>	<b>100.00</b>	<b>520.94</b>	<b>100.00</b>	<b>529.81</b>	<b>100.00</b>	<b>717.73</b>	<b>100.00</b>

Source: Financial statements which has been audited by WACC Company Limited for the year ended 31 December 2019, 2020, 2021, and internal financial statement for the year ended 31 December 2022.

## Analysis of Financial Position

### Total assets

Total assets as of 31 December 2022 increased by THB 187.92 million or 35.47 percent from the period ended 31 December 2021, mainly due to an increase in trade receivables of THB 229.24 million or 203.76 percent, and an increase in cash and cash equivalents in the amount of THB 100.26 million or 230.56 percent resulting from an increase in bank overdrafts and short-term loans from financial institutions in the amount of THB 65.00 million, the sale of investments in subsidiary companies in the amount of THB 42.50 million and the reduction of withholding tax pending refund in the amount of THB 83.55 million.

Total assets as of 31 December 2021 increased by THB 8.87 million or 1.70 percent from the period ended 31 December 2020, mainly due to an increase in cash and cash equivalents of THB 41.79 million or 2,459.16 percent, an increase from loans from financial institutions in the amount of THB 58.90 million and capital increase in the amount of THB 25.00 million, while land, buildings and equipment decreased by THB 31.84 million or 14.38 percent.

Total assets at the end of 2020 decreased by THB 689.98 million from the period ended 31 December 2019, or 56.96 percent, due to a decrease in trade and other receivables, including the pre-screening project in progress, which decreased in line with sales in the amount of THB 764.49 million or 83.45 percent, while land, buildings and equipment increased by THB 8.28 million or 3.88 percent.

#### Total liabilities

Total liabilities as of 31 December 2022 increased by THB 268.95 million or 104.45 percent from the period ended 31 December 2021 due to an increase in trade and other payables of THB 171.11 million or 171.81 percent and short-term loans from financial institutions in the amount of THB 65.00 million.

Total liabilities as of 31 December 2021 increased by THB 86.91 million or 50.94 percent from the period ended 31 December 2020, mainly due to an increase in long-term loans from financial institutions in the amount of THB 61.57 million or equivalent to 130.12 percent whereby the company entered into a loan agreement with Krung Thai Bank under the project to help entrepreneurs affected by the outbreak of COVID-19 and an increase in trade and other payables of THB 23.04 million or 30.09 percent.

Total liabilities of the Group at the end of 2020 decreased by THB 624.92 million from 31 December 2018 or 78.56 percent, due to a decrease in trade and other payables of THB 532.49 million and a decrease in bank overdrafts and short-term loans from financial institutions in the amount of THB 54.54 million from 2018.

#### Total equity

Shareholders' equity as of 31 December 2022 decreased by THB 81.03 million from the period ended 31 December 2021 or equivalent to 29.76 percent due to a decrease in registered capital of THB 50.00 million and a decrease in retained earnings of THB 19.35 million, which is according to the company's performance.

Shareholders' equity as of 31 December 2021 decreased by THB 78.03 million from 31 December 2020, or 22.27 percent from a decrease in retained earnings of THB 103.04 million, in line with the performance of company while the company offered ordinary shares to existing shareholders resulting in the company having an increase in paid-up capital of THB 25.00 million.

Shareholders' equity at the end of 2020 decreased by THB 64.43 million from 31 December 2019, or 15.53 percent from a decrease in retained earnings of THB 89.44 million, which was in line with the company's performance. While the company had offered ordinary shares for investment according to the company's work plan, resulting in the company having an increase in paid-up capital of THB 25.00 million.

### **Summary of income statement from 2019 - 2022**

**Table 7-10: Summary of income statement from 2019 - 2022**

Income Statement of SIT	31 December 2019		31 December 2020		31 December 2021		31 December 2022	
	(Audited)		(Audited)		(Audited)		(Internal)	
	MB	%	MB	%	MB	%	MB	%
Service revenue	1,407.17	100.00	381.61	100.00	87.65	100.00	442.64	100.00
Cost of services	(1,170.21)	(83.16)	(377.63)	(98.96)	(118.08)	(134.72)	(388.58)	(87.79)
<b>Gross profit</b>	<b>236.97</b>	<b>16.84</b>	<b>3.98</b>	<b>1.04</b>	<b>(30.43)</b>	<b>(34.72)</b>	<b>54.07</b>	<b>12.21</b>
Other revenues <sup>1</sup>	35.28	2.51	0.65	0.17	1.49	1.70	6.58	1.49
Selling expenses	(13.80)	(0.98)	(17.08)	(4.48)	(14.44)	(16.5)	(18.58)	(4.20)
Administrative expenses	(73.62)	(5.23)	(62.41)	(16.35)	(58.67)	(66.95)	(69.55)	(15.71)
<b>Operating profit</b>	<b>184.82</b>	<b>13.13</b>	<b>(74.86)</b>	<b>(19.62)</b>	<b>(102.05)</b>	<b>(116.4)</b>	<b>(27.49)</b>	<b>(6.21)</b>
Loss of exchange rate	-	-	(11.60)	(3.04)	(1.40)	(1.60)	-	-
Loss from impairment of associates	(34.99)	(2.49)	-	-	-	-	-	-



Income Statement of SIT	31 December 2019		31 December 2020		31 December 2021		31 December 2022	
	(Audited)		(Audited)		(Audited)		(Internal)	
	MB	%	MB	%	MB	%	MB	%
Finance cost	(1.54)	(0.11)	(3.68)	(0.96)	(2.49)	(2.84)	(3.55)	(0.80)
<b>Profit (loss) before income tax expense</b>	<b>148.29</b>	<b>10.54</b>	<b>(90.14)</b>	<b>(23.62)</b>	<b>(105.95)</b>	<b>(120.88)</b>	<b>(31.04)</b>	<b>(7.01)</b>
Income tax expenses	34.52	2.45	(0.71)	(0.18)	(2.91)	(3.32)	-	-
<b>Profit (loss) for the year</b>	<b>113.77</b>	<b>8.08</b>	<b>(89.44)</b>	<b>(23.44)</b>	<b>(103.04)</b>	<b>(117.56)</b>	<b>(31.04)</b>	<b>(7.01)</b>

Source: Financial statements which has been audited by WACC Company Limited for the year ended 31 December 2019, 2020, 2021, and internal financial statement for the year ended 31 December 2022.

Note: 1. Other revenue includes government subsidies, doubtful debt recovery, default interest, gain on the exchange rate, and gain on the sale of investments

## Analysis of profit and loss statement

### Income

The company's sales and service income in 2022 increased by THB 355.00 million or 405.04 percent from the previous year as a result of an increase in revenue from development and implementation of information technology systems in the amount of THB 330.27 million and revenue from providing services outside the Kingdom in the amount of THB 17.54 million because this type of revenue varies according to the number of passengers which, in 2022, the number of air passengers began to increase due to measures to relax travel restrictions.

In 2021, the company's sales and service income decreased by THB 293.97 million or 77.03 percent from 2019, mainly due to a decrease in revenue in the development and implementation of information technology systems by THB 305.61 million, as the company was affected by the decrease in the number of air passengers in airports in Thailand from the previous year, while the income from providing maintenance services for information technology systems increased by THB 14.65 million compared to the previous year.

For 2020, the company had sales and service income equal to THB 381.61 million, a decrease from 2019 in the amount of THB 1,025.56 million or 72.88 percent, mainly due to revenue in the development and implementation of information technology systems for airports decreased by THB 1,019.05 million as a result of the decrease in the number of air passengers at airports in Thailand by 0.82 times from the previous year.

### Gross profit

Total gross profit for the 12-month period of 2022 was THB 54.07 million, an increase of THB 84.50 million from the same period of the previous year, or 277.67 percent, as a result of an increase in revenue from the development and implementation of information technology systems as mentioned above. While the cost of development and implementation of information technology systems increased by THB 270.50 million, resulting in the cost-to-income ratio in 2022 being at 87.79 percent.

Total gross profit for the 12-month period of 2021 was a loss of THB 30.43 million, mainly due to the decrease in revenue from development and implementation of information technology systems as mentioned above. While the cost of development and implementation of information technology systems decreased by only THB 259.56 million, resulting in the cost-to-income ratio in 2021 being at 134.72 percent, since 41.90 percent of the cost is salaries and benefits software development and service department employees which is the part of the cost that does not vary with income.

Total gross profit for the 12-month period of 2020 was THB 3.98 million, a decrease of THB 232.99 million from 2019 or 98.32 percent, mainly due to a decrease in revenue from development and implementation of

information technology systems as mentioned above while the cost of development and implementation of information systems has decreased by THB 792.57 million, resulting in the cost-to-income ratio in 2020 being at 98.96 percent, an increase from the proportion in 2019 at 83.16 percent. The increase in costs came from one-time expenses, such as additional service fees for special projects and the letter of guarantee line fee from bidding for the project amounting to approximately THB 60.00 million.

#### Net profit

For the 12-month period ended 31 December 2022, the company had a net loss of THB 31.04 million, which was lower than the previous year's net loss of THB 103.04 million, in line with the increase in gross profit together with the improved efficiency of the management of sales and administrative expenses.

The company's net loss in 2021 increased from the previous year's net loss of THB 89.44 million as a result of a decrease in gross profit of THB 34.41 million, while salaries and employee benefits, which is the company's main expense, is still high compared to revenue, resulting in the net profit margin in 2021 being at -117.56 percent.

#### **Key financial ratios of SIT**

**Table 7-11: Key financial ratios of SIT**

Key financial ratios		Ending 31 December			
		2019	2020	2021	2022
<b><u>Liquidity ratio</u></b>					
Current ratio	(times)	1.26	1.77	1.82	1.35
Quick ratio	(times)	1.18	1.03	1.51	1.32
<b><u>Leverage ratio</u></b>					
Debt-to-equity ratio	(times)	1.92	0.49	0.95	2.75
Interest coverage ratio	(times)	97.04	(23.52)	(41.60)	(7.73)
<b><u>Profitability ratio</u></b>					
Gross profit margin	(%)	16.84%	1.04%	-34.72%	12.21%
Net profit margin	(%)	8.08%	-23.44%	-117.56%	-7.01%
Return on asset	(%)	10.50%	-10.33%	-19.61%	-4.98%
Return on equity	(%)	30.80%	-23.40%	-33.10%	-13.40%
<b><u>Efficiency ratio</u></b>					
Account receivables turnover	(times)	1.84	0.78	0.70	1.95
Days sales outstanding	(days)	198.22	465.98	522.33	187.29

#### Liquidity ratio

The average liquidity ratio during 2019 to 2022 was about 1.55 times and the average quick ratio was about 1.26 times, which were not significantly different from the current ratio since most of SIT's assets are trade and other receivables.

#### Debt repayment ratio

The debt-to-equity ratio decreased from 2019 at 1.92 times to 0.49 and 0.95 times in 2020 and 2021, respectively, due to trade and other payables, which are part of the decrease in liabilities of the number of air passengers which is affected by the situation of the COVID-19 pandemic. Subsequently in 2022, the ratio increased to 2.75 times due to an increase in trade and other payables, and the reduction of the company's capital from THB 300 million to only THB 250 million.

Profitability ratio

The company's net profit margin in 2019 was 8.08 percent before the company posted a net loss from 2020 onwards due to a severe decline in revenue arising from the decrease in the number of air passengers while most of the company's costs and expenses are salaries and employee benefits which are fixed costs that do not vary according to income.

## Attachment 2: Profile of Ditto (Thailand) Public Company Limited (“DITTO”)

### 1) General information

**Table 7-12: General information of DITTO**

Items	Detail
<b>Name</b>	Ditto (Thailand) Public Company Limited
<b>Address</b>	235/1-3 Rat Phatthana Road, Saphan Sung Sub-district, Saphan Sung District Bangkok 10240
<b>Registered date</b>	12 February 2001
<b>Registered capital</b>	THB 314,000,000
<b>Paid-up capital</b>	THB 264,027,975
<b>Total number of shares</b>	528,117,590 shares
<b>Par value (per share)</b>	THB 0.50
<b>Tel.</b>	02-517-5555
<b>Fax.</b>	02-517-5434
<b>Company registration number</b>	0107559000150
<b>Registered and paid-up shares</b>	THB 264,027,975
<b>Website</b>	<a href="https://dittothailand.com/">https://dittothailand.com/</a>
<b>Business description</b>	<p>The main businesses of DITTO at present can be divided as follows:</p> <ol style="list-style-type: none"> <li>1. Distributor and service provider of document management and cyber security systems which will help customers reduce costs on paper, ink and other consumables arising from the production of documents, as well as helping to store and search data and documents more easily and quickly and enable efficient use of documents or data to perform operations or analyses.</li> <li>2. Renting, selling, and providing services for copiers, printers, and other technology products which is DITTO's original business, whereby rental services are provided for photocopiers inclusive of maintenance, repair and replacement of toner, with customers paying a monthly fee at a price as agreed in the contract. In addition, DITTO also sells A4 size printers and other types of printers.</li> <li>3. Providing technology engineering services for government projects operated by Siam TC Technology Co., Ltd., a subsidiary of DITTO, focusing on projects with innovation and specialized technology.</li> </ol>

Ditto (Thailand) Public Company Limited (“DITTO”) started with the Rattanakamolporn family, was initially established as Office Professional Supply Company Limited (later changed its name to Siam Recondition Industry Company Limited and Siam Royal Industry Co., Ltd. respectively), on 12 February 2001 with a registered capital of THB 2.00 million to operate the business of reconditioning used copiers and selling and renting reconditioned photocopiers to private sector customers, and established Copy man Rental Co., Ltd. on 26 February 2001 with registered and paid-up capital of THB 2 million to operate the business of selling and renting photocopiers to government agencies. ATO (Thailand) Co., Ltd. was later established on 9 May 2007 with registered and paid-up capital of THB 1 million by the Rattanakamolporn family to restructure the copier business whereby the copier distribution and rental business for private agencies was moved from Siam Royal Industry Co., Ltd. to be operated by the Ditto (Thailand) Co., Ltd. In 2011, the Company saw the potential in

document management and corporate information management in digital format from the trend that organizations began to reduce the use of paper (Paperless) and switch more towards digital documentation and information. Therefore, the business began expanding from renting and selling copiers and printers to the document management program business that allows organizations to efficiently manage documents and information in the organization, providing electronic document storage services, focusing on document digitization services for various organizations to support business changes and reduce risks from organizations tending to reduce paper use and change documents to more digital format. The company then expanded the scope of services to include business process outsourcing (BPO) services, from document digitization by scanning documents, creating a table of contents to be stored in the document management system, to bringing information in the document management system and / or information in the organization to be managed according to each customer's needs, such as account payable processing to record data in the Enterprise Resource Planning (ERP) system of customers, etc. As for Siam TC Technology Company Limited, it was established on 22 February 2006 by the Rattanakamolporn family with registered and paid-up capital of THB 2 million to provide engineering services related to telemetry to government agencies; and later increased the registered and paid-up capital to THB 20 million and expanded the business to cover technology engineering projects for the projects of various government agencies such as the systems projects of Bangkok Planetarium and Telemetry Museum, early warning system, building technology system and various electronic products, etc.

Ditto (Thailand) Public Company Limited ("the Company") was established on 1 October 2013 from the merger between Siam Royal Industry Company Limited, Copy man Rental Company Limited and Ditto Company Limited. (Thailand) Co., Ltd., which later restructured the group by purchasing shares of Siam TC Technology Co., Ltd. in the proportion of 99.99 percent of the registered and paid-up capital of THB 20 million, becoming a subsidiary on 3 November 2014. In 2018, the Company began to expand its business to Drive-Thru and Point of Sales (POS) systems as it foresaw that these are businesses with potential for growth. It focuses on selling and servicing drive-thru equipment and systems for customers who are retailers or restaurants with a large number of branches. The Company has been appointed as a distributor of HME drive-thru system products, one of the world's major drive-thru system vendors.

## 2) Major changes and developments

**Table 7-13: Key developments of DITTO**

Year	Detail
2001	<ul style="list-style-type: none"> <li>Establish Siam Recondition Industry (SRI) with 2 million Baht registered capital</li> <li>Establish Copy Man Company Limited (CPM) with 2 million Baht registered capital</li> </ul>
2006	<ul style="list-style-type: none"> <li>Establish Siam TC Technology Company Limited (TC) with 2 million Baht registered capital</li> </ul>
2007	<ul style="list-style-type: none"> <li>Establish Ditto (Thailand) (DITTO) with 2 million Baht registered capital</li> </ul>
2011	<ul style="list-style-type: none"> <li>DITTO started to explore into Document Management System business</li> </ul>
2013	<ul style="list-style-type: none"> <li>Merger of DITTO CPM and SRI for rebranding purpose under the name DITTO (Thailand)</li> </ul>
2015	<ul style="list-style-type: none"> <li>Expand into Business Process Outsourcing services (BPO), starting from document scanning service</li> </ul>
2016	<ul style="list-style-type: none"> <li>DITTO transformed to public company with increase registered capital of 200 million Baht</li> </ul>
2018	<ul style="list-style-type: none"> <li>Expand to Drive-thru and POS business;</li> <li>Appointed Thailand distributor for Drive-thru equipment brand HME;</li> <li>Awarded contract for Waste Sorting facility for Refused Derived Fuel and organic fertilizer project.</li> </ul>
2021	<ul style="list-style-type: none"> <li>DITTO offered 80 million ordinary shares as Initial Public Offering (IPO) with par value of 0.50 Baht at the price of 7.50 Baht. First trading day at the Market for Alternative Investment (mai) was on 6 May 2021</li> </ul>

Year	Detail
2022	▪ DITTO was approved to join the mangrove planting project to benefit from carbon credit business in 2023

### 3) Group shareholding structure of DITTO

Table 7-14: Top 10 shareholders of DITTO

No.	Shareholders name	No. of shares	Percentage
1	Mr. Teerachai Rattanakamolporn	168,500,000	31.91
2	Mr. Takorn Rattanakamolporn	81,100,000	15.36
3	Mr. Sataporn Ngamruengphong	48,656,420	9.21
4	Ms. Thidarat Suamornrattanakul	18,900,000	3.58
5	Mrs. Kalaya Suamornrattanakul	18,660,000	3.53
6	Mr. Sompong Cholkadeedamrongkul	18,536,000	3.51
7	Mrs. Maneerat Ngamruengphong	11,909,040	2.25
8	Mrs. Wantanee Petchlohakul	11,777,820	2.23
9	Mr. Supachok Tantiwit	10,228,500	1.94
10	Mr. Tawat Petchlohakul	6,776,237	1.28

Source: DITTO

### Subsidiary company

#### 1) Siam TC Technology Company Limited

Registered date	:	22 February 2006
Company registration number	:	0105549024623
Registered and paid-up capital	:	THB 20,000,000
Address	:	235/1-3 Ratphattana Road, Ratphattana, Saphansung, Bangkok
Business description	:	Performing engineering technology projects for government agencies
Directors	:	1) Mr. Chaithad Kulchokwanich 2) Ms. Muttana Wicheankaewmanee 3) Mr. Takorn Rattanakamolporn
Authorized directors	:	Two committee members signed their names together and stamped the company's seal.

### Joint venture

#### 1) DTX Company Limited

Registered date	:	6 December 2022
Company registration number	:	0105565195348
Registered and paid-up capital	:	THB 5,000,000
Address	:	40 Udomsuk Road, Nongbon, Pravat, Bangkok
Business description	:	Operating innovative Digital Twin technology projects
Directors	:	1) Mr. Takorn Rattanakamolporn 2) Mr. Chaithad Kulchokwanich 3) Mr. Apichart Sramoon 4) Mr. Pawak Vongpichate
Authorized directors	:	Mr. Takorn Rattanakamolporn or Mr. Chaithad Kulchokwanich and Mr. Apichart Sramoon or Mr. Pawak Vongpichate sign with the company's seal

#### 4) Nature of business

##### Revenue structure by business type

The following table shows the revenue from sales and rendering services by value and percentage from 2019 to 2022.

**Table 7-15: Revenue structure of DITTO**

Items	For the year ended							
	31 December 2019		31 December 2020		31 December 2021		31 December 2022	
	MB	%	MB	%	MB	%	MB	%
Revenue from rental, sales, and service of copiers and printers	298.75	38.65	298.91	30.31	333.90	30.62	201.11	16.26
Revenue from distribution and service of document and data management solutions	232.96	30.14	385.09	39.04	445.94	40.89	393.31	31.80
Revenue from engineering technology services for government agencies	241.31	31.22	302.29	30.65	310.67	28.49	642.29	51.94
<b>Total revenues</b>	<b>773.02</b>	<b>100.00</b>	<b>986.29</b>	<b>100.00</b>	<b>1,090.52</b>	<b>100.00</b>	<b>1,236.71</b>	<b>100.00</b>

Source: Financial statements which has been audited by Siam Truth Ltd. for the year ended 31 December 2019, 2020, 2021 and 2022

The revenue structure can be divided by products and services as follows:

- **Rental, sales, and service of copiers and printers business:** consists of renting photocopiers inclusive of maintenance, repair and replacement of toner, with the customer paying a monthly service fee at the price agreed in the contract. In addition to copiers, DITTO also sells A4 size printers and other types of printers. In addition, other technology products of which the main services are 1) Point of Sales (POS) system maintenance service, which works with a software system that records sales data for processing, such as sales, type and quantity of products in purchase, membership information, etc. 2) Consultancy and installation of drive-thru systems that DITTO is a distributor, namely HME drive-thru equipment. The main customers are restaurants, beverage shops.
- **Distribution and service of document and data management solutions business:** consists of 1) Document Management System and Enterprise Content Management System 2) Business Process Outsourcing and 3) Data Security. The three parts of DITTO's documentation and information management systems will help customers reduce their costs as relates to paper, ink and other consumables arising from the production of documents, as well as rendering the storage and search thereof to be undertaken more easily and quickly, while also enabling the efficient use of documents or data to perform operations or analyses, as well as helping to facilitate the determination of workflows to record items in the accounting system and also ensure the security of documents, reduce the risk of lost documents or data, reduce duplication of documents, enable users to keep track of document versions conveniently and also find solutions to the problems arising from working remotely. In addition, with regards to the service management system, the Company offers a full range of scanning services including software, hardware, and personnel to support the work in order to reduce the burden of both human resources and customer management. The operational model starts with a detailed study of the customer's needs and then designing the operating procedures and document flow, or according

to the specified workflow. The Company's customers in this business are private and government agencies whose work processes consist of a large volume of documents, including those with sensitive or high-value documents that need to be stored digitally, or need to process information in a large number of documentations according to the specified workflow or according to the specified procedure.

- **Engineering technology services for government agencies business:** consists of 1) Document Management System and Enterprise Content Management System 2) Business Process Outsourcing and 3) Data Security. The three parts of DITTO's documentation and information management systems will help customers reduce their costs as relates to paper, ink and other consumables arising from the production of documents, as well as rendering the storage and search thereof to be undertaken more easily and quickly, while also enabling the efficient use of documents or data to perform operations or analyses, as well as helping to facilitate the determination of workflows to record items in the accounting system and also ensure the security of documents, reduce the risk of lost documents or data, reduce duplication of documents, enable users to keep track of document versions conveniently and also find solutions to the problems arising from working remotely. In addition, with regards to the service management system, the Company offers a full range of scanning services including software, hardware, and personnel to support the work in order to reduce the burden of both human resources and customer management. The operational model starts with a detailed study of the customer's needs and then designing the operating procedures and document flow, or according to the specified workflow. The Company's customers in this business are private and government agencies whose work processes consist of a large volume of documents, including those with sensitive or high-value documents that need to be stored digitally, or need to process information in a large number of documentations according to the specified workflow or according to the specified procedure.

## 5) Board of Directors

The list of Board of Directors is as follows:

**Table 7-16: List of Board of Directors**

No.	Name	Position
1.	Mr. Takorn Rattanakamolporn	Chairman of the Executive Director / Executive Director
2.	Ms. Pondkarn Rattanakamolporn	Executive Director
3.	Mr. Chaithad Kulchokwanich	Executive Director
4.	Mr. Chaiyut Eiadkeaw	Executive Director
5.	Ms. Muttana Wicheankaewmanee	Executive Director
6.	Dr. Apiwathana Polsayom	Independent Director
7.	Mr. Tawee Mee-ngern	Chairman of the Board of / Independent Director
8.	Mr. Narong Dechathanarujikorn	Independent Director
9.	Mr. Wuth Meechouay	Independent Director

Source: Company Certificate issued on 3 January 2023

## 6) Statement of financial position

Summary of statement of financial position of DITTO in 2019-2022



**Table 7-17: Summary of statement of financial position of DITTO in 2019-2022**

Financial statement of Ditto	31 December 2019		31 December 2020		31 December 2021		31 December 2022	
	MB	%	MB	%	MB	%	MB	%
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	23.91	3.55	10.26	1.25	411.86	30.67	242.23	14.61
Short-term investments	0.15	0.02	2.71	0.33	46.49	3.46	458.33	27.64
Trade and other receivables	125.50	18.63	181.66	22.04	217.78	16.22	266.86	16.09
Unbilled construction receivables	66.52	9.88	179.14	21.74	253.93	18.91	311.36	18.78
Current portion of lease receivables	0.41	0.06	-	0.00	-	0.00	-	0.00
Short-term loan to related parties	-	0.00	-	0.00	-	0.00	-	0.00
Inventories	106.38	15.80	43.46	5.27	29.87	2.22	57.44	3.46
Advance payment	-	0.00	50.78	6.16	-	0.00	-	0.00
Other current assets	24.13	3.58	50.25	6.10	78.52	5.85	26.45	1.59
<b>Total current assets</b>	<b>347.00</b>	<b>51.52</b>	<b>518.27</b>	<b>62.89</b>	<b>1,038.44</b>	<b>77.33</b>	<b>1,362.66</b>	<b>82.17</b>
<b>Non-current assets</b>								
Restricted bank deposits	36.40	5.40	52.45	6.36	68.73	5.12	56.90	3.43
Long-term lease receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retention receivables	9.14	1.36	0.00	0.00	3.43	0.26	4.55	0.27
Investments in joint venture	-	0.00	-	0.00	-	0.00	0.60	0.04
Prepaid rent	6.83	1.01	-	0.00	-	0.00	-	0.00
Property, plant, and equipment	245.26	36.41	174.44	21.17	159.90	11.91	140.51	8.47
Right-of-use assets	-	0.00	57.28	6.95	54.00	4.02	56.86	3.43
Intangible assets	10.42	1.55	8.84	1.07	8.94	0.67	20.20	1.22
Deferred tax assets	3.17	0.47	2.58	0.31	0.66	0.05	3.52	0.21
Other non-current assets	15.29	2.27	10.21	1.24	8.81	0.66	12.50	0.75
<b>Total non-current assets</b>	<b>326.51</b>	<b>48.48</b>	<b>305.80</b>	<b>37.11</b>	<b>304.46</b>	<b>22.67</b>	<b>295.65</b>	<b>17.83</b>
<b>Total assets</b>	<b>673.51</b>	<b>100.00</b>	<b>824.06</b>	<b>100.00</b>	<b>1,342.90</b>	<b>100.00</b>	<b>1,658.31</b>	<b>100.00</b>
<b>Liabilities and shareholders' equity</b>								
<b>Current liabilities</b>								
Bank overdrafts and short-term loan from financial institutions	159.22	23.64	257.94	31.30	87.01	6.48	0.36	0.02
Trade and other payables	133.49	19.82	91.67	11.12	100.62	7.49	175.81	10.60
Current portion of liabilities	5.48	0.81	-	0.00	9.98	0.74	10.33	0.62
Current portion of lease liabilities	22.81	3.39	21.91	2.66	-	0.00	-	0.00
Advance received	36.03	5.35	15.85	1.92	18.49	1.38	101.95	6.15
Income tax payable	6.98	1.04	4.68	0.57	14.56	1.08	27.38	1.65
Provisions	2.64	0.39	4.01	0.49	3.89	0.29	4.75	0.29
Other current liabilities	13.48	2.00	15.02	1.82	40.05	2.98	24.59	1.48
<b>Total current liabilities</b>	<b>380.14</b>	<b>56.44</b>	<b>411.09</b>	<b>49.89</b>	<b>274.60</b>	<b>20.45</b>	<b>345.17</b>	<b>20.81</b>
<b>Non-current liabilities</b>								
Long-term leases liabilities	22.84	3.39	14.91	1.81	9.30	0.69	16.36	0.99
Deferred tax liabilities	0.00	0.00	0.00	0.00	3.43	0.26	0.00	0.00
Provision for employee benefit	3.28	0.49	4.08	0.50	9.28	0.69	10.51	0.63
Deposit and guarantee for services	5.50	0.82	4.98	0.60	4.34	0.32	3.78	0.23

Financial statement of Ditto	31 December 2019		31 December 2020		31 December 2021		31 December 2022	
	MB	%	MB	%	MB	%	MB	%
Deferred income	-	0.00	5.76	0.70	8.94	0.67	14.22	0.86
Other non-current liabilities	0.37	0.06	0.01	0.00	0.12	0.01	0.37	0.02
<b>Total non-current liabilities</b>	<b>32.00</b>	<b>4.75</b>	<b>29.74</b>	<b>3.61</b>	<b>35.41</b>	<b>2.64</b>	<b>45.22</b>	<b>2.73</b>
<b>Total liabilities</b>	<b>412.14</b>	<b>61.19</b>	<b>440.83</b>	<b>53.49</b>	<b>310.01</b>	<b>23.09</b>	<b>390.40</b>	<b>23.54</b>
<b>Shareholders' equity</b>								
Share capital								
Ordinary shares	160.00	23.76	180.00	21.84	220.00	16.38	264.03	15.92
Premium on share capital	-	0.00	-	0.00	542.72	40.41	545.39	32.89
Advance received for share subscription	-	0.00	-	0.00	-	0.00	2.47	0.15
Retained earnings								
Appropriated - legal reserve	13.87	2.06	17.85	2.17	22.00	1.64	26.40	1.59
Unappropriated	85.04	12.63	132.67	16.10	245.70	18.30	427.16	25.76
Surplus from business combination under common control	2.47	0.37	2.47	0.30	2.47	0.18	2.47	0.15
Total equity holders of the parent	261.37	38.81	332.98	40.41	1,032.89	76.91	1,267.91	76.46
Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total shareholders' equity</b>	<b>261.38</b>	<b>38.81</b>	<b>332.98</b>	<b>40.41</b>	<b>1,032.89</b>	<b>76.91</b>	<b>1,267.92</b>	<b>76.46</b>
<b>Total liabilities and shareholders' equity</b>	<b>673.51</b>	<b>100.00</b>	<b>773.81</b>	<b>93.90</b>	<b>1,342.90</b>	<b>100.00</b>	<b>1,658.31</b>	<b>100.00</b>

Sources: Financial statements which has been audited by Siam Truth Audit Ltd. for the year ended 31 December 2019, 2020, 2021, and 2022.

## Statement of financial position analysis

### Total assets

Total assets as of 31 December 2022 increased by THB 315.41 million or 23.49 percent from the period ended 31 December 2021, mainly due to short-term investments which increased by THB 411.84 million or 885.86 percent, which increased from investments in open-end funds that invest in short-term debt securities worth THB 376.23 million and the value of unbilled completed work which increased by THB 57.43 million or 22.62 percent from operations, while cash and cash equivalents decreased by THB 169.63 million or 41.19 percent.

Total assets as of 31 December 2021 increased by THB 569.09 million or 73.54 percent from the period ended 31 December 2020, mainly due to cash and cash equivalents which increased by THB 401.60 million or 3,913.78 percent from the IPO on the stock market.

Total assets as of 31 December 2020 increased by THB 100.30 million or 14.89 percent from the period ended 31 December 2019, mainly due to short-term investments that increased by THB 2.56 million or 1,677.89 percent.

### Total Liabilities

Total liabilities as of 31 December 2022 increased by THB 80.34 million or 25.93 percent from the period ended 31 December 2021, mainly due to increased money received in advance by THB 83.46 million, or 451.29 percent, from contracts for innovation and engineering development according to operation, while bank

overdrafts and short-term borrowings from financial institutions decreased by THB 86.65 million or 99.59 percent, a decrease due to repayment of bank overdrafts and promissory notes.

Total liabilities as of 31 December 2021 decreased by THB 130.81 million or 29.67 percent from the period ended 31 December 2020, mainly due to the decrease in bank overdrafts and short-term loans from financial institutions by THB 170.93 million, or 66.27 percent, due to short-term loan repayments.

Total liabilities as of 31 December 2020 increased by THB 28.69 million or 6.96 percent from the period ended 31 December 2019, mainly because liabilities due within one year increased by THB 16.43 million or 299.82 percent, which increased from the repayment of the lease agreement.

#### Total Shareholders' Equity

Total shareholders' equity as of 31 December 2022 increased by THB 235.03 million or 22.75 percent from the period ended 31 December 2021 according to the Company's performance, resulting in increased retained earnings, including an increase in capital increase shares from dividend payment in the amount of THB 46.69 million.

Total shareholders' equity as of 31 December 2021 increased by THB 699.91 million or 210.19 percent from the period ended 31 December 2020, mainly due to an increase in registered capital and shareholder surplus from the IPO on the stock market, with an increase in value of THB 582.72 million, together with an increase in retained earnings of THB 117.16 million according to the operating results.

Total shareholders' equity as of 31 December 2020 increased by THB 71.61 million or 27.40 percent from the period ended 31 December 2019 as a result of the capital increase in the amount of 40 million shares or THB 20 million to existing shareholders in proportion to their shareholding, together with an increase in retained earnings of THB 51.61 million according to the Company's performance.

#### **Summary of income statement during 2019-2022**

**Table 7-18: Summary of income statement from 2019-2022**

Income Statement of DITTO	31 December 2019		31 December 2020		31 December 2021		31 December 2022	
	MB	%	MB	%	MB	%	MB	%
Revenue from sales and services	773.02	100.00	986.29	100.00	1,090.52	100.00	1,236.71	100.00
Cost of sales and services	(590.14)	(76.34)	(730.55)	(74.07)	(767.99)	(70.42)	(825.46)	(66.75)
<b>Gross profit</b>	<b>182.88</b>	<b>23.66</b>	<b>255.74</b>	<b>25.93</b>	<b>322.52</b>	<b>29.58</b>	<b>411.25</b>	<b>33.25</b>
Other income	2.04	0.26	1.89	0.19	2.70	0.25	2.41	0.20
Selling expenses	(28.77)	(3.72)	(25.70)	(2.61)	(27.36)	(2.51)	(28.42)	(2.30)
Administrative expenses	(74.13)	(9.59)	(78.45)	(7.95)	(93.91)	(8.61)	(93.52)	(7.56)
<b>Profit from operations</b>	<b>82.02</b>	<b>10.61</b>	<b>153.47</b>	<b>15.56</b>	<b>203.94</b>	<b>18.70</b>	<b>291.72</b>	<b>23.59</b>
Finance income	-	0.00	-	0.00	0.43	0.04	0.74	0.06
Dividend	-	0.00	-	0.00	-	0.00	0.04	0.00
Gain (loss) from disposal on short-term investments	-	0.00	-	0.00	15.84	1.45	(0.87)	(0.07)
Gain (loss) from revaluation on short-term investments	-	0.00	-	0.00	32.75	3.00	(2.57)	(0.21)
Finance costs	(12.73)	(1.65)	(11.96)	(1.21)	(5.94)	(0.54)	(0.02)	(0.00)

Income Statement of DITTO	31 December 2019		31 December 2020		31 December 2021		31 December 2022	
	MB	%	MB	%	MB	%	MB	%
Hedging gain (loss) for hedge of group of items with offsetting risk positions	-	0.00	-	0.00	(0.47)	(0.04)	4.40	0.36
<b>Profit before income tax</b>	<b>69.29</b>	<b>8.96</b>	<b>141.52</b>	<b>14.35</b>	<b>246.55</b>	<b>22.61</b>	<b>293.44</b>	<b>23.73</b>
Tax expense	(13.02)	(1.68)	(27.31)	(2.77)	(45.87)	(4.21)	(58.69)	(4.75)
<b>Profit for the year</b>	<b>125.57</b>	<b>16.24</b>	<b>255.72</b>	<b>25.93</b>	<b>200.68</b>	<b>18.40</b>	<b>234.75</b>	<b>18.98</b>
<b>Other comprehensive income (loss)</b>	-	-	-	-	-	-	-	-
<b>Items that will never be reclassified subsequently to profit or loss</b>	-	-	-	-	-	-	-	-
Defined benefit plan actuarial loss	-	-	-	-	(4.38)	-	-	-
Income tax relating to items that will never be reclassified subsequently to profit or loss	-	-	-	-	0.88	-	-	-
<b>Other comprehensive loss - net of tax</b>	-	-	-	-	(3.51)	-	-	-
<b>Total comprehensive income</b>	<b>56.27</b>	<b>7.28</b>	<b>114.20</b>	<b>11.58</b>	<b>197.18</b>	<b>18.08</b>	<b>234.75</b>	<b>18.98</b>

### Income statement analysis

#### Revenues

The Company's sales and service income in 2022 increased by THB 146.20 million or 13.41 percent from the previous year. The main impact was from an increase in revenue from technology engineering contract services in the amount of THB 331.62 million due to the Company signing a Memorandum of Understanding (MOU) with Team Consulting Plc. Engineering and Management (TEAMG) to jointly operate the Digital Twin business, including an increase in revenue from government engineering projects, i.e. the planetarium project Learning Center Museum Project and telemetry project, while the income from renting, selling and providing photocopier services decreased by THB 132.79 million due to there not being any additional copier purchases during the year 2022.

In 2021, the Company's sales and service income increased by THB 104.22 million or 10.57 percent from 2020, mainly due to an increase in revenue from document management system services. In 2021, the Company had expanded its customer base in Business Process Outsourcing and expanded its business to provide cyber security services of which the income in this section increased by THB 60.81 million. In addition, the income from renting, selling and providing photocopier services increased by THB 34.99 million from the installation of Drive-thru products.

For the year 2020, the Company's revenue from sales and services increased by THB 213.27 million or 27.59 percent from 2019, mainly because of the increase in revenue from sales and services related to document management systems by THB 152.13 million due to continuous revenue recognition from 4 document management system projects from a government agency, which delivered most of the work in 2020, and

revenue from system management services, which have been recognized in 2020. In addition, revenue from technology engineering contracts increased by THB 61.43 million from telemetry projects, waste management system project to produce fuel and organic fertilizer.

#### Gross profit

Gross profit for the 12-month period of 2022 was THB 411.25 million, an increase of THB 88.73 million or 27.51 percent from the same period of the previous year, resulting from an increase in revenue from technology engineering contracting services as mentioned above, while the cost of sales and services increased by only THB 57.47 million, mainly due to effective cost control, especially in regards to contractor's wages.

Gross profit for the 12-month period of 2021 was THB 322.52 million, an increase of THB 66.78 million or 26.11 percent from the same period of the preceding year, resulting from an increase in revenue from document management system services as mentioned above, while the cost of sales and services increased by THB 37.44 million, mainly due to an increase in contractor's wages which varied with increasing projects while the cost of buying or transferring copiers decreased.

Gross profit for the 12-month period of 2020 was THB 255.74 million, an increase of THB 72.86 million or 39.84 percent from the same period of the previous year, resulting from the increase in revenue from sales and service of document management systems and income from technology engineering contracts as mentioned above, including the reduced cost of labor, travel expenses and the cost of organizing training to use the system, while the cost of contractors for the planetarium and museum projects increased.

#### Net profit

The Company's net profit for the 12-month period ended 31 December 2022 was THB 234.75 million, an increase of THB 34.07 million or 16.98 percent from the same period of the previous year, in line with the increase in gross profit together with effective management of selling and administrative expenses, especially in the cost of employee benefit expenses, depreciation and amortization. However, in 2022, the Company had a loss from the sale and measure of short-term investments totaling THB 0.87 million, while in 2021 the Company had a gain of THB 48.59 million from the sale and measure of investments in ordinary shares, thus resulting in the increase of net profit being less than the gross profit.

The Company's net profit for the 12-month period ended 31 December 2021 was THB 200.68 million, an increase of THB 86.48 million or 75.72 percent from the same period of the preceding year, in line with the increase in gross profit, combined with the Company's control of selling expenses and realized gains of THB 48.59 million from the sale and measure of investment in ordinary shares.

The Company's net profit for the 12-month period ended 31 December 2020 was THB 114.20 million, an increase of THB 57.93 million or 102.95 percent from the same period of the previous year, in line with the increase in gross profit, while selling expenses decreased by THB 4.43 million from bringing personnel from the software department to work for customers in the document management systems project.

#### **Key financial ratio**

**Table 7-19: Key financial ratio of DITTO**

Financial ratios		Year ended 31 December			
		2562	2563	2564	2565
<b><u>Liquidity ratio</u></b>					
Current ratio	(times)	0.91	1.14	3.78	3.95
Quick ratio	(times)	0.39	0.47	2.29	1.47

Financial ratios		Year ended 31 December			
		2562	2563	2564	2565
<b><u>Leverage ratio</u></b>					
Liability to equity	(times)	1.58	1.32	0.30	0.31
Interest coverage ratio	(times)	6.44	12.83	42.54	115.21
<b><u>Profitability ratio</u></b>					
Gross profit	(%)	23.66	25.93	29.58	33.25
Net profit	(%)	7.28	11.58	18.40	18.98
Return on assets	(%)	8.36	14.76	14.94	14.16
Return on equity	(%)	1.57	3.97	3.58	3.51
<b><u>Efficiency ratio</u></b>					
Account receivable turnover	(times)	7.22	6.41	5.45	4.38
Average collection period	(days)	50.57	56.93	66.93	71.17
Inventory turnover	(times)	8.24	9.75	20.95	24.59
Average inventory days	(days)	44.32	37.43	17.42	14.85

#### Liquidity ratio

The liquidity ratio during 2019 to 2020 averaged approximately 1.03 times, increasing to 3.78 times in 2021 due to the Company having increased the registered capital from the IPO resulting in an increase in cash and cash equivalents. Subsequently, in 2022, the ratio has increased to 3.95 times due to investment in fixed income open-end funds.

#### Debt repayment ratio

The debt to equity ratio from 2019 to 2020 was 1.58 and 1.32 times, respectively. Then in 2021 and 2022, the ratio was reduced to 0.30 and 0.31 times from short-term debt repayments with financial institutions together with an increase in registered capital that has increased shareholder equity since 2021.

#### Profitability ratio

The average gross profit margin from 2019 to 2022 is 28.10 percent which tends to increase every year according to the Company's performance. Income from sales and services has been continuously increasing as has the net profit ratio of the Company which, during that time, had an average increase of 14.06 percent corresponding with the Company's performance and effective management of selling and administrative expenses.

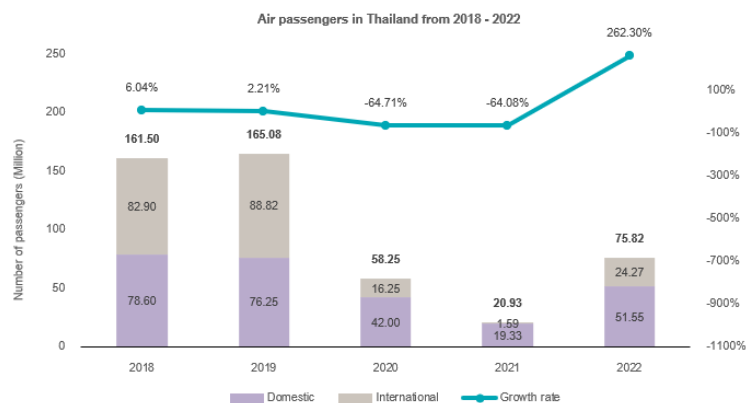
### Attachment 3: Industry overview

#### Overview of air passengers

##### Air passengers' industry situation

From 2018 – 2019, the number of air passengers in Thailand was over 160 million passengers; however, in 2020, global air transport and Thai air transport were severely impacted by COVID-19 pandemic. As a result of a decrease in number of flights from the travel restriction measures, domestic passengers dropped by 81.70% and international air passengers dropped by 44.93% from previous years. These led to a dramatic fall in the air passengers in Thailand from 165.08 million passengers in 2019 to 58.25 million passengers in 2020, or a fall of 64.71%. In 2021, the number of air passengers was still affected from the pandemic as can be seen from a 64.08% decrease in the air passengers to 20.93 million passengers. Then in 2022, the number of air passenger started to increase by 262.30 from 2021 since most countries have released the travel restriction measures.

**Diagram 7-1: Air passengers in Thailand from 2018 - 2022**



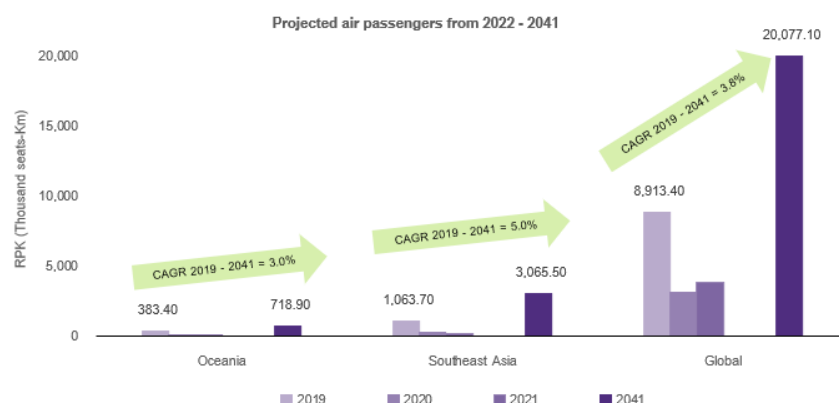
Source: The Civil Aviation Authority of Thailand (CAAT)

##### Outlook of air passengers

According to Airports of Thailand PCL (AOT)'s projected air traffic as of June 2022, the number of air passengers in Thailand in 2023 and 2024 will recover to 66% and 99% of 2019 level, respectively. Whilst International Air Transport Association (IATA) expects that the international passengers in 2023 and 2024 will recover to 66% and 80% of 2019 level, respectively.

Additionally, for the long-term outlook of air traffic by Boeing, the global passengers are estimated to grow at a CAGR of 3.8% per year during 2019 – 2041. For Oceania and Southeast Asia regions, it is expected to grow at a CAGR of 3.0% and 5.0% per year, respectively. The rebound of air passengers is driven by the economic recovery, the rise in vaccinated people, and the supported government measures.

**Diagram 7-2: Projected air passenger from 2022 - 2041**



Source: Commercial Market Outlook 2022-2041 by Boeing

### Overview of the Document Management System Industry

Document management systems are electronic storage functions that are secure and easily accessible. Organizations in all industries around the world have developed and adapted to rapidly evolving technologies beginning with the transformation of document storage by reducing the storage of paper documents to digital documents, for example, Indian Bank introduced its Advanced IB-eNote Documents System in 2020, which saves paper usage to enter paperless environment, and become more environmentally-friendly. It also increases the potential of the organization from the convenience and speed of document management, searching, accessing information and effectively reducing the cost of storage. In this regard, many large organizations in Thailand have focused on developing and upgrading their organizational efficiency in accordance with the Digital Thailand or Thailand 4.0 policy and the Digital Government Services and Administration Act B.E. 2562 which have compelled various government agencies to apply tools and digital channels to manage and provide public services in an integrated and secure way, with the emphasis on adapting and bringing documents into the digital system for more convenient data transmission. It also reduces the document storage space and enhances the flexibility and capacity to respond to the needs of, as well as facilitate, the public in accessing various services.

However, the spread of COVID-19 in 2020 which caused supply chain disruption that impacted work in organizations around the world including document storage systems that have slowed down from work style changes as well as global IT spending, which has decreased by 3.2 percent from 2019, according to Gartner. Nonetheless, people are increasingly adapting and turning to online systems as seen from the number of internet users in ASEAN which increased from 360 to 400 million throughout 2020, and is one of the factors driving the adjustment of industries related to electronic systems, including document storage systems.

The industry's adaptation is a result of the change in work styles and workplaces to Work from Home and the awareness of safety in accordance with social distancing guidelines, resulting in a demand for more rapid modification of document storage into a new format to comply with the hybrid work style during the COVID-19 pandemic, causing organizations in many countries to develop more network-based document storage systems or Cloud-Based storage as evident in 2021 when IBM Corporation presented a new document storage system called Advanced IBM Spectrum Fusion Storage Solution that makes it easier for people in the organization to access documents and information with the Cloud System and in the same year, Kyocera Document Solutions Europe B.V. has deployed the Kyocera Cloud Scan and Print solution to provide accessibility and document storage solutions which are more suitable for hybrid workflows. In addition, the document storage industry is also associated with database management systems or software for administering and managing databases which is an intermediary between the user and the database to create improved access to information and management of the file system.

Later in 2022, many companies around the world continue to adjust continuously resulting in the growth of the document storage industry in line with the market demand that wants to increase the efficiency of document storage within the organization. For example, in February, iManage, an American document storage solution company, partnered with Microsoft Corporation to develop a network and platform for cloud-based email and document storage. Later in March, Xerox, a major printing and digital document solutions company in the US introduced an electronic document storage system to increase work efficiency, including increasing efficiency by integrating devices and technology to improve the workspace into a Smart Workplace.

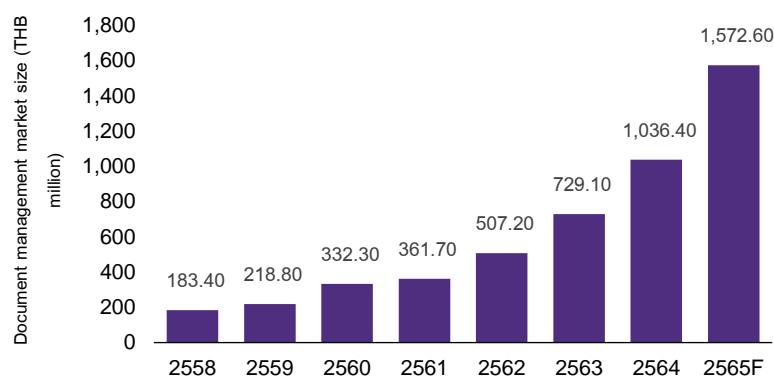


### Outlook of Document Storage Systems Service

Following the global impact of the COVID-19 pandemic, many companies are modifying their work behavior with the pandemic being a factor in accelerating the increased demand for network services or Cloud-Based Services, growing at a CAGR of 21.7 percent, in line with Mordor Intelligence's view that the document storage industry will grow significantly in the Asia-Pacific region compared to other regions around the world. This is evident in the increasing adoption of the aforementioned systems by several companies, for example, Ameex Technologies, a technology company to optimize business services with Artificial Intelligence (AI) in India, has teamed up with Optimizely to develop digital document storage solutions in the Asia-Pacific region. Other factors supporting the industry are also observed such as the development of artificial intelligence or AI and the growth of real-time tracking system technology that will enhance the efficiency of data collection and storage, while also resulting in easier access to documentation in many countries around the world. For example, British enterprise resource planning software company Advanced has teamed up with Indian software development company Xperate to integrate a cloud-based network to store data. Similarly, Syndifi, the online syndication platform financial services provider has developed a document management platform that can upload files up to 4 Gigabytes. There are also factors that many people are concerned about, in matters of data privacy and various security concerns when technology is introduced to manage data and store documents. However, security systems such as data auditing, data real-time alerts, data risk assessment and data minimization are still being developed to support new document storage systems in the future.

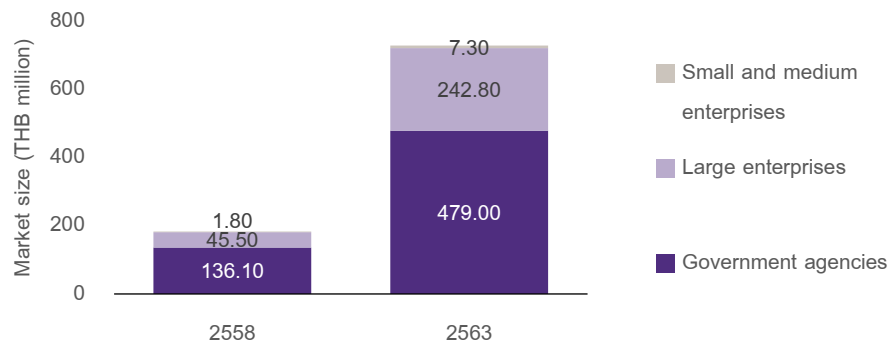
In Thailand, Frost & Sullivan expects the government sector to be the fastest growing digital information management market due to the need for change through work methodology and document management systems, moving away from retaining hard copies to manage and store documents and data in digital form to increase efficiency and ease of work, as well as reducing the cost and space in handling paper documents. The government sector is followed by small and medium enterprises, which are expected to be more active in using document management and scanning software services faster than large enterprises, although the spending rate per organization is lower than that of government agencies and large corporations. However, the growth rate of large enterprises is behind the first two groups, but still has a faster growth rate and still has a market share many times higher than small and medium enterprises.

**Diagram 7-3: Market size of document management system during 2015-2022F**



Source: Frost and Sullivan

**Diagram 7-4: Proportion of document management market size in Thailand during 2015-2020**

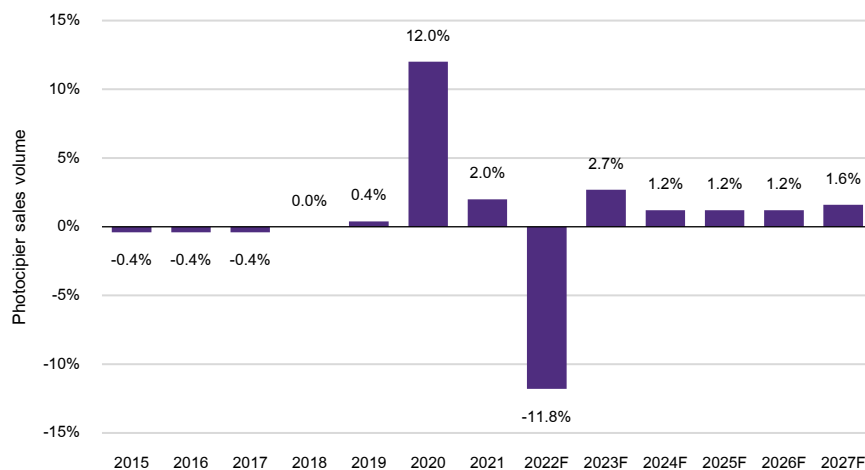


Source: Frost and Sullivan

### Photocopier and Printer Industry Overview

Copiers and printers are essential equipment in work processes and contribute to the efficiency of document presentation and storage in every industry around the world. There are many developments such as dry printing technology or Xerography, which is a combination of technologies to continuously increase printing efficiency, to digital printers that further improves efficiency and ease of work. In 2019, the copier and printer industry has grown slightly as seen from the sales volume of copiers and printers as shown in Diagram 7-6, and the volume of copiers and printers has fluctuated more between 2020 and 2022 after the outbreak of COVID-19 in 2020 that affected many industries around the world.

**Diagram 7-5: Growth of photocopier sales volume during 2015-2027F**



Source: Statista report in September 2022

In 2021, after the global experience of the COVID-19 pandemic, the copier and printer industry continues to be heavily affected due to changing behavior resulting in people having to work from home. Consequently, the overall industry growth declined as the demand for large-format printers to serve the masses decreased. This reflects the growth in sales volume of copiers, which grew only 2 percent compared to the previous year's growth of 12 percent due to the expansion of the printer industry. For example, Canon, a company specializing in imaging, such as copiers and printers, from Japan, acquired Océ, a top printer and printing equipment manufacturer in the Netherlands, in 2020, expanding Canon's customer base more to Europe and the United States. The acquisition of Digitex Canada by Xerox, an American printing solutions company, marks Xerox's

strategic move to further reach small and medium-sized business customers in the North American market. The COVID-19 pandemic led to the demand for copiers and printers to decrease according to the changing nature of work. At the same time, it also disrupted other industries globally which is an important factor in the growth of the copier and printer industry as a whole.

Overall, the impact on the copier and printer industry intensified in 2022 as a result of the cessation of activities in many parts of the world, whether suspension of international travel, online meetings, people starting to work from home, some organizations reducing office space thereby causing even more remote working compared to before the pandemic. As a result, the demand for copiers and printers slowed down and was disrupted. A global shift emerged whereby focus was more on changing the way of working to a digital format or more digital transformation, which includes the use of technology.

#### Outlook of the Photocopier and Printer Industry

Statista sees the future of the global copiers and printers industry to adapt and grow at a CAGR of only 1.6 percent in 2027, similar to Fortune Business Insights which contended that the industry is growing in the Asia-Pacific region and is expected to be the region with the highest market share compared to other regions around the world in the future. This is expected to be a result of investments by companies in the region focusing on developing products and expanding their copier and printer services, whether it is China, India, Japan and South Korea. It is also the region where printing companies around the world are focused on bringing in products. Overall, the industry is supported by many factors such as the increase in the use of commercial printers or the rental and servicing of copiers and printers, including adapting to digital transformation. As a result, the copier and printer industry has evolved into digital photocopiers and multifunctional photocopiers, which helps increase work efficiency and reduce unnecessary costs of copiers for organizations. There are also other supporting factors such as the rapid growth of domestic industry and population growth that will result in the demand for copiers and multifunction printers. (Source: Statista September 2022 report, Fortune business insights report, and Dataintelo report)

#### Overview of Digital Transformation Industry

Nowadays, the world pays great attention to digital transformation which is considered a part of the development and application of new technologies such as Artificial Intelligence (AI) and Big Data Analytics, where the growth of such technology contributes to digital development that is applicable to all industries around the world whether it be the service industry as can be seen in 2020, where Deloitte Digital has partnered with Lamborghini, a major Italian car manufacturer, to create a digital customer experience. It also partnered with Salesforce's customer management platform with a digitally optimized Content Management System to give Lamborghini a straightforward understanding of customer needs. Therefore, digital transformation helps to gain business advantages in many aspects, whether it is a guarantee of the company's progress in the future that shows the potential of the organization that is ready to change to keep up with modern technology or switching to a cloud-based network system and bringing technological innovation to be adapted to help increase the efficiency and experience of employees in various organizations.

Digital transformation received great momentum after the outbreak of COVID-19 in 2020, which is considered an important test that has caused chaos in organizations around the world. It has also caused a slowdown in the global economy and supply chains. This is why many organizations are mindful of the economic uncertainty and the neglect of key strategies such as digital contingency plans and infrastructure systems in

information technology. However, the situation of COVID-19 played a part in increasing the demand for the use and development of digital transformation, whether it is the introduction of digital transformation to help reduce the risk of dealing with disruption, such as the risk of market volatility, risks from geopolitical conditions. Moreover, the adoption of digital transformation to adjust the work environment was pivotal after the drastic changes during the pandemic which saw more people in the corporate world working from home and use of the internet and other technologies has increased accordingly.

In addition, the development of artificial intelligence or AI and cybersecurity, today's advanced technologies, are part of enabling innovation and digital transformation in spurring the growth of business ecosystems in other industries such as the food industry, electronic equipment and medical treatment. To promote innovation and improve efficiency in the digital transformation industry, as evident in the e-commerce business that has grown in recent years after more and more people shop online, AI has been developed and used in e-commerce businesses to meet increasing customer needs (Source: Digital transformation market size and share report and report from Euromonitor International April 2021)

#### Trend in Digital Transformation Industry

Marqual IT Solutions, an internet marketing service provider in India, expects the growth of the digital transformation industry in the Asia-Pacific region at a CAGR of 22.7 percent, as the Asia-Pacific region is a rapidly developing and growing region, whether it is the expansion of SMEs and the expansion of various businesses--all of which are connected to the digital transformation industry. This has resulted in greater technological and digital transformation corresponding with overall regional economic growth as can be seen from the developments taking place in China, which is a large economic area in the region, whereby there is a policy in line with the 5th Industrial Revolution or Industry 5.0 that has expanded businesses by integrating helpers such as AI to increase work efficiency quickly in many areas, whether it is In the manufacturing industry, by connecting machines to the Internet for the speed of displaying results of monitoring systems and responding to the early warning system effectively, and in transportation, by promoting the Public 5G high-speed rail policy that focuses on providing high-quality network services to help control the railway system efficiently. The growth of the digital transformation industry is also indirectly driven by the increasing development and adoption of AI around the world, whether it is the integration of the technology into the development of autonomous vehicles or the development of robotics and automation which continue to be a growing technology and innovation.

**Attachment 4: Inflation forecast of IMF**

**Table 7-20: Inflation forecast from 2022 – 2027 of International Monetary Fund (IMF), calculating from an average consumer price as of 2022**

Unit: Percentage	2022F	2023F	2024F	2025F	2026F	2027F
Thailand	6.30	2.80	1.50	2.30	2.00	2.00



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(F53-4)

Enclosure 9

**Capital Increase Form**  
**Ditto (Thailand) Public Company Limited**  
**February 24, 2023**

Ditto (Thailand) Public Company Limited (the "Company", "DITTO") would like to report the resolution of the Board of Directors' Meeting No 1/2023, which was convened on February 24, 2023, regarding the capital increase and allocation of newly issued ordinary shares. The details are as follows:

**1. Capital Increase and Capital Reduction**

**1.1 Capital Reduction**

The Board of Directors' Meeting resolved to propose to the shareholders' meeting to consider and approve the capital decrease of 6,005,775 Baht from the registered capital of 314,000,000 Baht to 307,994,225 Baht by canceling 12,011,550 unpaid-up ordinary shares with a par value of 0.50 Baht per share, which are the remaining ordinary shares from the allocation of the stock dividends from the performance of the year 2021 and reserved ordinary shares for canceled ESOP-W1.

**1.2 Capital Increase**

The Board of Directors' Meeting resolved to increase the registered capital of the Company in the amount of 87,598,436.50 Baht from the original registered capital of 307,994,225 Baht, totaling to the registered capital of 395,592,661.50 Baht. to 1) allocate to stock dividend by issuing 105,623,518 newly issued ordinary shares with a par value of 0.50 Baht per share 2) the additional reserve for the adjustment of the rights of the warrants to purchase ordinary shares of the Company No. 1 (DITTO-W1) of 17,573,355 shares at a par value of 0.50 Baht per share and 3) [for the capital increase with specific objectives for private placement at no more than 27,000,000 shares as payment for the Entire Business Transfer in respect to the Company's intention to invest in the ordinary shares of Somapa Information Technology Plc. and 4\) for the capital increase under the General Mandate of 25,000,000 shares.](#) Details as follows:

Capital increase	Category of Shares	No. of Shares	Par Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing funds	Common Shares	150,196,873	0.50	75,098,436.50
	Preferred Shares	-	-	-
<input checked="" type="checkbox"/> General Mandate	Common Shares	25,000,000	0.50	12,500,000
	Preferred Shares	-	-	-

In the case of the capital increase by specifying the purpose of utilizing proceeds, fill in the information in all clauses, except for 2.2

In the case of the capital increase under a general mandate, fill in the information only for Clause 2.2, Clause 3 and Clause 4.

**2. Allocation of Newly Issued Ordinary Shares**

**DITTO (THAILAND) PUBLIC COMPANY LIMITED**

235/1-3 Ratphattana Rd., Ratphattana, Saphansung,  
 Bangkok 10240 Tel. +66 2 517 5555

[www.dittothailand.com](http://www.dittothailand.com)



## 2.1 Specifying the Purpose of Utilizing Funds

Allocated to	No. of shares	Ratio (Existing: New)	Sales Price (THB per unit)	Subscription and Payment Period	Remark
To support dividend payment as common stock	105,623,518	5 ordinary shares per 1 dividend share	-	Details as in remark No. 1)	Details as in remark No. 1)
To support the right adjustment of DITTO-W1 warrants	17,573,355	<u>Original</u> exercise ratio: 1 warrant per 1.00 ordinary share <u>adjusted to</u> 1 warrant per 1.20 ordinary shares	<u>Original</u> exercise price: 40 Baht <u>adjusted to</u> 33.333 Baht per share	Details as in remark No. 2)	Details as in remark No. 2)
To accommodate the capital increase with specific objectives to specific persons (Private Placement) as payment for the acceptance of the Entire Business Transfer in respect to the Company's intention to invest in the ordinary shares of Somapa Information Technology Public Company Limited.	27,000,000	-	Price per share is equal to the weighted average price of the Company's ordinary shares for the past seven consecutive business days before the date of setting the offering price of newly issued ordinary shares	Details as in remark No. 3)	Details as in remark No. 3)

**Remark:** The Board of Directors' Meeting No. 1/2023 resolved to approve to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital from 307,994,225 Baht to 395,592,661.50 Baht by issuing 175,196,873 ordinary shares worth at a par value of 0.50 Baht per share, totaling 87,598,436.50 Baht, with the details of the allocation of newly issued ordinary shares as follows:

- 1) Newly issued ordinary shares to support the dividend payment for the 2022 performance to Company's shareholders. The ratio is 5 existing shares per 1 stock dividend, in the amount of not more than 105,623,518 shares, with a par value of 0.50 Baht, total value not exceeding 52,811,759 Baht or equivalent to the value of the





dividend payment rate of 0.10 Baht per share. If any shareholder has a fraction of shares from the allocation of such stock dividends, the Company will pay dividends in cash instead at the rate of 0.10 Baht per share. The Company will determine the list of shareholders who are entitled to receive dividends on March 14, 2023 (Record date) and scheduled the dividend payment to shareholders on 22 May 2023.

- 2) Not more than 17,573,355 newly issued ordinary shares with a par value of 0.50 Baht per share to reserve for the right adjustment of warrants to purchase ordinary shares of the Company No. 1 (DITTO-W1) according to the terms and conditions governing the rights and obligations of the warrant issuer and the holder of the warrant to purchase ordinary shares of Ditto (Thailand) Public Company Limited No. 1 (DITTO-W1). Because the Company has adjusted the rights of the warrants to preserve the interests of the warrant holders not to be inferior. The events that need to adjust the rights specified in the terms and conditions of the warrants DITTO-W1 according to Clause 5 (d) In case the Company makes payment of dividend, whether in whole or in part, the adjustment of the exercise price and exercise ratio. Therefore, the Company has to reserve additional ordinary shares to support the exercise of the warrants DITTO-W1 to be changed in the proceeding of the allocation of the newly issued ordinary shares to support the adjustment of the rights of the warrants to purchase ordinary shares of the Company No. 1 (DITTO-W1).
- 3) Not more than 52,000,000 newly issued ordinary shares with a par value of 0.50 Baht per share to support the capital increase under the General Mandate, representing not more than 9.85 percent of the company's paid-up capital for investment in business expansion of the company as well as being used as working capital for the Company's operations in the future.
- 4) Newly issued ordinary shares amounted at no more than 25,000,000 shares at the par value of 0.50 THB to accommodate the capital increase under General Mandate, representing not more than 4.73 percent of the paid-up capital of the Company to use as investment and business expansion and working capital of the Company in the future.

The Board of Directors proposed to the shareholders' meeting to consider assigning the Board of Directors in considering and determining the conditions and details of actions related to the allocation of the newly issued ordinary shares to specific investors (Private Placement) under a general mandate as well as the amendment of the wording or text in documents minutes of the shareholders' meeting, memorandum of associations and / or other requests and / or take any action to comply with the registrar's order in filing a capital increase registration of the Company with the Department of Business Development, Ministry of Commerce, as well as the introduction of new ordinary shares to be listed on the Market for Alternative Investment (mai) and the submission of documents and evidence to the Office of the SEC or other related departments.

## 2.2 General Mandate

Allotted to	Type of securities	Number of shares	Percentage of paid-up capital <sup>1/</sup>	Remark
<ul style="list-style-type: none"> <li>● Rights Offering</li> </ul> <p>To support the exercise of the warrants to purchase the transferable capital increase</p>	<p>Ordinary shares</p> <p>Preferred shares</p>	-	-	-



Allotted to	Type of securities	Number of shares	Percentage of paid-up capital <sup>1/</sup>	Remark
shares allocated to the existing shareholders.				
Preferential Public Offering	Ordinary shares	-	-	-
<ul style="list-style-type: none"> <li>To support the exercise of the warrants to purchase the transferable capital increase shares allocated to the existing shareholders and non-allocation to shareholders in such a manner that would cause the company to have any duty under foreign law</li> </ul>	Preferred shares	-	-	-
Public Offering	Ordinary shares	-	-	-
	Preferred shares	-	-	-
Private Placement	Ordinary shares	Not exceeding 25,000,000 shares	Not exceeding 4.73% of paid-up capital	Please see Remark 2/
	Preferred shares	-	-	-

remark 1/ Percentage of paid-up capital as of the date on which the Board of Directors of the Company has approved a capital increase by a General Mandate.

2/ The Board of Directors' Meeting No. 1/2023 approved to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital from 307,994,225 Baht to 395,592,661.50 Baht by issuing 175,196,873 ordinary shares at par value 0.50 Baht, totaling 87,598,436.50 Baht, and the allocation of newly issued ordinary shares, not more than 25,000,000 shares at a par value of 0.50 Baht, to support the capital increase under the General Mandate by not exceeding 4.73% of the company's paid-up capital, for private placement, investment in business expansion of the company as well as being used as working capital for the Company's operations in the future.

The newly issued ordinary shares allocated to specific investors under a general mandate shall not be offered to the connected persons according to the Capital Market Supervisory Board Notification TorJor. 21/2551 re: Rules on Connected Transactions B.E. 2551 and not a person under Section 258 of the Securities and Exchange Act B.E. 2535 and the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (including amendments).

In addition, for the said offering of newly issued ordinary shares, the offering price to specific investors shall not be at low price as specified in the Notification of Capital Market Supervisory Board TorJor. 72/2558 re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement, by way of private placement shall be the best price in accordance with the market condition during the offering period and shall be for the best interest of the Company and its shareholders. Such offering price may be discounted at not exceeding 10 per cent of the market price pursuant, calculated based on the weighted average price of the Company's shares traded on the Market for Alternative



Investment (mai) during the period from between 7 consecutive business days to not exceeding 15 consecutive business days prior to the date of determination of the offering price by the Board of Directors.

However, after the offering of newly issued ordinary shares to specific investors (Private Placement) under a general mandate, the additional paid-up capital of the Company must not exceed 10.00% of the paid-up capital as of the date on which the Board of Directors has resolved to approve the General Mandate, and the Company shall complete the allocation of the newly issued shares within the date that the Company holds the next annual general meeting or within the date that the next annual general meeting is required to be set-up by laws, whichever is the earlier.

The Board of Directors proposed to the shareholders' meeting to consider assigning the Board of Directors in considering and determining the conditions and details of actions related to the allocation of the newly issued ordinary shares to specific investors (Private Placement) under a general mandate as well as the amendment of the wording or text in documents minutes of the shareholders' meeting, memorandum of associations and / or other requests and / or take any action to comply with the registrar's order in filing a capital increase registration of the Company with the Department of Business Development, Ministry of Commerce, as well as the introduction of new ordinary shares to be listed on the Market for Alternative Investment (mai) and the submission of documents and evidence to the Office of the SEC or other related departments.

**3. Schedule for a shareholders' meeting to approve the capital increase / allotment of capital increase shares.**

The Annual General Meeting of Shareholders for year 2023 on April 28, 2023, during 13.30 – 16.00 hours in the form of electronic meeting (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations. the date to determine shareholders eligible to attend the E-AGM (Record date) on March 14, 2023.

**4. Approval for capital increase/allotment of new shares from relevant government agencies and conditions for applying for permission (if any)**

- 1) The Company must obtain approval from the Company's Annual General Meeting of Shareholders.
- 2) The Company will apply for the registration of its capital increase, amendment of paid-up capital, and amendment of Memorandum of Association from the Department of Business Development, the Ministry of Commerce.
- 3) Submit request to the Stock Exchange of Thailand to register capital increase by General Mandate offered in a private placement to be listed in the Market for Alternative Investment (mai).

**5. Objectives of the capital increase and the use of additional funds**

The Company intends to issue ordinary shares for capital increase in the total amount of not more than 175,196,873 shares with a par value of 0.50 Baht per share with the following objectives:

- 1) To support stock dividend payment, not more than 105,623,518 shares.



- 2) To accommodate the adjustment of warrants allocated to existing shareholders (DITTO-W1) in the amount of not more than 17,573,355 shares.
- 3) Ordinary shares of not more than 27,000,000 shares at the par value of 0.50 THB per share to accommodate the capital increase with specific objectives for Private Placement as payment for the acceptance of the Entire Business Transfer in respect to the Company's intention to invest in the ordinary shares of Somapa Information Technology Plc. at the amount of 45,000,000 shares, representing 18 percent of the paid-up capital by receiving the transfer from A.D.M.T Co., Ltd. (held by a group of SIT's major shareholders) under EBT. The Company will pay for the acceptance of the EBT with newly issued shares of the Company at the price per share equal to the weighted average price of the Company's ordinary shares for the past seven consecutive business days before the date of setting the offering price of newly issued ordinary shares of not more than 27,000,000 shares at the par value of 0.50 THB, totaling at not more than 1,080 million THB.
- 4) To support the capital increase under the General Mandate in the amount of not more than 25,000,000 shares, divided as follows:
  - a) For investment or in other businesses and/or other companies, including but not limited to investing in ordinary shares or assets.
  - b) Investment in business expansion of the Company
  - c) Working capital for the Company's operations in the future

**6. Benefits which the Company shall receive from capital increase/share allocation**

The company will have additional funds for the business of the company and investment in new projects or businesses. This will have a positive effect on the performance of the company in the future and create opportunities to generate additional income and profit for the company.

**7. Benefits which shareholders will receive from the capital increase/share allotment:**

The Company will utilize the fund from capital increase to invest in other businesses and/or companies, and/or as working capital for the Company, and/or utilize in the future business expansion of the Company. This is to enhance performance as well as competitiveness of the Company in the long run. The shareholders of the Company's ordinary shares offered through private placement will have the same rights as the existing shareholders of the Company in all respects and have the same rights to receive dividends from Company's performance since the date the name appears in the shareholder register of the company that has applied to the Ministry of Commerce.



8. Other details necessary for shareholders' decision making in the approval of the capital increase / share allotment:

- None -

9. Schedule of actions in the event that the Board of Directors resolves to approve the capital increase/allocation of newly issued shares.

No.	Procedure	Date / Month / Year
1	Board of Directors' Meeting No. 1/2023	February 24, 2023
2	Date for determining the names of shareholders who are entitled to attend the 2023 Annual General Meeting of Shareholders (Record Date)	March 14, 2023
3	Date for determining the names of shareholders who are entitled to receive dividends and stock dividends (Record Date)	March 14, 2023
4	Annual General Meeting of Shareholders 2023	April 28, 2023
5	Register to increase the registered capital and amend the memorandum of association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of approval from the shareholders' meeting
6	The allocation of the newly issued ordinary shares with specific objectives for Private Placement	Within not more than 12 months from the date of the shareholders' meeting approving the offer for the offering of the newly issued ordinary shares
7	Date to allot the newly issued ordinary shares to a specific investor (Private Placement) (General Mandate)	Within the date that the Company holds the next annual general meeting or within the date that the next annual general meeting is required to be set-up by laws, whichever is the earlier

The Company hereby certify that the information contained in this report form is true and complete in all respect.



Ditto (Thailand) Public Company Limited

Signed .....Authorized Director

(Mr. Takorn Rattanakamolporn)

Signed .....Authorized Director

(Mr. Chaithad Kulchokwanich)



**Information Memorandum on the Private Placement of the Newly Issued Ordinary Shares  
of Ditto (Thailand) Public Company Limited**

As the Board of Directors' Meeting No. 1/2023 of Ditto (Thailand) Public Company Limited (the "Company" or "DITTO") held on 24 February 2023 ("BOD Meeting") passed a resolution to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares not exceeding 27,000,000 shares at a par value of THB 0.50 per share, representing not more than 5.11% of the paid-up capital of the Company to offer for sale and allocation to specific persons (Private Placement) according to the Company's objective to invest in ordinary shares of Somapa Information Technology Public Company Limited ("SIT") in the total amount of 45,000,000 shares or 18% of registered and paid-up capital. The Company will accept the transfer of ordinary shares of SIT from A.D.M.T Company Limited (held by major shareholders of SIT) under the process of "Entire Business Transfer" (or "EBT") whereby the Company will make payment for the acceptance of the entire business transfer of A.D.M.T Company Limited by newly issued ordinary shares of the Company at the price per share equal to the weighted average price of the Company's ordinary shares listed on the Market for Alternative Investment (MAI) for seven consecutive business days prior to the offering price date, in the amount of not more than 27,000,000 shares at a par value of THB 0.50 per share, totaling the value of not more than THB 1,080 million. If there are shares remaining from the payment for acceptance of the entire business transfer of A.D.M.T Company Limited, the Company will continue to reduce the capital in respect of the remaining shares after such payment.

In this regard, the Board of Directors proposed to the 2023 Annual General Meeting of Shareholders to consider assigning the Board of Directors the authority to determine the offering price of ordinary shares at the best price according to market conditions during the offering period and have the power to consider and determine the conditions and details of actions related to the capital increase and the issuance and allocation of ordinary shares to increase the registered capital as detailed above. As well as correcting the wording or text in the document, minutes of the shareholders' meeting, memorandum, and/or requests and/or take any action, to comply with the instructions in registering the increase of the registered capital of the Company to the Department of Business Development, Ministry of Commerce, including the listing of newly issued ordinary shares on the Market for Alternative Investment (mai) and submission of information and evidence to SEC, SET or other relevant agencies.



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The Company has prepared information on the allocation of newly issued ordinary shares of the Company to specific persons (Private Placement), which is material to the shareholders' decision as follows:

1. Details of the issuance and offering and allocation of newly issued shares

1.1. Details of offering and allocation

The Company will issue and allocate not more than 27,000,000 newly issued ordinary shares with a par value of THB 0.5 per share for sale to A.D.M.T Company Limited at a price per share equal to the weighted average price of the Company's ordinary shares for the past seven consecutive business days before the date of determining the offering price of shares.

The offering of the newly issued ordinary shares of the Company above is as payment for the purchase of ordinary shares of SIT in the amount of 45,000,000 shares, representing 18 percent of the registered and paid-up capital at a price not exceeding THB 24 per share, totaling not exceeding THB 1,080 million from SIT's existing shareholders, with the objective of investing in businesses related to the Company's information management system business. This will be able to create added value (Synergy) to the business of the Company.

The Company will accept the transfer of ordinary shares of SIT from A.D.M.T Company Limited (held by major shareholders of SIT) under the process of "Entire Business Transfer" (or "EBT") whereby the Company will purchase and transfer the entire business from A.D.M.T Company Limited, meaning all currently existing and future assets, liabilities, rights, duties and responsibilities of A.D.M.T Company Limited as of the business transfer date. In this regard, A.D.M.T Company Limited has no liabilities and only SIT's ordinary shares as of the business transfer date. Therefore, on the business transfer date, the Company will acquire shares from A.D.M.T Company Limited ("Acceptance of Business Transfer") in the amount of 45,000,000 shares not exceeding THB 1,080 million, whereby the Company will make payment for the acceptance of the entire business transfer of A.D.M.T Company Limited with newly issued ordinary shares of the Company at the price per share equal to the weighted average price of the Company's ordinary shares listed on the Market for Alternative Investment (MAI) for seven consecutive business days prior to the offering price date, in the amount of not more than 27,000,000 shares at a par value of THB 0.50 per share, totaling the value of not more than THB 1,080 million. If there are shares remaining from the payment for acceptance of the entire business transfer of A.D.M.T Company Limited, the Company will continue to reduce the capital in respect of the remaining shares





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after such payment. In order to invest in acquiring ordinary shares of SIT, the Company will proceed under 4 conditions:

1. The shareholders' meeting of the Company passes a resolution approving the Company to increase its registered capital and allocate newly issued ordinary shares to a specific investor via Private Placement as a payment for the Acceptance of Business Transfer of A.D.M.T Company Limited as the Company intends to invest in SIT's ordinary shares.
2. The shareholders' meeting of the Company resolves to approve the investment in ordinary shares of SIT from A.D.M.T Company Limited which is not connected persons.
3. The Board of Directors' Meeting and the Shareholders' Meeting of A.D.M.T Company Limited resolve to approve the entire business transfer to the Company, including entering into the business transfer agreement and other necessary and/or relevant documents related to the transaction, as well as any other actions to ensure that the investment in the newly issued ordinary shares of the Company is completed.
4. The findings of SIT's Legal Due Diligence do not uncover any issues that significantly affect SIT's business or the investment in SIT's ordinary shares.

A.D.M.T Co., Ltd. has provided a guarantee for the profitability from business operation and has set the compensation valuation as follow:

- A.D.M.T Co., Ltd. and its shareholders provide a guarantee to the Company that the profit from business operation for the accounting period 2023 of SIT must not be less than THB 150,000,000 after income tax deduction.
- If the net profit after income tax of SIT for the accounting period of 2023 is lower than the previously stated, A.D.M.T Co., Ltd. shareholders will jointly or alternatively make a compensation to the Company in proportion to the shareholding on the day prior to the entire business transfer.

Calculation for the compensation is as follow:

$$\text{Compensation value} = 18\% \times 40 \times (150,000,000 - \text{SIT net profit for accounting period 2023})$$



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- Unless the unforeseeable events or circumstances arising from force majeure that affect the profitability after income tax for the accounting period 2023 falls below the specified amount (not less than THB 150,000,000), both parties agree to waive such compensation and use the net profit of the accounting period 2024 to calculate for compensation. If any other events occur, whether they are force majeure events or other events related to force majeure that occur in 2024 and affect the profits in the 2024 accounting period, both parties agree to jointly seek for settlement for calculating compensation value accordingly.

Force majeure refers to fire incidents, severe flood that affect SIT business operation including wars or civil wars, pandemics, earthquakes, riots, terrorisms, protests, strikes, export or import bans, product seizure orders, quarantine of assets according to the decree or government orders which issued by government agencies including changes of the important government's economic plans, natural disaster and other events that are legally considered force majeure.

The above acquisition of ordinary shares of Somapa Information Technology Public Company Limited is considered as a purchase or acceptance of transfer of the business of a private company pursuant to Section 107(2) of the Public Limited Companies Act B.E. 2535 (including any amendments) which the Company must obtain approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

In this regard, the transaction is considered an asset acquisition transaction according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies in Acquisition or Disposal of Assets B.E. 2547 and the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 on the rules for making significant transactions that fall within the scope of an acquisition or disposition of assets. ("**Announcement on Acquisition or Disposal of Assets**") whereby purchasing 45,000,000 ordinary shares from SIT's existing shareholders, valued at not exceeding THB 1,080 million, is calculated as the highest transaction size equal to 65.13% of total asset value of the Company according to the audited consolidated financial statements as of 31 December 2022 as per the total value of consideration criteria.

When taking into account the size of asset acquisition transactions in the past 6 months of the Company from the transaction approval date, namely 1) the acquisition of ordinary shares of a new juristic person which is a joint venture between Vongsayam Korsang Company Limited and TEAM Consulting



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Engineering and Management Public Company Limited and Ditto (Thailand) Public Company Limited; 2) the acquisition of ordinary shares of D T X Company Limited and 3) the acquisition of ordinary shares of Asset Activator Company Limited, of which the transaction size is 25.51 percent, 0.96 percent and 0.19 percent respectively of the total asset value of the Company based on the total value of consideration criteria, the total maximum transaction size amounts to 91.79 percent according to the total value of consideration criteria. Since the size of the transaction is greater than 50 percent, the Company is obligated to disclose information on the Company's asset acquisition transaction to the SET, in accordance with the Notification on Acquisition or Disposal of Assets and to seek approval of the transaction at the shareholders' meeting, as well as appointing an independent financial advisor to provide opinions. The resolution must be approved with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, excluding the shareholders who have interest in this agenda.

However, the said transaction is not considered a connected transaction since A.D.M.T Company Limited are not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions dated 31 August B.E. 2551 (2008) and the Notification of the Board of Governors of the Stock Exchange of Thailand on Disclosure of Information and Acts of Listed Companies in Connected Transactions of B.E. 2546, dated 19 November B.E. 2546 (2003) ("Connected Transaction Notification").

Shareholders, please consider additional details of the investment in ordinary shares of SIT from the Information Memorandum on the Acquisition of Ordinary Shares of Somapa Information Technology Public Company Limited (Schedule 1).

### 1.2. Types of investors to be offered for sale and relationship with such investors

The Company will issue and allocate new ordinary shares to A.D.M.T Company Limited. Important information about the transferee of the Company's ordinary shares and the relationship between such persons and the Company are as follows:

#### General Information

Company Name	A.D.M.T Company Limited
Business type	Limited Company



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Nature of business	Business investment or holding shares in other businesses both domestically and internationally
Address of corporate headquarter	12 Soi Phraya Suren 35, Bang Chan, Khlong Sam Wa, Bangkok 10510
Registration date	December 28, 2022
Registration number	0105565204282
Registered capital	THB 36,500,000
Total number of shares	3,650,000 shares
Par value (per share)	THB 10.00

#### 1.2.1. List of shareholders of A.D.M.T Company Limited as of 11 February 2023 (Par Value at THB 10.00)

Order	Name of shareholder	Number of shares	Percentage
1	Mr. Namchoke Somapa	461,850	12.65%
2	Mr. Dongsayam Somapa	91,250	2.50%
3	Mr. Denpong Somapa	1,951,290	53.46%
4	Mrs. Sirirat Somapa	60,830	1.67%
5	Mr. Pairoj Panchaprateep	730,000	20.00%
6	Mrs. Ratchathorn Panchaprateep	182,500	5.00%
7	Mr. Piyawit Wongsawat	172,280	4.72%
	<b>Total</b>	<b>3,650,000</b>	<b>100.00%</b>

Source: A.D.M.T Company Limited

#### 1.2.2. List of Board of Directors as of 11 February 2023

Order	List of directors	Position
1	Mr. Namchoke Somapa	Director
2	Mr. Denpong Somapa	Director
3	Mr. Pairoj Panjaprateep	Director

Source: A.D.M.T Company Limited

Note: Directors who have authority to bind the company are two out of three directors jointly sign.



**1.2.3. Relationship with the company**

A.D.M.T Company Limited is not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions dated 31 August B.E. 2551 (2008) ("TorJor. 21/2551") and the Notification of the Board of Governors of the Stock Exchange of Thailand on Disclosure of Information and Acts of Listed Companies in Connected Transactions of B.E. 2546, dated 19 November B.E. 2546 (2003) ("Connected Transaction Notification").

**1.3. How to determine the offering price and the appropriateness of the newly issued share price**

The Company has considered the appropriateness of the private placement offering price per share equal to the weighted average price of the Company's ordinary shares for the past seven consecutive business days preceding the offering price date, totaling not more than 27,000,000 shares at a par value of THB 0.50 per share, amounting to a total value of not more than THB 1,080 million. If there are shares remaining from the payment for acceptance of the entire business transfer of A.D.M.T Company Limited, the company will continue to reduce the capital in the remaining shares from such payment. The offering price is in accordance with the market price according to the TorJor. 72/2558 announcement.

**1.4. Market price determination**

Market price means the weighted average price of the Company's shares for the past not less than 7 consecutive business days but not more than 15 consecutive business days. The weighted average price must be based on the average trading price of such shares each day. However, the date for determining the offering price of shares must be retroactive no more than 3 business days prior to the first day of offering to investors.

**1.5. Conditions for entering into the transaction.**

In order to invest by purchasing ordinary shares of SIT, the company will proceed under 4 conditions as follows:

1. The shareholders' meeting of the Company passes a resolution approving the Company to increase its registered capital and allocate newly issued ordinary shares to a specific investor



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(Private Placement) as payment for the entire business transfer of A.D.M.T Company Limited as per the Company's intended investment in SIT's ordinary shares.

2. The shareholders' meeting of the Company resolves to approve the investment in ordinary shares of SIT from A.D.M.T Company Limited who is not a connected person.
3. The Board of Directors' Meeting and the Shareholders' Meeting of A.D.M.T Company Limited resolve to approve the entire business transfer to the Company, including entering into the business transfer agreement and other necessary and/or relevant documents related to the transaction, as well as any other actions to ensure that the investment in the newly issued ordinary shares of the Company is completed.
4. The findings of SIT's Legal Due Diligence do not uncover any issues that significantly affect SIT's business or the investment in SIT's ordinary shares.

## 2. Objectives of the issuance of newly issued ordinary shares and investment plan

The Company has the objective of issuing newly issued ordinary shares through a private placement (Private Placement) to A.D.M.T Company Limited as a payment for accepting the transfer of 45,000,000 ordinary shares of SIT from A.D.M.T Company Limited in the amount not exceeding THB 1,080 million with the objective to invest in businesses related to the Company's information management system business which is expected to create synergy to the Company's business.

### 2.1 Details of projects that the company and/or its subsidiaries will use the proceeds received from the capital increase in the project

The offering of the newly issued ordinary shares of the Company above is as payment for the purchase of ordinary shares of SIT in the amount of 45,000,000 shares, representing 18 percent of the registered and paid-up capital. at a price not exceeding THB 24 per share, totaling not exceeding THB 1,080 million from SIT's existing shareholders, with the objective of investing in businesses related to the Company's information management system business. This will be able to create added value (Synergy) to the business of the Company. SIT operates the business of providing services related to Advanced Passenger Processing System (APPS), Passenger Name Record System (PNR), and other information technology service by designing and developing applications, structural analysis, data management systems, as well as consulting on various projects related to information technology



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operation Shareholders can consider investing in SIT in the Information Memorandum on the Acquisition of Ordinary Shares of Somapa Information Technology Public Company Limited.

**2.2 Opportunity that such capital increase will generate income for the Company**

1. The Company will receive cooperation in further developing its information management business, whereby SIT is trusted in information technology services by more than 100 leading organizations in Thailand and in many other countries, both the public and private sectors.
2. The Company will be able to expand its service channels through SIT's customer base.
3. Synergy is created through economy of scales from using employees to develop information technology together.

**2.3 Expected impacts on the company in the event that the project cannot be completed and the risks from the project implementation**

**1) Expected impacted on the Company in case the project cannot be completed**

The chance that the Company will not be able to complete the project is quite low due the invested company is SIT, which is a company that has been operated since 1995. However, the Company paid for SIT's shares by issuing and allocating newly issued ordinary shares in the amount of not more than 27,000,000 shares at a par value of THB 0.5 per share to offer to A.D.M.T Company Limited with the private placement offering price per share equal to the weighted average price of the Company's ordinary shares for the past seven consecutive business days preceding the offering price date to pay for the purchase of ordinary shares of SIT in the amount of 45,000,000 shares, representing 18% of the registered and paid-up capital at a price not exceeding THB 24.00 per share, totaling not exceeding THB 1,080 million from existing shareholders of SIT, resulting in the Company's shareholders being affected by Control Dilution and Earnings Per Share Dilution at 4.20% (details according to 3. Dilution Effect). Nevertheless, when comparing the benefits that the shareholders will receive from the offering of the newly issued ordinary shares to A.D.M.T Company Limited with the effect on the voting rights of shareholders and the impact on earnings per share.

The Board of Directors is of the opinion that the offering of newly issued ordinary shares to A.D.M.T Co., Ltd. is more beneficial to the shareholders than the said effect because the investment in SIT is an important opportunity for the Company to have the chance to expand its business.



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Additionally, there will also have a collaboration between the Company and SIT to cooperation in enhancing the efficiency of the Company's services, expanding the Company's service channels through SIT's customer base and cost reducing from economies of scale by using people to develop information technology together to be able to generate returns and profits for the Company and its shareholders continuously in the long run.

### 2) Risk of revenue inconsistency

Currently, SIT's main revenue comes from the business of providing advance passenger processing system (APPS) and providing data processing services for passenger name record (PNR). Additionally, SIT has contracts with each customer where the service fee is collected from international airports according to the transactions that occur. Therefore, SIT's income depends on the travel of passengers between countries. However, in 2020-2022, there was an outbreak of the COVID-19 all over the world. This caused SIT's revenue to be decreased significantly as many countries around the world have implemented measures to prevent the spread of the COVID-19 by lockdown and quarantine, resulting in citizens and tourists being unable to travel out of the country.

However, at the present, the situation of the spread of the COVID-19 virus all over the world has resolved. The Kasikorn research center views that foreign tourists who would travel to Thailand should be approximately 20.0 - 24.0 million people or return to the proportion of 50.0%-60.0% compared to the number of foreign tourists traveling to Thailand in 2019. The tourists from the Middle East are expected to recover first and grow more than FY2019, while tourists from other regions should recover well.

Moreover, SIT has a plan to expand its service to other countries. At the present, SIT has expanded to provide additional passenger inspection and screening services in Laos. There is also a plan to expand the service to Papua New Guinea, which SIT expects to recognize revenue in 2023.

Currently, daily passenger traffic has risen back to 70 percent of passenger traffic before the COVID-19 outbreak. For the reasons mentioned above, the Company expects that the risk of revenue unevenness during the COVID-19 outbreak will significantly decrease in the period after investing in SIT. In addition, the Company is confident that SIT will have a stable income and will be able to provide good returns to the Company and its shareholders in the long run.





### 3) Risk from changes in technology

Since SIT operates a business related to providing advanced passenger processing system (APPS), providing data processing services for passenger name record (Passenger Name Record: PNR) and information technology services by designing and developing applications, structure analysis, data management systems, including consulting on various projects related to information technology work. These causing SIT's businesses to rely on software and technology in business operations. Therefore, if there is a change related to technology and if SIT is unable to adapt to the changing technology, it may affect the business operation of the Company significantly.

However, SIT has been in business related to information technology and software development since 1995, which gives the Company's executives an experience and expertise in such business operations. In addition, at the present, there are only few service providers who provide advanced passenger processing services (APPS) and providing data processing services for passenger name record (Passenger Name Record: PNR) worldwide and SIT is still the only operator in Thailand. Therefore, the Company views that SIT will receive relatively low risk from technology changes.

### 3. Dilution Effect

#### 3.1. Control Dilution

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Number of newly issued shares}}{\text{Number of paid-up shares} + \text{Number of newly issued shares}} \\ \text{Control Dilution} &= \frac{27,000,000}{615,988,450 + 27,000,000} \\ \text{Control Dilution} &= 4.20\% \end{aligned}$$

The offering for sale of the newly issued ordinary shares will result in a reduction of the shareholding proportion (Control Dilution) at the rate of 4.20%.

#### 3.2. Price Dilution



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This offering of shares to Private Placement since the offering price has not yet been determined, therefore, the impact on the share price cannot be calculated. However, the offering price will not be lower than 90% of the Market price According to the rules of Notification TorJor. 72/2558, the market price is the weighted average price of the Company's shares in the stock market retrospectively not less than 7 consecutive business days but less than 15 consecutive days prior to the offering price determination date.

### 3.3. Earnings per Share ("EPS") Dilution

$$\begin{aligned} \text{EPS Dilution} &= \frac{\text{EPS before the offering}^{1/} - \text{EPS after the offering}^{2/}}{\text{EPS before the offering}} \\ \text{EPS Dilution} &= \frac{0.38 - 0.37}{0.38} \\ \text{EPS Dilution} &= 4.20\% \end{aligned}$$

Note:

Net profit for last 4 quarter in financial statement as of 31 December 2022 = THB 234,749,801  
 1/ EPS before the offering = 234,749,801 / 615, 988,450 = THB 0.38 per share  
 2/ EPS after the offering = 234,749,801 / (615, 988,450+27,000,000)= THB 0.37 per share

Nevertheless, when comparing the benefits that the shareholders will receive from the offering of the newly issued ordinary shares to A.D.M.T Company Limited with the effect on the voting rights of shareholders and the impact on earnings per share; the Board of Directors is of the opinion that the offering of newly issued ordinary shares to A.D.M.T Co., Ltd. is more beneficial to the shareholders than the said effect because the investment in SIT is an important opportunity for the Company to have the chance to expand its business. Additionally, there will also have a collaboration between the Company and SIT to cooperation in enhancing the efficiency of the Company's services, expanding the Company's service channels through SIT's customer base and cost reducing from economies of scale by using people to develop information technology together to be able to generate returns and profits for the Company and its shareholders continuously in the long run.



4. Opinions of the Board of Directors on various matters as stipulated in the Notification of the Capital Market Supervisory Board No. TorJor. 73/2558 Re: Items in the Notice of the Shareholders' Meeting of Listed Companies for Approval of the Issuance and Offering of Securities

- 4.1. Background of the offering price determination and the Board of Directors' opinion on the appropriateness of the offering price determination

Shares' price of this private placement equals to the weighted average price of the Company's ordinary shares for the past seven consecutive business days prior to the offering price date of not more than 27,000,000 shares at a par value of THB 0.50 per share, totaling not more than THB 1,080 million. The Board of Directors considers it to be an appropriate price as the said price arises from the process of negotiation and mutual agreement between the parties under the Share Purchase Agreement and the Entire Business Transfer agreement based on financial status, past and future performance, as well as opportunities to create added value (Synergies) arising from the business cooperation of the Company and SIT that can occur in the future. In addition, A.D.M.T Company Limited has also promised to guarantee profits from business operations and determine compensation if profits do not meet the requirements. This reduces the risk of the company in the event that SIT's performance does not meet the projection.

- 4.2. Reasons and Necessity of Capital Increase

The Board of Directors is of the opinion that this private placement of newly issued ordinary shares is an offering to A.D.M.T Company Limited. After the EBT process, A.D.M.T Company Limited will become a business partner with the Company. From experience in the past of the shareholders of A.D.M.T Company Limited, A.D.M.T Company Limited will help promote competitiveness in the industry of the Company to be even stronger which will benefit the Company in the future.

In addition, it will enable the Company to maintain its cash flow for use as working capital of the Company or for business operations of the Company and/or used for debt repayment. This is considered to increase the liquidity of the Company, including the ability to raise funds compared to the issuance of new shares to the general public. Offering and allocating of newly issued ordinary shares to private placement can quickly raise funds according to the desired amount.

However, the Board of Directors has already considered alternative sources of funds for the payment of consideration for the acquisition of SIT ordinary shares such as an offering of newly issued ordinary shares to the public or existing shareholders, but they are of the opinion that such a process requires



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more compliance and takes a longer time, including having higher operating costs. In addition, the offering of newly issued ordinary shares to the public or existing shareholders of the Company may be uncertain that the company will be able to raise funds in full within the specified timeframe. In addition, it was also seen that the use of debt to purchase assets would affect financial ratios such as debt to equity ratio, which may affect the financial position of the company.

#### 4.3. Possibility of plans for utilizing the proceeds from the share offering

Since the Company intends to offer shares for capital increase to be used as payment for the acquisition of ordinary shares of SIT. Please consider the conditions for entering into the transaction as specified in Clause 10 of the Information Memorandum on the Acquisition of Ordinary Shares of Somapa Information Technology Public Company Limited ([Enclosure 1](#)).

#### 4.4. Reasonableness of the capital increase, investment plan, and projects to be implemented including the adequacy of funding sources in case the proceeds from the offering do not cover the entire budget required for the implementation of such plans or projects.

The Board of Directors is of the opinion that the Company has studied the necessity of capital increase through private placement. It is an offering for sale and allocation of not more than 27,000,000 newly issued ordinary shares at a par value of THB 0.5 per share to A.D.M.T Company Limited as consideration for the purchase of ordinary shares of SIT in total amount of 45,000,000 shares or 18% of registered and paid-up capital. Entering into such transaction does not affect cash flow and liquidity of the company in business operations.

In addition, in operating SIT's business at present, there is no need to use additional sources of funds from the Company since SIT expects that SIT will have sufficient cash flow from operations to operate the business and can generate income and stable profits for the company in the future.

#### 4.5. Expected impacts on the business of the Company as well as the financial position and performance of the company from the capital increase and the implementation of the utilization plan or project.

The Board of Directors is of the view that this issuance of new ordinary shares, the company will be a business partner with shareholders of SIT and A.D.M.T Company Limited. This will help the company's performance to improve in the future.

The Board of Directors is of the opinion that the issuance of new ordinary shares to private placement as payment for the purchase of ordinary shares of SIT does not affect the change in the nature and



Enclosure 10

business policy of the Company. The Company will continue to operate its core business in accordance with its vision, mission and normal business plan.

In addition, the acquisition of ordinary shares of SIT does not cause the Company to transfer or change the control of the Company and the Company does not significantly change the management structure of the Company in any way. The company's directors will still have 9 persons according to the list of directors of the company at present. In addition, the current management of the company such as the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are still members of the company. The current management of the company still manages and controls the operations of the company after the acquisition of SIT ordinary shares.

The Company will disclose details of shareholding information in the Company of A.D.M.T's shareholders after completing the transaction of investing in SIT's common shares.

5. **Testimonial of the Board of Directors regarding the capital increase**

The Board of Directors hereby certifies that the Board of Directors has performed their duties with integrity and careful to protect the interests of the Company in relation to this capital increase. However, in the event that the Company's directors fail to perform their duties with integrity and carefulness in protecting the Company's interests in relation to the capital increase. If the failure to perform such duties causes damage to the company, shareholders can file a lawsuit claiming compensation from such director on behalf of the Company in accordance with Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). If such non-performance causes the directors or related persons to gain undue benefits, shareholders can exercise the right to sue for reclaiming benefits from that director on behalf of the company in accordance with Section 89/18 of the Act. Securities and Exchange B.E. 2535 (as amended).

In addition, the Board of Directors hereby certifies that the Board of Directors has exercised caution in considering and examining information of A.D.M.T Company Limited and is of the opinion that A.D.M.T Company Limited be a potential investor, able to invest in the company in order to meet the company's goals which is expected to generate reasonable returns to shareholders in the long run.

6. **The right to claim damages in the event that the Company's directors fail to comply with Fiduciary Duty**



Enclosure 10

In the event that the Company's directors fail to perform their duties in accordance with the law, objectives and regulations of the Company, as well as the resolutions of the shareholders' meeting with honesty and care to protect the interests of the company in matters related to the capital increase by doing or omitting any action which is not performing such duties and causing damage to the Company. The Company can claim compensation from such director. If the Company does not claim such compensation, shareholders holding shares in aggregate of not less than 5.00 percent of the total shares sold may request the Company to file a claim and if the Company fails to proceed according to the notification of the shareholders, those shareholders can file a lawsuit claiming compensation from such director on behalf of the Company according to Section 85 of the Public Limited Companies Act B.E. 2535 (including any amendments). In addition, if any act or omission of the director which is not performing duties in accordance with the law, company objectives and regulations as well as the resolutions of the shareholders' meeting with honesty and care to protect the interests of the Company in matters related to the capital increase, which causes the directors, executives or related persons to gain undue benefits; the Company may file a lawsuit against the directors to be responsible for returning such benefits to the company or shareholders holding shares and having voting rights in aggregate of not less than 5.00 percent of the total voting rights of the company will inform the Company to proceed as follows. If the company fails to comply with the notification of the shareholders within 1 month from the date of notification, such shareholders can exercise the right to file a lawsuit to reclaim benefits from such directors on behalf of the Company in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

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

Yours sincerely,

(Takorn Rattanakamolporn)

Director

**DITTO (THAILAND) PUBLIC COMPANY LIMITED**

235/1-3 Ratphattana Rd., Ratphattana, Saphansung,  
Bangkok 10240 Tel. +66 2 517 5555

[www.dittothailand.com](http://www.dittothailand.com)



Enclosure 10

( Chaithad Kulchokwanich)

Director



The Board of Directors' comments on  
The change in the purpose of the proceeds utilization  
from the Initial Public Offering (IPO)

With regards to the Initial Public Offering ("IPO") of Ditto (Thailand) Public Company Limited ("the Company") on 23, 26-27 April 2021, the Company sold 80 million newly issued shares at 7.50 THB per share. After deducting related expenses, the Company received total amount of 577.09 million THB with objectives for the utilization of IPO in the Company's prospectus ("filing") as follows:

Objectives	Estimated amount of proceeds (Million THB)	Schedule of the proceeds utilization
1. Investment in Service Distribution Center to cover countrywide service	219.00	Q3/2021 to Q4/2022
2. DMS on cloud	50.00	Q3/2021 to Q4/2022
3. Working capital	308.09	By 2022
<b>Total</b>	<b>577.09</b>	

As of the present, the Company aims to grow in DMS business and Cyber Security and one of the channels that lead to this expected growth is to invest in the business and/or the company that is currently doing the mentioned business which will open opportunities to human resources, customers base, or intellectual property such as software for instance, including a chance to expand to carbon credit business. The Company also aims to enter into bid of big project that will require huge amount of working capital.

Therefore, to utilize IPO proceeds to its best efficiency for the Company and shareholders, to corresponds to the Company business plan, and to increase the Company's efficiency, the BOD meeting no.1/2023 on 24 February 2023 has passed a resolution to propose to the Annual General Meeting of Shareholders for the year 2023 ("AGM") to consider and approve the change in the purpose and the schedule of proceeds of the IPO utilization which is a significant change due to the changing purposes is not already disclosed in the Company's Prospectus and the value of change is more than 15 per cent of the IPO proceeds according to the Notification of the Securities and Exchange Commission No. SorJor.63/2561 Re: Change in Purposes of Proceeds Utilization under the Registration Statement for Offer for Sale of Securities and Draft





Enclosure 11

Prospectus. Therefore, the Company must propose to the AGM for the approval of the change in the purpose of the IPO utilization from the Initial Public Offering (IPO).

The use of IPO proceeds according to the Company's prospectus and the practice under the Notification of the Capital Market Supervisory Board No.TorJor. 71/2561 Re: Items in the invitation letter to the Annual General Meeting of Shareholders when change purpose of the utilization of proceeds under the Registration Statement of Sales Report and Draft Prospectus. With the Board of Directors' comments as follows:

**1. The amount and schedule of the change in the utilization of IPO proceeds**

Amount of proceeds that the Company wishes to amend is 141.71 million THB, which is 24.56 per cent of the IPO proceeds after deducting related expenses which is scheduled for utilization by 2024.

**2. Reason, necessity and benefits and worthiness from the change in IPO proceeds utilization**

The Company has considered directions of the IPO proceeds utilization to most benefit the Company and shareholders, as well as to correspond to current business aims and for future business efficiency. The investment in Service Distribution Center is still growing to support customers and projects awarded. DMS on cloud development project is currently under process, the Company has already done marketing on this DMS on cloud to service local government agencies with plans to expand to other private organization in the future.

However, from current market trend, the Company aims to expand into other business as well that requires funds for both investment and working capital. The unused IPO proceeds is in the form of cash and cash equivalent. Therefore, the Company has considered that the change in the utilization of IPO proceeds would allow the Company to invest them more efficiently for both the Company and shareholders.

**3. The details of the change in the IPO proceeds utilization**



## Enclosure 11

Objectives	Estimated amount per Filing (Million THB)	Amount changed (Million THB)	Actual amount (amended) (Million THB)	Schedule of the proceeds utilization
1. Investment in Service Distribution Center to cover countrywide service	219.00	(114.00)	105.00	By 2024
2. DMS on cloud	50.00	(27.74)	22.26	By 2022
3. Working capital	308.09	71.74	379.83	By 2024
4. Document Management Solutions and Cyber Security	-	20.00	20.00	By 2024
5. Carbon credit and/or related projects	-	50.00	50.00	By 2024
<b>Total</b>	<b>577.09</b>		<b>577.09</b>	

4. The plan after the change of the purpose of the utilization of the proceeds and the sufficiency of funding sources and supporting measures in the event that the proceeds from the share offerings are insufficient for the implementation of the mentioned plan

The Company has plans after the change of the purpose of the utilization of the proceeds as follows:

- 1) Invest in Document Management Solutions (DMS) and Cyber Security:

The Company has plans to expand into DMS and Cyber Security by investing in a business and/or the company that is already operate in those areas which will allow the Company to expand in human resources, customers base, or intellectual property such as software, for instance. Presently, the Company is conducting feasibility study and will propose to the Board of Directors for further consideration. The Company will follow the Notification of Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Company Concerning the Acquisition and Disposition of Assets, B.E. 2547 and the amendment, and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Stock Exchange of Thailand Board of Governors Re:



## Enclosure 11

Disclosure of Information and Other Acts of Listed Company Concerning Related Parties  
Transaction B.E. 2546 and the amendment.

2) Investment in Carbon credit and/or related projects:

The Company is expanding into carbon credits related projects which is considered by the Company to be beneficial both for the economics and the environment. The Company has entered into the agreement for Mangroves Reforestation project for the year B.E. 2565 with the Department of Marine and Coastal Resources and is going to expand into other related projects which will require funds in the future.

The IPO proceeds is only part of the fund required for the above mentioned projects. The Company will find other sources for the funds such as cashflow from operation or loans from financial institution for instance.

5. The expected impact on the Company's business operations or any estimates in disclosure filing (if any) resulted from the change in the utilization of the IPO proceeds in disclosed filing.

- None -



# Processes of shareholder / proxy holder self-identification through the application

## IR PLUS AGM

**In case of shareholders attending the meeting by themselves.**

Please prepare your invitation letter issued from TSD/ID card or passport.

The shareholder proceeds the self-identification through the barcode scan in invitation letter or the insertion of ID card or passport digits with entering to the next steps of self-identification.

Please insert personal data and upload your photo for self-identification and then waiting for the approval.

To set-up the Pincode for entering to the shareholder's meeting.

**In case of appointing a proxy to an independent director**

Enter to menu "Proxy"

Choose proxy holder to an independent member and select the name of the independent director who wishes to appoint a proxy holder.

Please upload a photocopy of your ID card and the power of attorney letter and then press the confirm button.  
\*\*This must be completed 1 day prior to the meeting date

**In case of proxy attending the meeting**

Enter to menu "Proxy Direct"

Proxies perform self-authentication in the Proxy Direct menu.

To prepare an invitation letter received from the TSD/ ID card and passport a photocopy of your ID card a photocopy of ID card of the proxy and the Power of Attorney Letter signed by a shareholder.

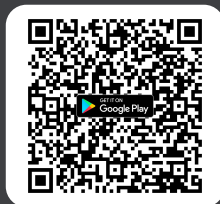
Please insert data proxy and upload a photocopy of your ID card, supplementing document, the Power of Attorney Letter and then waiting for the approval.

To set-up the Pincode for entering to the shareholder's meeting.

**On the date of meeting, all shareholders are encouraged to access to the Application IR PLUS AGM, and insert Pincode for registration with attending to the meeting.**



The Application IR PLUS AGM,  
iOS system,  
Version 14.5 upwards



The Application IR PLUS AGM,  
ANDROID system,  
Version 8 upward



The Manual for  
Using Application IR PLUS AGM



Meeting on web App  
"webagm.irplus.in.th"

For your future  
information  
please add id line

@irplusagm



Scan QR Code

Call Center : 02-022-6200 ext.2

**แบบหนังสือมอบฉันทะแบบ ก.  
(แบบทั่วไปซึ่งเป็นแบบที่ง่ายไม่ซับซ้อน)**

**Proxy Form A  
(General Form)**



เลขทะเบียนผู้ถือหุ้น.....  
Shareholder's Registration No.

เขียนที่.....  
Issued at

วันที่.....เดือน.....พ.ศ.....  
Date Month Year

(1) ข้าพเจ้า.....สัญชาติ.....  
I / We Nationality

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....  
Reside at No. Road Sub district  
อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....  
District Province Postal Code

(2) เป็นผู้ถือหุ้น ของ บริษัท ดิตโต (ประเทศไทย) จำกัด (มหาชน)  
Being a shareholder of Ditto (Thailand) Public Company Limited

โดยถือหุ้นสามัญจำนวนทั้งสิ้นรวม.....	หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....	เสียง ดังนี้
holding a total amount of	shares, and having the right to vote equal to	votes as follows:
หุ้นสามัญ.....	หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....	เสียง
Ordinary share	shares, and having the right to vote equal to	votes
หุ้นบุริมสิทธิ.....	หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....	เสียง
Preference share	shares, and having the right to vote equal to	votes

(3) ขอมอบฉันทะให้  
I / We hereby appoint

☐ 1. นาย/นาง/นางสาว.....อายุ.....ปี  
Mr./Mrs./Ms. Age  
อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....  
Residing at No. Road Sub district  
อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....  
District Province Postal code  
อีเมล.....โทรศัพท์มือถือ..... หรือ  
Email address Mobile phone Or

☐ 2. นาย/นาง/นางสาว.....อายุ.....ปี  
Mr./Mrs./Ms. Age  
อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....  
Residing at No. Road Sub district  
อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....  
District Province Postal code  
อีเมล.....โทรศัพท์มือถือ..... หรือ  
Email address Mobile phone Or

☐ 3. นาย/นาง/นางสาว.....อายุ.....ปี  
Mr./Mrs./Ms. Age  
อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....  
Residing at No. Road Sub district  
อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....  
District Province Postal code  
อีเมล.....โทรศัพท์มือถือ..... หรือ  
Email address Mobile phone Or

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุม และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมใหญ่สามัญผู้ถือหุ้น ประจำปี 2566 ในวันศุกร์ที่ 28 เมษายน 2566 เวลา 13.30 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา สถานที่อื่น ด้วย

Any one person as my/our proxy to attend and vote at the Annual General Meeting of Shareholders for year 2023 to be held on Friday 28 April 2023 at 13.30 hrs. via E-AGM or at any adjournment thereof to any date, time, and venue thereof.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Proxy Grantor  
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder  
(.....)

#### หมายเหตุ

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder shall grant proxy to only one proxy holder to attend and vote in the meeting. The number of shares may not be divided to more than one proxy holder in order to vote.

**แบบหนังสือมอบฉันทะแบบ ข.**  
**(แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่จะเลือกตั้งเจ้านายตัว)**  
**Proxy Form B**  
**(Proxy Form containing specific details)**



เลขทะเบียนผู้ถือหุ้น.....  
 Shareholder's Registration No.

เขียนที่.....  
 Issued at

วันที่.....เดือน.....พ.ศ.....  
 Date Month Year

(1) ข้าพเจ้า.....สัญชาติ.....  
 I / We Nationality  
 อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....  
 Reside at No. Road Sub district  
 อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....  
 District Province Postal Code

(2) เป็นผู้ถือหุ้น ของ บริษัท ดิตโต (ประเทศไทย) จำกัด (มหาชน)  
 Being a shareholder of Ditto (Thailand) Public Company Limited

โดยถือหุ้นสามัญจำนวนทั้งสิ้นรวม.....	หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....	เสียง ดังนี้
holding a total amount of	shares, and having the right to vote equal to	votes as follows:
หุ้นสามัญ.....	หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....	เสียง
Ordinary share	shares, and having the right to vote equal to	votes
หุ้นบุริมสิทธิ.....	หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....	เสียง
Preference share	shares, and having the right to vote equal to	votes

(3) ขอมอบฉันทะให้  
 I / We hereby appoint

☐ 1. นาย/นาง/นางสาว.....อายุ.....ปี  
 Mr./Mrs./Ms. Age  
 อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....  
 Residing at No. Road Sub district  
 อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....  
 District Province Postal code  
 อีเมล.....โทรศัพท์มือถือ.....หรือ  
 Email address Mobile phone Or

☐ 2. นาย/นาง/นางสาว.....อายุ.....ปี  
 Mr./Mrs./Ms. Age  
 อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....  
 Residing at No. Road Sub district  
 อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....  
 District Province Postal code  
 อีเมล.....โทรศัพท์มือถือ.....หรือ  
 Email address Mobile phone Or

☐ 3. นาย/นาง/นางสาว.....อายุ.....ปี  
 Mr./Mrs./Ms. Age  
 อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....  
 Residing at No. Road Sub district  
 อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....  
 District Province Postal code  
 อีเมล.....โทรศัพท์มือถือ.....หรือ  
 Email address Mobile phone Or

☐ กรรมการอิสระของบริษัทใดคนหนึ่ง

Any of one of Independent Director

☐ 1. นายทวี มีเงิน หรือ

Mr. Tawee Mee-ngern or

☐ 2. นายวุฒิ มีชัย หรือ

Mr. Wuth Meechouay or

☐ 3. ดร.อภิวัฒน์ พลสยาม หรือ

Dr. Apiwathana Polsayom or

☐ 4. นายณรงค์ เดชาธนารุจิกร

Mr. Narong Dechathanarujikorn

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระคนอื่นเป็นผู้รับมอบฉันทะแทน

In the case where the independent director who is appointed as the proxy is unable to attend the meeting, one of the other independent directors shall be appointed as the proxy in replacement.

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุม และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมใหญ่สามัญผู้ถือหุ้น ประจำปี 2566 ในวันศุกร์ที่ 28 เมษายน 2566 เวลา 13.30 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา สถานที่อื่นด้วย

Any one person as my/our proxy to attend and vote at the Annual General Meeting of Shareholders for year 2023 to be held on Friday 28 April 2023 at 13.30 hrs. via E-AGM or at any adjournment thereof to any date, time, and venue.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

**วาระที่ 1 พิจารณาและรับรองรายงานการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2565**

**Agenda 1 Consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022**

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Disapprove

Abstain

**วาระที่ 3 พิจารณาและอนุมัติงบการเงินประจำปี สิ้นสุดวันที่ 31 ธันวาคม 2565**

**Agenda 3 Consider and approve the financial statements of the company ended 31 December 2022**

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Disapprove

Abstain



**วาระที่ 4      พิจารณาและอนุมัติการแต่งตั้งกรรมการใหม่แทนกรรมการที่ต้องออกจากตำแหน่งตามวาระ**  
**Agenda 4      Consider and approve of the appointment of new director replacing a retiring director**

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

**การแต่งตั้งกรรมการเป็นรายบุคคล / Appointment of certain directors**

1. นางสาวกรกานต์ รัตนกมลพร (Ms.Pondkarn Rattanakamolporn)

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

2. นายชัยยุทธ เอียดแก้ว (Mr.Chaiyut Eiadkeaw)

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

3. นางสาวมัทนา วิเชียรแก้วมณี (Ms.Muttana Wicheankaewmanee)

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

**วาระที่ 5      พิจารณาและอนุมัติการกำหนดค่าตอบแทนประธานกรรมการบริษัท กรรมการบริษัท ประธานกรรมการ**  
**ตรวจสอบ กรรมการตรวจสอบ ประจำปี 2566**

**Agenda 5      Consider and approve the remuneration of the company's Chairman of the Board of Directors, Board of Directors, Chairman of the Audit Committee, and Audit Committee for the year 2023**

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

**วาระที่ 6      พิจารณาและอนุมัติการยกเลิกการเพิ่มทุนจดทะเบียนของบริษัทเพื่อรองรับการออกและเสนอขายหุ้น**  
**สามัญเพิ่มทุนแบบมอบอำนาจทั่วไป (General Mandate) โดยการออกหุ้นสามัญจำนวนไม่เกิน**  
**40,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท เพื่อเสนอขายให้แก่บุคคลในวงจำกัด (Private Placement)**  
**และวาระที่เกี่ยวข้อง ตามที่ที่ประชุมผู้ถือหุ้นได้มีมติอนุมัติในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2565**

**Agenda 6      Consider and approve the cancellation of the Company's capital increase to accommodate the issuance and offering the ordinary shares under General Mandate by issuing not more than 40,000,000 shares with par value of 0.50 THB to offer for Private Placement and related agendas according to the resolution passed from the Extraordinary General Meeting of Shareholders No.1/2022**

**วาระที่ 6.1      พิจารณาและอนุมัติการยกเลิกการเพิ่มทุนจดทะเบียนของบริษัท เพื่อรองรับการออกและ**  
**เสนอขายหุ้นสามัญเพิ่มทุนแบบมอบอำนาจทั่วไป (General Mandate) โดยคิดเป็นทุนจ**  
**ทะเบียนไม่เกิน 20,000,000 บาท จากทุนจดทะเบียนเดิม 314,000,000 บาท รวมเป็นทุนจ**  
**ทะเบียนไม่เกิน 334,000,000 บาท โดยการออกหุ้นสามัญจำนวนไม่เกิน 40,000,000 หุ้น มูลค่า**  
**ค่าที่ตราไว้หุ้นละ 0.50 บาท**

Agenda 6.1 Consider and approve the cancellation of the Company's capital increase to accommodate the issuance and offering of the ordinary shares under General Mandate of not more than 20,000,000 THB from existing registered capital of 314,000,000 THB, totaling at not more than 334,000,000 THB by issuing ordinary shares of not more than 40,000,000 shares with par value of 0.50 THB

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

วาระที่ 6.2 พิจารณาและอนุมัติการยกเลิกการแก้ไขหนังสือบริคณห์สนธิของบริษัท ข้อ 4.

Agenda 6.2 Consider and approve the cancellation of the amendment of the Company's Memorandum of Association No.4

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

วาระที่ 6.3 พิจารณาและอนุมัติการยกเลิกการออกและเสนอขายหุ้นสามัญเพิ่มทุนของบริษัท แบบมอบอำนาจทั่วไป (General Mandate) จำนวนไม่เกิน 40,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท เพื่อจัดสรรให้แก่บุคคลจำกัด (Private Placement)

Agenda 6.3 Consider and approve the cancellation of the issuance and offering of the ordinary shares of the Company under General Mandate of not more than 40,000,000 shares with par value of 0.50 THB to specific persons (Private Placement)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

วาระที่ 6.4 พิจารณาและอนุมัติการยกเลิกการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัท ตามแบบมอบอำนาจทั่วไป (General Mandate) จำนวนไม่เกิน 40,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท เพื่อจัดสรรให้แก่บุคคลจำกัด (Private Placement)

Agenda 6.4 Consider and approve the cancellation of the allocation of Company's ordinary shares under General Mandate of not more than 40,000,000 shares at par value of 0.50 THB for specific persons (Private Placement)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

- วาระที่ 7 พิจารณาและอนุมัติการยกเลิกใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุน ของบริษัท ดิทีโต้ (ประเทศไทย) จำกัด (มหาชน) ที่จัดสรรให้แก่กรรมการ และ/หรือ พนักงานของบริษัท และ/หรือ บริษัทย่อย ครั้งที่ 1 (ESOP-W1)

- Agenda 7 Consider and approve the cancellation of the warrants to purchase ordinary shares of the company No.1 (ESOP-W1) issued to directors and/or employees of the Company and its subsidiary

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

- วาระที่ 8 พิจารณาและอนุมัติการลดทุนจดทะเบียนของบริษัท ในส่วนที่เหลือจากการจัดสรรเพื่อจ่ายหุ้นปันผล ตามมติที่ประชุมสามัญผู้ถือหุ้นประจำปี 2565 และหุ้นรองรับจากการยกเลิกใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุน ของบริษัท ดิทีโต้ (ประเทศไทย) จำกัด (มหาชน) ที่จัดสรรให้แก่กรรมการ และ/หรือ พนักงานของบริษัท และ/หรือ บริษัทย่อย ครั้งที่ 1 (ESOP-W1) จากทุนจดทะเบียนเดิม 314,000,000 บาท เป็นทุนจดทะเบียน 307,994,225 บาท โดยการตัดหุ้นสามัญที่เหลือจากการจัดสรรเพื่อจ่ายหุ้นปันผล และหุ้นรองรับใบสำคัญแสดงสิทธิ ESOP-W1 จำนวน 12,011,550 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท มูลค่ารวม 6,005,775 บาท และอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท

- Agenda 8 Consider and approve the capital decrease for the remaining portion from the stock dividend allocation according to the resolution passed by the Annual General Meeting of Shareholders for the year 2022 and for the cancellation of the warrants to purchase the ordinary shares of the Company (ESOP-W1) from existing capital of 314,000,000 THB to 307,994,225 THB by cutting off ordinary shares remaining from the stock dividend and ESOP-W1 amounted at 12,011,550 shares at the par value of 0.50 THB, totaled at 6,005,775 THB and approve the amendment of the Company's Memorandum of Association No.4 in response to the capital decrease.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

- วาระที่ 9 พิจารณาและอนุมัติการจัดสรรกำไรเป็นทุนสำรองตามกฎหมายและการจ่ายเงินปันผลในรูปแบบของหุ้นปันผลและเงินสด จากผลการดำเนินงานประจำปี 2565

- Agenda 9 Consider and approve the allocation of net profits as legal reserves and the dividend payment in the form of stock dividend and cash dividend based on the company's performance for the year 2022

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย                      ☐ ไม่เห็นด้วย                      ☐งดออกเสียง  
Approve                                  Disapprove                                  Abstain

วาระที่ 10 พิจารณาและอนุมัติการลงทุนในหุ้นสามัญบริษัท โสมภา อินฟอร์เมชั่น เทคโนโลยี จำกัด (มหาชน) จำนวน 45,000,000 หุ้น หรือคิดเป็นร้อยละ 18 ของทุนจดทะเบียนชำระแล้ว คิดเป็นมูลค่าทั้งสิ้น 1,080,000,000 บาท จากกลุ่มผู้ถือหุ้นเดิม โดยการออกหุ้นสามัญเพิ่มทุนเพื่อทำการชำระค่าหุ้น

Agenda 10 Consider and approve the Company to invest in ordinary shares of Somapa Information Technology Public Company Limited ("SIT") in an amount of 45,000,000 shares or equivalent to 18 percent of the paid-up capital with total value of 1,080,000,000 THB from a group of existing shareholders by issuing newly issued ordinary shares as payment for shares

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย                      ☐ ไม่เห็นด้วย                      ☐งดออกเสียง  
Approve                                  Disapprove                                  Abstain

วาระที่ 11 พิจารณาและอนุมัติการออกและเสนอขายหุ้นสามัญเพิ่มทุนของบริษัท แบบมอบอำนาจทั่วไป (General Mandate) ให้แก่บุคคลในวงจำกัด (Private Placement) จำนวนไม่เกิน 25,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท มูลค่ารวม 12,500,000 บาท เพื่อเสนอขายให้แก่บุคคลในวงจำกัด

Agenda 11 Consider and approve the issuance and offering of the Company's newly issued ordinary shares under general mandate of not more than 25,000,000 shares with par value of 0.50 THB per share, totaling 12,500,000 THB to offer to specific persons

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย                      ☐ ไม่เห็นด้วย                      ☐งดออกเสียง  
Approve                                  Disapprove                                  Abstain

วาระที่ 12 พิจารณาและอนุมัติการเพิ่มทุนจดทะเบียนของบริษัท เพื่อรองรับ (ก) การจ่ายหุ้นปันผล (ข) การปรับสิทธิของใบสำคัญแสดงสิทธิเพื่อซื้อหุ้นสามัญของบริษัท ครั้งที่ 1 (DITTO-W1) (ค) การออกและเสนอขายหุ้นสามัญแบบกำหนดวัตถุประสงค์ในการใช้เงินทุน ให้แก่บุคคลในวงจำกัด (Private Placement) เพื่อชำระค่าตอบแทนสำหรับการรับโอนกิจการทั้งหมด ตามที่บริษัทมีวัตถุประสงค์ที่จะลงทุนในหุ้นสามัญบริษัท โสมภา อินฟอร์เมชั่น เทคโนโลยี จำกัด (มหาชน) (ง) การออกและเสนอขายหุ้นสามัญเพิ่มทุนแบบมอบอำนาจทั่วไป (General Mandate) โดยคิดเป็นทุนจดทะเบียนรวมจำนวนไม่เกิน 87,598,436.50 บาท จากทุนจดทะเบียนเดิม 307,994,225 บาท รวมเป็นทุนจดทะเบียน 395,592,661.50 บาท โดยเป็นการออกหุ้นสามัญจำนวนไม่เกิน 175,196,873 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท และอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท

Agenda 12 Consider and approve the capital increase to accommodate (A) Stock dividend payment, (B) The right adjustment of warrants to purchase ordinary shares of the Company No.1 (DITTO-W1), (C) The issuance and offering of newly issued ordinary shares for Private Placement as a payment for the Entire Business Transfer (EBT) in respect to the objective of the Company to invest in Somapa Information Technology Plc ordinary shares, and (D) The issuance and offering of newly issued ordinary shares under General Mandate, newly increase registered capital not more than 87,598,436.50 THB from existing registered capital of 307,994,225 THB with new total registered capital of 395,592,661.50 THB by issuing ordinary shares of not exceeding 175,196,873 shares with par value of 0.50 THB per share and approve the amendment of the Company's Memorandum of Association no. 4 to comply with the capital increase of the Company

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

วาระที่ 13 พิจารณาและอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัท จำนวนไม่เกิน 175,196,873 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท เพื่อรองรับ 1) การจ่ายหุ้นปันผล จำนวนไม่เกิน 105,623,518 หุ้น 2) การปรับสิทธิของใบสำคัญแสดงสิทธิเพื่อซื้อหุ้นสามัญของบริษัท ครั้งที่ 1 (DITTO-W1) เป็นจำนวนไม่เกิน 17,573,355 หุ้น 3) การเพิ่มทุนแบบกำหนดวัตถุประสงค์ในการใช้เงินทุน ให้แก่บุคคลในวงจำกัด (Private Placement) จำนวนไม่เกิน 27,000,000 หุ้นเพื่อชำระค่าตอบแทนสำหรับการรับโอนกิจการทั้งหมด ตามที่บริษัทมีวัตถุประสงค์ที่จะลงทุนในหุ้นสามัญบริษัท โสมภา อินฟอร์เมชั่น เทคโนโลยี จำกัด (มหาชน) และ 4) การเพิ่มทุนตามแบบมอบอำนาจทั่วไป (General Mandate) เป็นจำนวนไม่เกิน 25,000,000 หุ้น

Agenda 13 Consider and approve the allocation of newly issued ordinary shares of the Company in the amount of not more than 175,196,873 shares at par value of 0.50 THB per share, to accommodate 1) the stock dividend payment in the amount of not more than 105,623,518 shares, 2) the right adjustment of the warrants to purchase ordinary shares of the Company No. 1 (DITTO-W1) in the amount of not more than 17,573,355 shares 3) the capital increase for Private Placement total of not more than 27,000,000 shares as payment for the EBT in respect to the objective of the Company to invest in Somapa Information Technology Plc ordinary shares and 4) the capital increase under the General Mandate in the amount of not more than 25,000,000 shares

วาระที่ 13.1 พิจารณาและอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนจำนวนไม่เกิน 105,623,518 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท เพื่อรองรับการจ่ายหุ้นปันผล

Agenda 13.1 Consider and approve the allocation of not more than 105,623,518 newly issued ordinary shares with par value of 0.50 THB per share to accommodate the stock dividend payment

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

วาระที่ 13.2 พิจารณาและอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุน จำนวนไม่เกิน 17,573,355 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท เพื่อรองรับการปรับสิทธิของใบสำคัญแสดงสิทธิเพื่อซื้อหุ้นสามัญของบริษัทครั้งที่ 1 (DITTO-W1) ตามข้อกำหนดว่าด้วยสิทธิและหน้าที่ของผู้ถือใบสำคัญแสดงสิทธิและผู้ถือใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุน ของบริษัท ดิทโต้ (ประเทศไทย) จำกัด (มหาชน) ครั้งที่ 1 (DITTO-W1) เนื่องจากบริษัทได้ปรับสิทธิของใบสำคัญแสดงสิทธิเพื่อรักษามลประโยชน์ของผู้ถือใบสำคัญแสดงสิทธิไม่ให้ด้อยไปกว่าเดิม

Agenda 13.2 Consider and approve the allocation of not more than 17,573,355 newly issued ordinary shares with par value of 0.50 THB per share to reserve for the right adjustment of warrants to purchase ordinary shares of the Company No.1 (DITTO-W1) according to the terms and conditions governing the rights and obligations of the warrants issuers and the holder of the warrant to purchase ordinary shares of Ditto (Thailand) Public Company Limited No.1 (DITTO-W1) due to the Company's adjustment of the rights of the warrants to preserve the interests of the warrant holders not to be inferior

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย                      ☐ ไม่เห็นด้วย                      ☐งดออกเสียง  
Approve                              Disapprove                              Abstain

วาระที่ 13.3 พิจารณาและอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุน จำนวนไม่เกิน 27,000,000 หุ้น เพื่อรองรับการเพิ่มทุนแบบกำหนดวัตถุประสงค์ในการใช้เงินทุน ให้แก่บุคคลในวงจำกัด (Private Placement) เพื่อชำระค่าตอบแทนสำหรับการรับโอนกิจการทั้งหมด ตามที่บริษัทมีวัตถุประสงค์ที่จะลงทุนในหุ้นสามัญบริษัท โสมภา อินฟอร์เมชั่น เทคโนโลยี จำกัด (มหาชน)

Agenda 13.3 Consider and approve the allocation of not more than 27,000,000 shares at par value of 0.50 THB per share, representing not more than 5.11 percent of the Company paid-up capital for private placement in respect to the objective of the Company to invest in Somapa Information Technology Plc ("SIT")

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย                      ☐ ไม่เห็นด้วย                      ☐งดออกเสียง  
Approve                              Disapprove                              Abstain

วาระที่ 13.4 พิจารณาและอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุน จำนวนไม่เกิน 25,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท เพื่อรองรับการเพิ่มทุนตามแบบมอบอำนาจทั่วไป (General Mandate)

Agenda 13.4 Consider and approve the allocation of ordinary shares of not more than 25,000,000 shares at the par value of 0.50 THB under General Mandate

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

- ☐ เห็นด้วย                      ☐ ไม่เห็นด้วย                      ☐งดออกเสียง  
Approve                      Disapprove                      Abstain

- วาระที่ 14 พิจารณาและอนุมัติการเปลี่ยนแปลงวัตถุประสงค์การใช้เงินเพิ่มทุนที่ได้รับจากการระดมทุนจากการเสนอขายหุ้นต่อประชาชนเป็นครั้งแรก (IPO)

- Agenda 14 Consider and approve the change of the purpose of the IPO proceeds utilization from the Initial Public Offering (IPO)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

- ☐ เห็นด้วย                      ☐ ไม่เห็นด้วย                      ☐งดออกเสียง  
Approve                      Disapprove                      Abstain

- วาระที่ 15 พิจารณาและอนุมัติการเพิ่มวัตถุประสงค์ของบริษัท และอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 3. เพื่อให้สอดคล้องกับการเพิ่มเติมวัตถุประสงค์ของบริษัท

- Agenda 15 Consider and approve the addition of the Company's objectives and the amendment of clause 3 of the Memorandum of Association of the Company to comply with the addition of the Company's objectives

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

- ☐ เห็นด้วย                      ☐ ไม่เห็นด้วย                      ☐งดออกเสียง  
Approve                      Disapprove                      Abstain

- วาระที่ 16 พิจารณาและอนุมัติการแก้ไขเพิ่มเติม ข้อบังคับ ข้อ 27. และข้อ 34. ของบริษัท

- Agenda 16 Consider and approve the additional amendments to the Company's Regulation, Article 27 and 34

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

- ☐ เห็นด้วย                      ☐ ไม่เห็นด้วย                      ☐งดออกเสียง  
Approve                      Disapprove                      Abstain

- วาระที่ 17 พิจารณาและอนุมัติการแต่งตั้งผู้สอบบัญชี และค่าสอบบัญชี ประจำปี 2566

- Agenda 17 Consider and approve the appointment of the company's auditors and approve the auditor fee for the year 2023

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:



☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

**วาระที่ 18 พิจารณาเรื่องอื่น ๆ (ถ้ามี)****Agenda 18 Other matters (if any)**☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

(5) ในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Proxy Grantor

(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder

(.....)

**หมายเหตุ****Remarks**

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder shall grant proxy to only one proxy holder to attend and vote in the meeting. The number of shares may not be divided to more than one proxy holder in order to vote.

2. ในกรณีที่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case that there is any further agenda apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex attached to Proxy form B.



ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Annex attached to the Proxy form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ดิทโต้ (ประเทศไทย) จำกัด (มหาชน)

The proxy made by the shareholder of Ditto (Thailand) Public Company Limited

ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2566 ในวันศุกร์ที่ 28 เมษายน 2566 เวลา 13.30 น. โดยเป็นการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) เท่านั้น หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The Annual General Meeting of Shareholders for year 2023 on Friday 28 April 2023 at 13.30 hrs. via E-AGM or at any adjournment thereof to any date, time, and venue.

☐ วาระที่.....เรื่อง.....  
 Agenda no. Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง  
 Approve Disapprove Abstain

☐ วาระที่.....เรื่อง.....  
 Agenda no. Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง  
 Approve Disapprove Abstain

☐ วาระที่.....เรื่อง.....  
 Agenda no. Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง  
 Approve Disapprove Abstain

**แบบหนังสือมอบฉันทะแบบ ค.**  
**(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้**  
**คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)**

**Proxy Form C**

(Specific Proxy Form only for foreign investors who appoint Custodian in Thailand)

Duty Stamp

20 Baht

ปิดอากรแสตมป์

20 บาท

เลขทะเบียนผู้ถือหุ้น.....

เขียนที่

Shareholder's Registration No.

Issued at

วันที่.....เดือน.....พ.ศ.

Date

Month

Year

(1) ข้าพเจ้า..... สัญชาติ.....  
 I / We ..... Nationality

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....  
 Reside at No. .... Road ..... Sub district

อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....  
 District ..... Province ..... Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ.....  
 As the share custodian of

ซึ่งเป็นผู้ถือหุ้นของบริษัท ดิตโต (ประเทศไทย) จำกัด (มหาชน)  
 Being the shareholder of Ditto (Thailand) Public Company Limited

โดยถือหุ้นสามัญจำนวนทั้งสิ้นรวม..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ..... เสียง  
 holding a total amount of ordinary share(s) ..... shares, and having the right to vote equal to  
 votes

(2) ขอมอบฉันทะให้

I / We hereby appoint

- ☐ 1. นาย/นาง/นางสาว..... อายุ .....  
 ปี  
 Mr./Mrs./Ms. .... Age  
 อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....  
 Address ..... Road ..... Sub district  
 อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์..... หรือ  
 District ..... Province ..... Postal code ..... Or

☐ 2. นายทวี มีเงิน หรือ  
 Mr. Tawee Mee-ngern or

☐ 3. นายวุฒิ มีช่วย หรือ  
 Mr. Wuth Meechouay or

☐ 4. ดร.อภิวัฒน์ พลสยาม หรือ  
 Dr. Apiwathana Polsayom or

☐ 5. นายณรงค์ เดชานารุจิกร  
 Mr. Narong Dechathanarujikorn

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระคนอื่นเป็นผู้รับมอบฉันทะแทน

In the case where the independent director who is appointed as the proxy is unable to attend the meeting, one of the other independent directors shall be appointed as the proxy in replacement.

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุม และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมใหญ่สามัญผู้ถือหุ้น ประจำปี 2566 ในวันศุกร์ที่ 28 เมษายน 2566 เวลา 13.30 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา สถานที่อื่นด้วย

Any one person as my/our proxy to attend and vote at the Annual General Meeting of Shareholders for year 2023 to be held on Friday 28 April 2023 at 13.30 hrs. via E-AGM or at any adjournment thereof to any date, time, and venue.

(3) ข้าพเจ้าขอมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้นี้ดังนี้

In this Meeting I/We grant my/our proxy to vote on my /our behalf as follows:

☐ มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้  
Granted the proxy according to the total amount of shares hold and entitle for the voting right

☐ มอบฉันทะบางส่วน คือ  
Partially grant by the certain amount of shares as follows:

☐ หุ้นสามัญ.....หุ้น และมีสิทธิออกเสียงลงคะแนนได้ ..... เสียง  
Ordinary share(s) share(s) equal to voting right of vote(s)

☐ หุ้นบุริมสิทธิ.....หุ้น และมีสิทธิออกเสียงลงคะแนนได้ ..... เสียง  
Preference share(s) share(s) equal to voting right of vote(s)

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

**วาระที่ 1 พิจารณาและรับรองรายงานการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2565**

**Agenda 1 Consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022**

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง  
Approve Disapprove Abstain

**วาระที่ 3 พิจารณาและอนุมัติงบการเงินประจำปี สิ้นสุดวันที่ 31 ธันวาคม 2565**

**Agenda 3 Consider and approve the financial statements of the company ended 31 December 2022**

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง  
Approve Disapprove Abstain

- วาระที่ 4 พิจารณาและอนุมัติการแต่งตั้งกรรมการใหม่แทนกรรมการที่ต้องออกจากตำแหน่งตามวาระ  
 Agenda 4 Consider and approve of the appointment of new director replacing a retiring director

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

การแต่งตั้งกรรมการเป็นรายบุคคล / Appointment of certain directors

1. นางสาวกรกานต์ รัตนกมลพร (Ms.Pondkarn Rattanakamolporn)

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Disapprove

Abstain

2. นายชัยยุทธ เอียดแก้ว (Mr.Chaiyut Eiadkeaw)

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Disapprove

Abstain

3. นางสาวมัทนา วิเชียรแก้วมณี (Ms.Muttana Wicheankaewmanee)

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Disapprove

Abstain

- วาระที่ 5 พิจารณาและอนุมัติการกำหนดค่าตอบแทนประธานกรรมการบริษัท กรรมการบริษัท ประธานกรรมการตรวจสอบ กรรมการตรวจสอบ ประจำปี 2566

- Agenda 5 Consider and approve the remuneration of the company's Chairman of the Board of Directors, Board of Directors, Chairman of the Audit Committee, and Audit Committee for the year 2023

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Disapprove

Abstain

- วาระที่ 6 พิจารณาและอนุมัติการยกเลิกการเพิ่มทุนจดทะเบียนของบริษัทเพื่อรองรับการออกและเสนอขายหุ้นสามัญเพิ่มทุนแบบมอบอำนาจทั่วไป (General Mandate) โดยการออกหุ้นสามัญจำนวนไม่เกิน 40,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท เพื่อเสนอขายให้แก่บุคคลในวงจำกัด (Private Placement) และวาระที่เกี่ยวข้อง ตามที่ที่ประชุมผู้ถือหุ้นได้มีมติอนุมัติในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2565

- Agenda 6 Consider and approve the cancellation of the Company's capital increase to accommodate the issuance and offering the ordinary shares under General Mandate by issuing not more than 40,000,000 shares with par value of 0.50 THB to offer for Private Placement and related agendas according to the resolution passed from the Extraordinary General Meeting of Shareholders No.1/2022

- วาระที่ 6.1 พิจารณาและอนุมัติการยกเลิกการเพิ่มทุนจดทะเบียนของบริษัท เพื่อรองรับการออกและเสนอขายหุ้นสามัญเพิ่มทุนแบบมอบอำนาจทั่วไป (General Mandate) โดยคิดเป็นทุนจดทะเบียนไม่เกิน 20,000,000 บาท จากทุนจดทะเบียนเดิม 314,000,000 บาท รวมเป็นทุนจดทะเบียนไม่เกิน 334,000,000 บาท โดยการออกหุ้นสามัญจำนวนไม่เกิน 40,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท

Agenda 6.1 Consider and approve the cancellation of the Company's capital increase to accommodate the issuance and offering of the ordinary shares under General Mandate of not more than 20,000,000 THB from existing registered capital of 314,000,000 THB, totaling at not more than 334,000,000 THB by issuing ordinary shares of not more than 40,000,000 shares with par value of 0.50 THB

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

วาระที่ 6.2 พิจารณาและอนุมัติการยกเลิกการแก้ไขหนังสือบริคณห์สนธิของบริษัท ข้อ 4.

Agenda 6.2 Consider and approve the cancellation of the amendment of the Company's Memorandum of Association No.4

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

วาระที่ 6.3 พิจารณาและอนุมัติการยกเลิกการออกและเสนอขายหุ้นสามัญเพิ่มทุนของบริษัท แบบมอบอำนาจทั่วไป (General Mandate) จำนวนไม่เกิน 40,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท เพื่อจัดสรรให้แก่บุคคลจำกัด (Private Placement)

Agenda 6.3 Consider and approve the cancellation of the issuance and offering of the ordinary shares of the Company under General Mandate of not more than 40,000,000 shares with par value of 0.50 THB to specific persons (Private Placement)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

วาระที่ 6.4 พิจารณาและอนุมัติการยกเลิกการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัท ตามแบบมอบอำนาจทั่วไป (General Mandate) จำนวนไม่เกิน 40,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท เพื่อจัดสรรให้แก่บุคคลจำกัด (Private Placement)

Agenda 6.4 Consider and approve the cancellation of the allocation of Company's ordinary shares under General Mandate of not more than 40,000,000 shares at par value of 0.50 THB for specific persons (Private Placement)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

- ☐ เห็นด้วย                      ☐ ไม่เห็นด้วย                      ☐งดออกเสียง  
Approve                      Disapprove                      Abstain

- วาระที่ 7 พิจารณาและอนุมัติการยกเลิกใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุน ของบริษัท ดิทีโต้ (ประเทศไทย) จำกัด (มหาชน) ที่จัดสรรให้แก่กรรมการ และ/หรือ พนักงานของบริษัท และ/หรือ บริษัทย่อย ครั้งที่ 1 (ESOP-W1)

- Agenda 7 Consider and approve the cancellation of the warrants to purchase ordinary shares of the company No.1 (ESOP-W1) issued to directors and/or employees of the Company and its subsidiary

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

- ☐ เห็นด้วย                      ☐ ไม่เห็นด้วย                      ☐งดออกเสียง  
Approve                      Disapprove                      Abstain

- วาระที่ 8 พิจารณาและอนุมัติการลดทุนจดทะเบียนของบริษัท ในส่วนที่เหลือจากการจัดสรรเพื่อจ่ายหุ้นปันผล ตามมติที่ประชุมสามัญผู้ถือหุ้นประจำปี 2565 และหุ้นรองรับจากการยกเลิกใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุน ของบริษัท ดิทีโต้ (ประเทศไทย) จำกัด (มหาชน) ที่จัดสรรให้แก่กรรมการ และ/หรือ พนักงานของบริษัท และ/หรือ บริษัทย่อย ครั้งที่ 1 (ESOP-W1) จากทุนจดทะเบียนเดิม 314,000,000 บาท เป็นทุนจดทะเบียน 307,994,225 บาท โดยการตัดหุ้นสามัญที่เหลือจากการจัดสรรเพื่อจ่ายหุ้นปันผล และหุ้นรองรับใบสำคัญแสดงสิทธิ ESOP-W1 จำนวน 12,011,550 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท มูลค่ารวม 6,005,775 บาท และอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท

- Agenda 8 Consider and approve the capital decrease for the remaining portion from the stock dividend allocation according to the resolution passed by the Annual General Meeting of Shareholders for the year 2022 and for the cancellation of the warrants to purchase the ordinary shares of the Company (ESOP-W1) from existing capital of 314,000,000 THB to 307,994,225 THB by cutting off ordinary shares remaining from the stock dividend and ESOP-W1 amounted at 12,011,550 shares at the par value of 0.50 THB, totaled at 6,005,775 THB and approve the amendment of the Company's Memorandum of Association No.4 in response to the capital decrease.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

- ☐ เห็นด้วย                      ☐ ไม่เห็นด้วย                      ☐งดออกเสียง  
Approve                      Disapprove                      Abstain

- วาระที่ 9 พิจารณาและอนุมัติการจัดสรรกำไรเป็นทุนสำรองตามกฎหมายและการจ่ายเงินปันผลในรูปแบบของหุ้นปันผลและเงินสด จากผลการดำเนินงานประจำปี 2565

- Agenda 9 Consider and approve the allocation of net profits as legal reserves and the dividend payment in the form of stock dividend and cash dividend based on the company's performance for the year 2022

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย                      ☐ ไม่เห็นด้วย                      ☐งดออกเสียง  
Approve                                  Disapprove                                  Abstain

วาระที่ 10 พิจารณาและอนุมัติการลงทุนในหุ้นสามัญบริษัท โสมภา อินฟอร์เมชั่น เทคโนโลยี จำกัด (มหาชน) จำนวน 45,000,000 หุ้น หรือคิดเป็นร้อยละ 18 ของทุนจดทะเบียนชำระแล้ว คิดเป็นมูลค่าทั้งสิ้น 1,080,000,000 บาท จากกลุ่มผู้ถือหุ้นเดิม โดยการออกหุ้นสามัญเพิ่มทุนเพื่อทำการชำระค่าหุ้น

Agenda 10 Consider and approve the Company to invest in ordinary shares of Somapa Information Technology Public Company Limited ("SIT") in an amount of 45,000,000 shares or equivalent to 18 percent of the paid-up capital with total value of 1,080,000,000 THB from a group of existing shareholders by issuing newly issued ordinary shares as payment for shares

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย                      ☐ ไม่เห็นด้วย                      ☐งดออกเสียง  
Approve                                  Disapprove                                  Abstain

วาระที่ 11 พิจารณาและอนุมัติการออกและเสนอขายหุ้นสามัญเพิ่มทุนของบริษัท แบบมอบอำนาจทั่วไป (General Mandate) ให้แก่บุคคลในวงจำกัด (Private Placement) จำนวนไม่เกิน 25,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท มูลค่ารวม 12,500,000 บาท เพื่อเสนอขายให้แก่บุคคลในวงจำกัด

Agenda 11 Consider and approve the issuance and offering of the Company's newly issued ordinary shares under general mandate of not more than 25,000,000 shares with par value of 0.50 THB per share, totaling 12,500,000 THB to offer to specific persons

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย                      ☐ ไม่เห็นด้วย                      ☐งดออกเสียง  
Approve                                  Disapprove                                  Abstain

วาระที่ 12 พิจารณาและอนุมัติการเพิ่มทุนจดทะเบียนของบริษัท เพื่อรองรับ (ก) การจ่ายหุ้นปันผล (ข) การปรับสิทธิของใบสำคัญแสดงสิทธิเพื่อซื้อหุ้นสามัญของบริษัท ครั้งที่ 1 (DITTO-W1) (ค) การออกและเสนอขายหุ้นสามัญแบบกำหนดวัตถุประสงค์ในการใช้เงินทุน ให้แก่บุคคลในวงจำกัด (Private Placement) เพื่อชำระค่าตอบแทนสำหรับการรับโอนกิจการทั้งหมด ตามที่บริษัทมีวัตถุประสงค์ที่จะลงทุนในหุ้นสามัญบริษัท โสมภา อินฟอร์เมชั่น เทคโนโลยี จำกัด (มหาชน) (ง) การออกและเสนอขายหุ้นสามัญเพิ่มทุนแบบมอบอำนาจทั่วไป (General Mandate) โดยคิดเป็นทุนจดทะเบียนรวมจำนวนไม่เกิน 87,598,436.50 บาท จากทุนจดทะเบียนเดิม 307,994,225 บาท รวมเป็นทุนจดทะเบียน 395,592,661.50 บาท โดยเป็นการออกหุ้นสามัญจำนวนไม่เกิน 175,196,873 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท และอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท

Agenda 12 Consider and approve the capital increase to accommodate (A) Stock dividend payment, (B) The right adjustment of warrants to purchase ordinary shares of the Company No.1 (DITTO-W1), (C) The issuance and offering of newly issued ordinary shares for Private Placement as a payment for the Entire Business Transfer (EBT) in respect to the objective of the Company to invest in Somapa Information Technology Plc ordinary shares, and (D) The issuance and offering of newly issued ordinary shares under General Mandate, newly increase registered capital not more than 87,598,436.50 THB from existing registered capital of 307,994,225 THB with new total registered capital of 395,592,661.50 THB by issuing ordinary shares of not exceeding 175,196,873 shares with par value of 0.50 THB per share and approve the amendment of the Company's Memorandum of Association no. 4 to comply with the capital increase of the Company

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

วาระที่ 13 พิจารณาและอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัท จำนวนไม่เกิน 175,196,873 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท เพื่อรองรับ 1) การจ่ายหุ้นปันผล จำนวนไม่เกิน 105,623,518 หุ้น 2) การปรับสิทธิของใบสำคัญแสดงสิทธิเพื่อซื้อหุ้นสามัญของบริษัท ครั้งที่ 1 (DITTO-W1) เป็นจำนวนไม่เกิน 17,573,355 หุ้น 3) การเพิ่มทุนแบบกำหนดวัตถุประสงค์ในการใช้เงินทุน ให้แก่บุคคลในวงจำกัด (Private Placement) จำนวนไม่เกิน 27,000,000 หุ้นเพื่อชำระค่าตอบแทนสำหรับการรับโอนกิจการทั้งหมด ตามที่บริษัทมีวัตถุประสงค์ที่จะลงทุนในหุ้นสามัญบริษัท โสมภา อินฟอร์เมชั่น เทคโนโลยี จำกัด (มหาชน) และ 4) การเพิ่มทุนตามแบบมอบอำนาจทั่วไป (General Mandate) เป็นจำนวนไม่เกิน 25,000,000 หุ้น

Agenda 13 Consider and approve the allocation of newly issued ordinary shares of the Company in the amount of not more than 175,196,873 shares at par value of 0.50 THB per share, to accommodate 1) the stock dividend payment in the amount of not more than 105,623,518 shares, 2) the right adjustment of the warrants to purchase ordinary shares of the Company No. 1 (DITTO-W1) in the amount of not more than 17,573,355 shares 3) the capital increase for Private Placement total of not more than 27,000,000 shares as payment for the EBT in respect to the objective of the Company to invest in Somapa Information Technology Plc ordinary shares and 4) the capital increase under the General Mandate in the amount of not more than 25,000,000 shares

วาระที่ 13.1 พิจารณาและอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนจำนวนไม่เกิน 105,623,518 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท เพื่อรองรับการจ่ายหุ้นปันผล

Agenda 13.1 Consider and approve the allocation of not more than 105,623,518 newly issued ordinary shares with par value of 0.50 THB per share to accommodate the stock dividend payment

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain



วาระที่ 13.2 พิจารณาและอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุน จำนวนไม่เกิน 17,573,355 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท เพื่อรองรับการปรับสิทธิของใบสำคัญแสดงสิทธิเพื่อซื้อหุ้นสามัญของบริษัทครั้งที่ 1 (DITTO-W1) ตามข้อกำหนดว่าด้วยสิทธิและหน้าที่ของผู้ถือใบสำคัญแสดงสิทธิและผู้ถือใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุน ของบริษัท ดิทโต้ (ประเทศไทย) จำกัด (มหาชน) ครั้งที่ 1 (DITTO-W1) เนื่องจากบริษัทได้ปรับสิทธิของใบสำคัญแสดงสิทธิเพื่อรักษามลประโยชน์ของผู้ถือใบสำคัญแสดงสิทธิไม่ให้ด้อยไปกว่าเดิม

Agenda 13.2 Consider and approve the allocation of not more than 17,573,355 newly issued ordinary shares with par value of 0.50 THB per share to reserve for the right adjustment of warrants to purchase ordinary shares of the Company No.1 (DITTO-W1) according to the terms and conditions governing the rights and obligations of the warrants issuers and the holder of the warrant to purchase ordinary shares of Ditto (Thailand) Public Company Limited No.1 (DITTO-W1) due to the Company's adjustment of the rights of the warrants to preserve the interests of the warrant holders not to be inferior

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง  
Approve Disapprove Abstain

วาระที่ 13.3 พิจารณาและอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุน จำนวนไม่เกิน 27,000,000 หุ้น เพื่อรองรับการเพิ่มทุนแบบกำหนดวัตถุประสงค์ในการใช้เงินทุน ให้แก่บุคคลในวงจำกัด (Private Placement) เพื่อชำระค่าตอบแทนสำหรับการรับโอนกิจการทั้งหมด ตามที่บริษัทมีวัตถุประสงค์ที่จะลงทุนในหุ้นสามัญบริษัท โสมภา อินฟอร์เมชั่น เทคโนโลยี จำกัด (มหาชน)

Agenda 13.3 Consider and approve the allocation of not more than 27,000,000 shares at par value of 0.50 THB per share, representing not more than 5.11 percent of the Company paid-up capital for private placement in respect to the objective of the Company to invest in Somapa Information Technology Plc ("SIT")

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง  
Approve Disapprove Abstain

วาระที่ 13.4 พิจารณาและอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุน จำนวนไม่เกิน 25,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.50 บาท เพื่อรองรับการเพิ่มทุนตามแบบมอบอำนาจทั่วไป (General Mandate)

Agenda 13.4 Consider and approve the allocation of ordinary shares of not more than 25,000,000 shares at the par value of 0.50 THB under General Mandate

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

- วาระที่ 14 พิจารณาและอนุมัติการเปลี่ยนแปลงวัตถุประสงค์การใช้เงินเพิ่มทุนที่ได้รับจากการระดมทุนจากการเสนอขายหุ้นต่อประชาชนเป็นครั้งแรก (IPO)

Agenda 14 Consider and approve the change of the purpose of the IPO proceeds utilization from the Initial Public Offering (IPO)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

- วาระที่ 15 พิจารณาและอนุมัติการเพิ่มวัตถุประสงค์ของบริษัท และอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 3. เพื่อให้สอดคล้องกับการเพิ่มเติมวัตถุประสงค์ของบริษัท

Agenda 15 Consider and approve the addition of the Company's objectives and the amendment of clause 3 of the Memorandum of Association of the Company to comply with the addition of the Company's objectives

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

- วาระที่ 16 พิจารณาและอนุมัติการแก้ไขเพิ่มเติม ข้อบังคับ ข้อ 27. และข้อ 34. ของบริษัท

Agenda 16 Consider and approve the additional amendments to the Company's Regulation, Article 27 and 34

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

- วาระที่ 17 พิจารณาและอนุมัติการแต่งตั้งผู้สอบบัญชี และค่าสอบบัญชี ประจำปี 2566

Agenda 17 Consider and approve the appointment of the company's auditors and approve the auditor fee for the year 2023

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

**วาระที่ 18 พิจารณาเรื่องอื่น ๆ (ถ้ามี)****Agenda 18 Other matters (if any)**☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

The voting by the proxy holder in any agenda inconsistent to the instructions stipulated herein is deemed improper and does not represent my voting as a shareholder

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/We have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment of any fact, the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Proxy Grantor

(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy Holder

(.....)

**หมายเหตุ****Remarks**

1. หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศ และแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น

The proxy form C. is only for foreign shareholders, according to the register book, who appoint Thai share custodians.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ

- (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
- (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)

This proxy form must be attached by the following documents:

- (1) The power of attorney from the foreign shareholder granting the custodian to sign this proxy form.
- (2) The letter affirming that the custodian is permitted for operation custodian business.

3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.

4. ในกรณีที่มิ่วาระพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ

The annex attached to this proxy can be used where there is more agenda than specified in this proxy.

**ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.**  
**The Annex of Proxy Form C.**

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ดิตโต (ประเทศไทย) จำกัด (มหาชน)

The proxy made by the shareholder of Ditto (Thailand) Public Company Limited

ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2566 ในวันศุกร์ที่ 28 เมษายน 2566 เวลา 13.30 น. โดยเป็นการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) เท่านั้น หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The Annual General Meeting of Shareholders for year 2023 on Friday 28 April 2023 at 13.30 hrs. via E-AGM or at any adjournment thereof to any date, time, and venue.

☐ วาระที่.....เรื่อง.....

Agenda no. Subject

☐ (ค) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ง) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

<input type="checkbox"/> เห็นด้วย.....เสียง	<input type="checkbox"/> ไม่เห็นด้วย.....เสียง	<input type="checkbox"/> งดออกเสียง.....เสียง
Approve	Votes	Disapprove
	Votes	Abstain
		Votes

☐ วาระที่.....เรื่อง.....

Agenda no. Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

<input type="checkbox"/> เห็นด้วย.....เสียง	<input type="checkbox"/> ไม่เห็นด้วย.....เสียง	<input type="checkbox"/> งดออกเสียง.....เสียง
Approve	Votes	Disapprove
	Votes	Abstain
		Votes

☐ วาระที่.....เรื่อง.....

Agenda no. Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 The proxy is entitled to consider and vote on my/our behalf as deem appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our intention as follows:

<input type="checkbox"/> เห็นด้วย.....เสียง	<input type="checkbox"/> ไม่เห็นด้วย.....เสียง	<input type="checkbox"/> งดออกเสียง.....เสียง
Approve	Votes	Disapprove
	Votes	Abstain
		Votes

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อแบบหนังสือมอบฉันทะ ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

I/We hereby certify that the content contained in the allonge of proxy form is completely correct and true in all respects.

## Information on Independent Directors proposed as proxy for shareholders

### 1. Mr. Tawee Mee-ngern

**Position** Chairman of the Board of Directors / Independent Director /  
Audit Committee / Nomination and Remuneration Committee

**Age** 65 Years

**Contact Address** 235/1-3 Ratphattana Road, Ratphattana Sub-district,  
Saphansung District, Bangkok

**Conflict of interest** None



### 2. Mr. Wuth Meechouay

**Position** Independent Director / Chairman of the Audit Committee /  
Chairman of the Nomination and Remuneration Committee

**Age** 74 Year

**Contact Address** 235/1-3 Ratphattana Road, Ratphattana Sub-district,  
Saphansung District, Bangkok

**Conflict of interest** None



### 3. Dr. Apiwathana Polsayom

**Position** Independent Director / Audit Committee

**Age** 67 Years

**Contact Address** 235/1-3 Ratphattana Road, Ratphattana Sub-district,  
Saphansung District, Bangkok

**Conflict of interest** None



### 4. Mr. Narong Dechathanarujikorn

**Position** Independent Director / Audit Committee

**Age** 55 Years

**Contact Address** 235/1-3 Ratphattana Road, Ratphattana Sub-district,  
Saphansung District, Bangkok

**Conflict of interest** None



## Section 5: Shareholder's meeting

Clause 32: The shareholder's meetings of the company are organized in the area where the company's head office is situated or nearby provinces.

Clause 33: The committee shall arrange a shareholder's meeting as an annual general meeting within four (4) months from each year end of the company.

Other shareholder's meetings are called an extraordinary meeting provided that the committee may call for an extraordinary meeting at any time as they see fit.

Any or many shareholders holding at least ten percent of all distributed shares can sign their name in a letter of request to the committee to call an extraordinary shareholder's meeting at any time, but names and reasons of meeting request must be clearly identified. In this case, the committee may arrange the shareholder's meeting within forty-five (45) days from the date of receiving the letter from the shareholders.

In case the committee fails to arrange a meeting within time specified in previous paragraph, the shareholders who sign their name or other shareholders holding shares as stipulated may call a meeting within forty-five (45) days from the due date as set forth above. In such case, it is deemed as the shareholder's meeting called by the committee, and the company shall be responsible for any expenses arising from the reasonable meeting arrangement and facilitation.

If it appears that the shareholder's meeting is called because of shareholders in previous paragraph, and the meeting attendants cannot constitute a quorum as set forth in clause 35, shareholders according to previous paragraph shall be liable to expenses arising from that meeting for the company.

Clause 34: In a notification of shareholder's meeting call, the committee shall provide a letter of meeting appointment by identifying date, time, agenda and matters to be proposed to the meeting and details. It is necessary to clearly identify the proposals for approval or for consideration and opinions of the committee on such matters. It must be delivered to shareholders and the registrar according to the public limited company law in advance for at least seven (7) days before the meeting date. It must be published in a local newspaper for three (3) consecutive days for at least three (3) days before the meeting.

Clause 35: In the shareholder's meeting, the number of attending shareholders and attorneys authorized by the shareholders (if any) must be at least twenty-five (25) persons or at least half of all shareholders holding shares not fewer than one-third (1/3) of all distributed shares, to constitute a quorum.

In case it appears that in any shareholder's meeting, the time passes for one (1) hour, and the number of attendants has not constituted the quorum, if that meeting is arranged under a request of the shareholders, the meeting shall be suspended. If the shareholder's meeting is not called due to the shareholder's request, it will be rescheduled, and a notification of meeting shall be delivered to shareholders for at least seven (7) days before the meeting. The subsequent meeting's quorum is not required.

Clause 36: In a shareholder's meeting, shareholders may give proxy to others to attend the meeting and may a vote for them by making a power of attorney with signature of the principal, in a form specified by the Registrar in accordance with the public limited company law. This letter must be given to the committee chairman or any assignee at the meeting venue before the attorneys attend that meeting. The power of attorney shall at least contain following information.

- (1) Shares held by the principal
- (2) Name of the attorney
- (3) The meeting that the principal will attend and make a vote.

Clause 37: The committee chairman presides over the shareholder's meeting. In case the committee chairman is absent or unable to perform his duty, the deputy chairman (if any) may preside over the meeting. If the deputy chairman is not available or unable to perform his duty, the shareholders attending the meeting may select a shareholder to be the meeting's president.

Clause 38: To make a vote, shareholders will have votes equal to the number of shares held by them provided that one (1) share is one (1) vote. Vote making shall be done openly unless at least five (5) shareholders make a request, and the meeting is resolved to make a hidden vote, the voting will be made confidentially, and the method is subject to specification of the meeting's president.

Clause 39: The shareholder's meeting resolution is subject to following votes.

- (1) In normal cases, it will be subject to the majority of votes of shareholders attending the meeting and making a vote. In case of tie vote, the meeting's president shall make another vote to reach a final decision.



- (2) In following cases, at least three-fourth (3/4) votes of all shareholder attending the meeting and having right to vote are required.
- (A) Sale or transfer of the company's business, wholly or partially, to third parties
  - (B) Purchase or acceptance of business transfer of other companies or private companies
  - (C) Execution, amendment or termination of an agreement related to the company's business leasing, wholly or partially, assignment of others to manage the company's business or joint venture with others with a purpose to share profit and loss
  - (D) Amendment of memorandum of association or articles of association
  - (E) Increase or decrease of capital and issuance of debentures
  - (F) Amalgamation or dissolution

Clause 40: Matters that the annual general meeting may consider are as follows

- (1) Acknowledging the committee's report on the company's business in previous year
- (2) Considering approval of balance sheet or statement of financial position and profit and loss statement as of the year end date of the company
- (3) Considering approval of profit allocation and dividend payment
- (4) Considering election of new directors to replace those who retire by rotation and determining director's remuneration
- (5) Considering appointment of an auditor and setting audit fee
- (6) Other affairs