



10 April 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

To: Shareholders of Ditto (Thailand) Public Company Limited

Enclosures

1. Copy of Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 (accompanying consideration of Agenda 1)
2. Company's operating result for the year 2023 (accompanying consideration of Agenda 2)
3. Company's financial statements for the year ended 31 December 2023 (accompanying consideration of Agenda 3)
4. Policy and Company regulations of dividend payment (accompanying consideration of Agenda 4)
5. Information Memorandum on the Connected Transactions Regarding the Acquisition of Ordinary Shares of TEAM Consulting Engineering and Management Public Company Limited (accompanying consideration of Agenda 5)
6. Independent Financial Advisor Report on the acquisition of ordinary shares of TEAM Consulting Engineering and Management Public Company Limited (accompanying consideration of Agenda 5)
7. Details of retiring directors to serve as directors for another term (accompanying consideration of Agenda 6)
8. Detail of the nominated person to be elected as the Company Director (accompanying consideration of Agenda 6)
9. Nomination and Remuneration criteria and procedure of the board and sub-committee (accompanying consideration of Agenda 7)
10. Guidelines for self-identification process and Manual for using IR PLUS AGM Application
11. Proxy Form A, Proxy Form B, Proxy Form C
12. Information of Independent Directors proposed as proxy for shareholders
13. The company's Articles of Association relating to shareholders' meetings

The Board of Directors' Meeting No.1/2024 of Ditto (Thailand) Public Company Limited held on 26 February 2024 resolved to convene the 2024 Annual General Meeting of Shareholders on Thursday 25 April 2024 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 No. 1/2024

Objective and Rationale

The Extraordinary General Meeting of Shareholders No. 1/2024 held on 5 February 2024. The company has prepared, disclosed, and delivered the minutes of the Extraordinary General



Meeting of Shareholders No. 1/2024 to the Ministry of Commerce, as well as submitted the minutes to the Stocks Exchange of Thailand within the specified timeframe as required by law. Additionally, copies of the report have been set out in [Enclosure 1](#) to shareholders for consideration along with the meeting invitation for this occasion.

Opinion of the Board

The Board of Directors deemed it appropriate to propose to the 2024 Annual General Meeting of Shareholders 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 performance for the year 2023

Objective and Rationale

The Company has summarized the operating results of the year 2023 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 2023 to the 2024 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 Company's financial statement for the year ended 31 December 2023

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 2023 audited by the certified public accountant and has been Reviewed by the Audit Committee are included in the One Report 2023 under Section 3 "Financial Statement", details as set out in [Enclosure 3](#).

Opinion of the Board

The Board of Directors deemed it appropriate to propose to the 2024 Annual General Meeting of Shareholders to approve the financial statements for the year ended 31 December 2023 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 the allocation of profit as legal reserve and dividend payment in the form of cash dividend from the performance for the year 2023

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."

As set out in Enclosure 4, the Company's regulation and policy on dividend and legal reserve, 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 profits as legal reserve at the amount of THB 6,632,882.40 and total legal reserve as of 31 December 2023 is THB 33,035,679.90;
- B) Cash dividend payment for the fiscal year 2023 performance from 1 January 2023 to 31 December 2023 at the rate of THB 0.25 per share or total value of not exceeding THB 173,478,399.50

All dividend 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 2024, and 15 May 2024 as the dividend payment date. However, the right to receive dividend is subject to the approval by the 2024 Annual General Meeting of Shareholders.

Opinion of the Board



The Board of Directors deemed it appropriate to propose the 2024 Annual General Meeting of Shareholders to consider and approve the dividend payment in the form of 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 5 Consider and approve of connected transactions on the acquisition of shares of TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”)

Objective and Rationale

The investment in ordinary shares of TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”) amount to 38,000,000 shares at the par value of THB 0.50 per share or equivalent to 4.28% of TEAMG's paid-up capital after the capital increase. The offering price per share will not exceed THB 4.60, with the total transaction value not exceeding THB 174,800,000. The acquisition will involve the purchase of newly issued common shares of TEAMG, a connected person to the Company. The Company will compensate for the newly issued common shares of TEAMG in cash. The stipulated price will be the market price, with a discount not exceeding 10% of the weighted average price of TEAMG's common shares on the Stock Exchange of Thailand (“The Stock Exchange”) for the past 7 consecutive business days preceding the date when TEAMG's Board of Directors proposed the agenda for the offering of newly issued shares to a limited number of persons (between 14 February 2024, and 22 February 2024). This complies with the Capital Market Supervisory Board's Announcement No. TorChor. 28/2022, dated 28 December 2022 (as amended), regarding The Offering of Newly Issued Shares through a Private Placement. Details are set out in Enclosure 5.

The purchase of TEAMG common shares is considered a connected transaction for the Company as per the announcement of the Capital Market Supervisory Board No. Tor.Jor. 21/2008 regarding the Criteria for Conducting Connected Transactions and the Stock Exchange of Thailand Board No. Bor.Jor/Por 22-01 regarding The Information Disclosure and Operations of Listed Companies in Connected Transactions, B.E. 2003. TEAMG is considered connect person to the Company since Mr. Teerachai Rattanakamolporn (“Mr. Teerachai”), a major shareholder of the Company ((holding 31.97% of the paid-up registered capital as per Section 258 of the Securities and Exchange Act B.E. 2535 (“Section 258”), including amendments, is also a major shareholder of TEAMG, with a shareholding percentage of 16.01% of the paid-up registered capital including persons according to Section 258. Furthermore, close relatives of Mr. Teerachai are actively involved in the Company in various capacities: (1) Mr. Takorn Rattanakamolporn (“Mr. Takorn”),



the younger brother of Mr. Teerachai, serves as a director, Chief Executive Officer, and major shareholder of the Company (holding 14.02% of the paid-up registered capital as per Section 258), (2) Miss Pondkarn Rattanakamolporn (“Miss Pondkarn”), the elder sister of Mr. Teerachai, serves as a director and Chief Operating Officer of the Company, is also a shareholder (holding to 0.47% of the paid-up registered capital). In determining the size of the transaction, it amounts to THB 174.80 million when measured against the net tangible assets of the Company, as per the audited consolidated financial statements as of 31 December 2023, which holds a value equal to THB 2,439.18 million. This transaction size equates to 7.17% of the net tangible assets value based on the Company's consolidated financial statements, categorizing it as a substantial item. The consideration involved exceeds or is equal to THB 20.00 million and is higher than or equal to 3.00% of the value of the net tangible assets of the Company. The Company is obligated to disclose information to the Stock Exchange of Thailand. Additionally, it is required to seek approval from the Company's Board of Directors and obtain approval for connected transactions at the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total number of votes from attending shareholders or proxies (if any) with the right to vote. This excludes the equity of shareholders with a vested interest. The Company is mandated to send the shareholder meeting invitation letter at least 14 days prior to the shareholder meeting date. The notice calling the shareholders meeting should specify the names and the number of shares of shareholders who do not possess the right to vote. Furthermore, an independent financial advisor is required to express opinions on the reasonableness and fairness of the price and conditions of the transaction. This information will be presented to the Company's shareholders in compliance with the announcement of the Stock Exchange of Thailand Board at BorJor/Por. 22-01, regarding The Information Disclosure and Operations of Listed Companies in Connected Transactions, B.E. 2003. In this regard, Sage Capital Company Limited, A financial advisor who has received approval from the Securities and Exchange Commission, is proposed as the Independent Financial Advisor to provide comments on interconnected transactions to the shareholders accordingly. The details of the Independent Financial Advisor Report on the acquisition of ordinary shares of TEAM Consulting Engineering and Management Public Company Limited in [Enclosure 6](#).

Opinion of the Board

The Board of Directors approved the transaction above after the consideration and deemed that the entry into such transaction and the value of the transaction is appropriate, reasonable, and beneficial to the Company and all shareholders of the Company in the long term. The investment is in the related business such as the technology engineering and the climate technology. TEAMG currently stands as a leader in integrated engineering and environmental consulting, covering



study, design, reporting, project management, and construction control, including the preparation of environmental impact assessment reports. The Company recognizes its relevance to the Company's data management system business and technology engineering contracting business. This association is seen as a means to create additional value (Synergy) for the Company's business. The Company has sufficient working capital for its operations and entering into the transaction will not have significant impact on the Company's working capital. Directors with interests in this agenda, Mr. Takorn Rattanakamolporn and Ms. Pondkarn Rattanakamolporn, will not attend the meeting during this agenda. The Board of Directors deemed it appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the acquisition of shares of TEAM Consulting Engineering and Management Public Company Limited ("TEAMG").

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 Consider and approve the appointment of retiring directors to serve as directors for another term and to appoint the new Company 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. | Prof. Woothisarn Tanchai | Chairman of the Board of Directors / Independent Director / Audit Committee |
| 2. | Mr. Tawee Mee-Ngern | Independent Director / Audit Committee / Nomination and Remuneration Committee |
| 3. | Mr. Narong Dechathanarujikorn | Independent Director / Audit Committee |

With the profile of each director as set out in Enclosure 7.

Opinion of the Board

The nominated candidates have passed all the consideration process of the Company and are qualified according to the nomination criteria. All three Independent Directors has no other position in other companies that might be conflict to the Company's business. 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.



The Company has provided the opportunity for shareholders to nominate the person to be elected as the Company Director from 16 October 2023 to 14 February 2024. One shareholder has nominated Mr. Pichit Viwatrujirapong to be elected as the Company Director.

The Nomination and Remuneration Committee has carefully considered and deemed to conclusion that Mr. Pichit Viwatrujirapong possess the experience, knowledge, and skills that can be beneficial to the Company and should contribute to the Company's growth in the future. Profile of Mr. Pichit is set out in [Enclosure 8](#). The Board of Director deemed it appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the appointment of Mr. Pichit Viwatrujirapong as the Company Director.

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 7 Consider and approve the Company remuneration for the Chairman of the Board of Directors, Directors, Chairman of the Audit Committee and Audit Committee for the year 2024

Objective and Rationale

The Nomination and Remuneration Committee shall consider the remuneration of the Chairman of the Board of Directors, Directors, Chairman of the Audit Committee, and Audit Committee members, and propose to the shareholders' meeting to consider the remuneration of the directors for the year 2024 by considering the criteria for determining director remuneration as attached in [Enclosure 9](#), as detailed below.

Position	Remuneration for BOD 2024 (THB)			Remuneration for BOD 2023 (THB)		
	Monthly	Meeting allowance/time	Other benefits	Monthly	Meeting allowance/time	Other benefits
Board of Directors						
● Chairman of the Board	-	15,000	None	-	15,000	None
● Board member	-	5,000	None	-	5,000	None
Audit Committee						
● Chairman of Audit Committee	-	10,000	None	-	10,000	None
● Audit Committee	-	5,000	None	-	5,000	None



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 2024 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 8 Consider and approve the appointment of the Company's auditors and approve the auditor fee for the year 2024

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 the 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 2024 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 2024 with details as follow.

Audit fee	Year 2024 (THB)	Year 2023 (THB)
Ditto (Thailand) Public Company Limited	2,050,000	2,050,000
Siam TC Technology Company Limited	1,250,000	1,250,000
Total	3,300,000	3,300,000

Opinion of the Board



The board of director agreed with the proposal of the audit committee to propose to the 2024 Annual General Meeting of Shareholders 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. List of auditors are as follow:

1. Mr. Bunjong Pichayaprasat CPA No. 7147 or
2. Mr. Kraisit Silapamongkonkul CPA No. 9429 or
3. Ms. Khaymanundt Chaichuen CPA No. 8260 or
4. Ms. Waraporn Kanjanarassameechot CPA No. 9927 or
5. 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 9 Consider and approve the amendment of the Company's regulation Clause 31

Objective and Rationale

The amendment of the Company's Regulation Clause 31, is for greater flexibility and agility in competing and conducting the current business operations of the Company, which involve activities related to tendering, participating in tendering processes, bidding, submitting job proposals, and contracting arising from tendering activities, and/or tendering processes, and/or bidding, and/or submitting job proposals, as well as pertaining to the preparation and retrieval of contract collateral associated with tendering activities, tendering processes, bidding, submitting job proposals, and contracting arising from tendering activities, and/or tendering processes, and/or bidding, and/or submitting job proposals, both in the public sector, state enterprises, and private sector, the following details are proposed to be added as an additional amendment to Regulation Clause 31.

Clause 31.

Current: The number or names of directors whose authorized signature to bind the company require two directors to jointly sign and affix the company's official seal. The shareholders' meeting or the board of directors has the authority to determine the list of directors whose signature authorized to bind the company.

Amended to: The number or names of directors with authorized signature to bind the company require two directors to jointly sign and affix the company's official seal, except in the case of tendering, participating in tendering processes, bidding, submitting job



proposals, and contracting arising from tendering activities, and/or tendering processes, and/or bidding, and/or submitting job proposals, as well as pertaining to the preparation and retrieval of contract collateral associated with tendering activities, or tendering processes, or bidding, or submitting job proposals, or contracting arising from tendering activities, and/or tendering processes, and/or bidding, and/or submitting job proposals, where one specified individual must sign and affix the company's official seal to bind the company. This shall be effective upon resolution by the shareholders' meeting or the board of directors, which has the authority to determine the list of directors authorized to bind the company.

Opinion of the Board

The committee has considered and deemed it appropriate to propose to the 2024 Annual Shareholders' Meeting to consider and approve the amendment to the Company's Regulation Clause 31, aiming to enhance flexibility and efficiency in operations and competition.

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 10 Other Matters (If any)

None

The Company invited shareholders to propose agenda items for 2024 Annual General Meeting of Shareholders during 16 October 2023 to 14 February 2024 as per detail disclosed on the Stock Exchange of Thailand's website on 21 December 2023. However, no shareholders proposed any agenda item for this meeting.

The Company set the record date for determining the names of shareholders who will be entitled to attend the 2024 Annual General Meeting of Shareholders on 14 March 2024 and has published the meeting invitation on the Company's website www.dittothailand.com on Investor relations page. Shareholders and proxy holders are cordially invited to attend the 2024 Annual General Meeting of Shareholders on Thursday 25 April 2024 at 13.30 hrs. via electronic meeting (E-MEETING) only. 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 10 within 19 April 2024 by filling out either one of Proxy Form A, Proxy Form B, or Proxy Form C (as set out in Enclosure 11) with information of Independent Directors proposed as proxy for shareholders as set out in Enclosure 12. The Company will proceed within the meeting in accordance with the Company's Regulations in relation to shareholders' meetings (as set out in Enclosure 13).

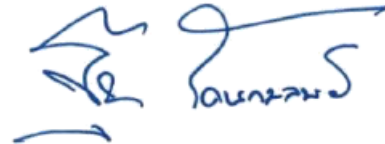


Therefore, please cordially be invited to attend the 2024 Annual General Meeting of Shareholders via electronic meeting (E-MEETING) on the date, time, and procedures as mentioned above.

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



(-Translation-)

Minutes of the Extraordinary General Meeting of Shareholders No.1/2024

Ditto (Thailand) Public Company Limited

Date, Time and Venue

The Extraordinary General Meeting of Shareholders No.1/2024 (the "**Meeting**") of Ditto (Thailand) Public Company Limited (the "**Company**") held on 5 February 2024 at 13.30 hrs. solely conducted through electronic meeting (E-Meeting) in accordance with the Emergency Decree on Electronic Meeting B.E. 2563 (2020), broadcasting at the head office of Ditto (Thailand) Public Company Limited, No. 235/1-3 Ratphattana Road, Ratphattana Subdistrict, Saphansung District, Bangkok 10240 in order to consider the following agendas;

Directors attended the Meeting

- | | |
|-----------------------------------|--|
| 1. Mr. Woothisarn Tanchai | Chairman of the Meeting/ Chairman of the Board of Directors/ Independent Director/ Member of Audit Committee |
| 2. Mr. Wuth Meechuoy | Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/ Independent Director |
| 3. Mr. Tawee Mee-ngern | Independent Director/ Member of Audit Committee/ Member of Nomination and Remuneration Committee |
| 4. Mr. Narong Dechathanarujikorn | Independent Director/ Member of Audit Committee |
| 5. Mr. Takorn Rattanakamolporn | Director/ Executive Director/ Chief Executive Officer |
| 6. Mr. Chaithad Kulchokwanich | Member of Nomination and Remuneration Committee/ Director /Executive Director/ Chief Financial Officer |
| 7. Miss Pondkarn Rattanakamolporn | Director/Executive Director/Chief Operating Officer |
| 8. Mr. Chaiyut Eiadkaew | Director/Executive Director/ Chief Technical Officer |
| 9. Ms. Muttana Wicheankeawmanee | Director/Executive Director |

(Nine of the Company directors attended the Meeting, representing 100 percent of the total number of directors.)



Executives and advisors attended the Meeting

1. Ms. Nathaya Limsoontrakul Deputy Chief Financial Officer (Accounting)
Ditto (Thailand) Public Company Limited
2. Mr. Kantanut Suppawichaikand Legal Director
Ditto (Thailand) Public Company Limited
3. Mrs. Sawita Suwansawat Managing Director
MSC International Law Office Co., Ltd.
4. Ms. Nutchaya Khayan Legal Advisor
MSC International Law Office Co., Ltd.
5. Ms. Piyachat Suwanwihok Legal Advisor
MSC International Law Office Co., Ltd.

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

Participant	Number of persons (Person)	Number of shares (Shares)
Shareholders participated by his/herself	0	0
Proxies participated in the Meeting	40	264,549,492
Shareholder participated through online	11	119,463,466
Proxy participated through online	0	0
Total	51	384,012,958
Which represents 58.1209 percent of the issued shares of 660,713,598 shares.		

The total number of shareholders who participated in the Meeting is 51 shareholders, representing 58.1209 percent of the issued shares of 660,713,598 shares. In this Meeting, there were more than 25 shareholders present by his/herself and by proxy, holding an aggregate of more than 1/3 (one-third) of the total issued shares of the Company. A quorum was, therefore, duly formed according to the Company's Articles of Association.

The Moderator informed the Meeting regarding voting criteria and methods, and informed that the Company has invited shareholders to inquire the questions for the Meeting in advance during



21 December 2023 to 22 January 2024 as details broadcasted via Stock Exchange of Thailand and the Company's website. However, no shareholders had inquired any question in advance for the Meeting.

Mr. Woothisarn Tanchai, the Chairman of the Board of Director, acted as the Chairman of the Meeting ("Chairman") declared the state for opening the Meeting and assigned the Moderator of the Meeting to conduct the Meeting in accordance with the agenda items as specified in the invitation to the Meeting as follows.

Agenda 1 Consider and certify the Minutes of the 2023 Annual General Meeting

The Moderator informed the Meeting that the Company held the Annual General Meeting of the Shareholders for the year 2023 on 28 April 2023 and the Company has submitted the minutes of the meeting to the Ministry of Commerce within the period stipulated by law, and the Company disseminated the minute of the 2023 Annual General Meeting to shareholders for consideration along with the invitation for this meeting with details as shown in Enclosure 1 which the Company had already sent to shareholders together with the invitation.

The Board of Directors had the opinion that the minute of the 2023 Annual General Meeting are correct and completed. Therefore, the Board of Directors proposed to the Meeting to certify the minute of the 2023 Annual General Meeting.

The Moderator gave shareholders and proxies to inquire and suggest.

-There were no shareholders and proxies inquire or comment-

Upon there were no inquires or comments, the Moderator proposed the Meeting to consider this agenda. This agenda item must be certified by a majority vote of shareholders attend the meeting and cast votes, excluding abstentions in the calculation base.

Resolution The Meeting has resolved to certify the minute of the 2023 Annual General Meeting which was held on 28 April 2023 as proposed, with a majority vote of shareholders who attending the meeting and casting votes, excluding abstentions from the calculation base as follows:

Resolution	Number of votes	Percentage of shareholders attending the meeting and casting their votes
Approved	384,013,059	100.00



Resolution	Number of votes	Percentage of shareholders attending the meeting and casting their votes
Disapproved	0	0.00
Abstained	0	-
Total	384,013,059	100.00

Before considering agenda item no.2, the Moderator informed the Meeting that the agenda item no.2, 3 and 4 are related and conditional, 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 item shall be appropriately amended in accordance with the resolution of the shareholders' meeting under the relevant laws and regulations.

Agenda 2 Consider and approve the decreasing of the registered capital for the registered capital that remaining from the allocation to pay the stock dividend according to the resolution of the 2023 Annual General Meeting and the allocation of newly-issued ordinary shares in type of general mandate from the existing registered capital of THB 395,592,661.50 to be a new registered capital of THB 383,078,906.50 by decreasing the ordinary shares that have not been sold of 25,027,510 shares, at the par value of THB 0.50, equivalent to total value of THB 12,513,755 and amend Clause 4 of the Memorandum of Association to comply with the decreasing of the registered capital of the Company

The Moderator informed the Meeting that 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, unless shares have not fully been sold from convertible bonds or warrants.

The Company's current registered capital is THB 395,592,661.50; paid capital of THB 330,356,799 which is 660,713,598 shares with par value of THB 0.50. The Company has unallocated shares of 130,471,725 shares as follows;

- (1) The ordinary shares issued to accommodate DITTO-W1 amounted 105,444,215 shares;
- (2) The unallocated shares to accommodate stock dividend as resolved by the 2023 Annual General Meeting amounted 27,510 shares; and
- (3) The unallocated ordinary shares issued to accommodate General Mandate as resolved by the 2023 Annual General Meeting amounted 25,000,000 shares



Therefore, the Company has to decrease registered capital of THB 12,513,755 from current capital of THB 395,592,661.50 to be a new registered capital of THB 383,078,906.50 by cutting off 25,027,510 ordinary shares with par value of THB 0.50 which is (1) the unallocated ordinary shares to accommodate stock dividend as resolved by the 2023 Annual General Meeting amounted 27,510 shares and (2) the unallocated ordinary shares to accommodate General Mandate as resolved by the 2023 Annual General Meeting amounted 25,000,000 shares, the total value is THB 12,513,755.

Moreover, the Company has to amend the Company's Memorandum of Association in order to be consistent with the capital decrease with the details as follows;

"Clause 4	Registered capital	383,078,906.50 THB	(Three-hundred eighty-three million, seventy-eight thousand, nine-hundred six Baht and fifty Satang)
	Divided into	766,157,813 Shares	(Seven-hundred sixty-six million, one-hundred fifty-seven thousand, eight-hundred and thirteen shares)
	Par value of	0.50 THB	(Fifty Satang)
	Divided into:		
	Ordinary share	766,157,813 Shares	(Seven-hundred sixty-six million, one-hundred fifty-seven thousand, eight-hundred and thirteen shares)
	Preference share	- Shares	(-)"

And to proceed with the abovementioned, the Company propose to delegate to the Board of Directors and/or the person delegated by the Board of Directors to have authorized to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce with the power to amend the terms in the Memorandum of Association in accordance with the registrar's order.

The Board of Directors deemed it appropriate to propose to the Meeting to approve the Company registered capital decrease of THB 12,513,755 from THB 395,592,661.50 to



THB 383,078,906.50 to be a new registered capital of THB 383,078,906.50 with par value of THB 0.50 by cutting off remaining ordinary shares at 25,027,510 shares with par value of THB 0.50 and approve the amendment of the Company's Memorandum of Association No.4 in respond to the capital decrease.

The Moderator gave shareholders and proxies to inquire and suggest.

-Thers were no shareholders and proxies inquire or comment-

Upon there were no inquires or comments, the Moderator proposed the Meeting to consider this agenda. This agenda item must be approved by 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.

Resolution The Meeting has resolved to approve the decreasing of the registered capital for the registered capital that remaining from (1) the allocation to pay the stock dividend according to the resolution of the 2023 Annual General Meeting and (2) the allocation of newly-issued ordinary shares in type of general mandate from the existing registered capital of THB 395,592,661.50 to be a new registered capital of THB 383,078,906.50 by decreasing the ordinary shares that have not been sold of 25,027,510 shares, at the par value of THB 0.50, equivalent to total value of THB 12,513,755 and amend Clause 4 of the Memorandum of Association to comply with the decreasing of the registered capital of the Company as proposed, with a vote of no less than three-fourths (3/4) of the total number of votes of the shareholders who attending the Meeting and having the right to vote, including abstentions in the calculation base.

Resolution	Number of votes	Percentage of shareholders attending the meeting and having the right to vote
Approved	384,013,059	100.00
Disapproved	0	0.00
Abstained	0	0.00
Total	384,013,059	100.00

Agenda 3 To consider and approve the increasing of the registered capital of the Company to support the issuance and offering of the newly-issued ordinary shares in type of specific purpose to utilize



the funds to specific persons (Private Placement) to pay as compensation for purchasing ordinary shares of NETBAY, equivalent to a total registered capital of not exceeding THB 16,600,000 from the existing registered capital of THB 383,078,906.50 to be a new registered capital of THB 399,678,906.50 by issuance the newly-issued ordinary share of not exceeding 33,200,000 shares, at the par value of THB 0.50 and amend Clause 4 of the Memorandum of Association to comply with the increasing of the registered capital of the Company

The Moderation informed the Meeting that the Company wishes to increase the Company's registered capital of not more than THB 16,600,000 from current registered capital of THB 383,078,906.50 to be a new registered capital of THB 399,678,906.50 by issuing newly-issued ordinary shares of 33,200,000 shares, at the par value of THB 0.50 to accommodate the issuance and offering of the newly-issued ordinary shares in type of specific purpose to utilize the funds to Mr. Pichit Viwatrujirapong ("Mr. Pichit") as Private Placement of not exceeding 33,200,000 shares to pay as compensation for purchasing ordinary shares of Netbay Public Company Limited ("NETBAY") from Mr. Pichit in the amount of 49,800,000 shares, or equivalent to 24.90 percent of the paid-up registered capital of NETBAY, at the price not exceeding THB 17.00 per share. The price of NETBAY's share is mutually agreed upon by both parties based on the market price of share before the Board of Director resolved to purchase share of Mr. Pichit in NETBAY with a discount, the total value not exceeding THB 846,600,000. The details provided in the Capital Increase Report Form Enclosure 2.

In this regard, the Company has already disclosed the details of the acquisition of shares in NETBAY which is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (including any amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (including any amendments thereto) for the acquisition of shares in NETBAY to the Stock Exchange of Thailand ("SET") on 19 December 2023, and has already delivered the letter to the shareholders within 21 days from the date of such disclosure to the SET which must at least contain the information as required in List (2) 1, 2, 3, 5(3), 7 and 8 under the Notifications on Acquisition or Disposal of Assets.

Moreover, the Company has to amend the Company's Memorandum of Association in order to be consistent with the capital increase with the details as follows;



“Clause 4.	Registered Capital	399,678,906.50 THB	(Three hundred ninety-nine million, six hundred seventy-eight thousand, nine hundred six baht and fifty satang)
	Divided into	799,357,813 Shares	(Seven hundred ninety-nine million, three hundred fifty-seven thousand, eight hundred thirteen shares)
	Par value of	0.50 THB	(Fifty satang)
	Categorized into:		
	Ordinary Shares	799,357,813 Shares	(Seven hundred ninety-nine million, three hundred fifty-seven thousand, eight hundred thirteen shares)
	Preferred Shares	- Shares	(-)”

And to proceed with the abovementioned, the Company propose to delegate to the Board of Directors and/or the person delegated by the Board of Directors to have authorized to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce with the power to amend the terms in the Memorandum of Association in accordance with the registrar’s order.

The Board of Directors deemed it appropriate to propose to the Meeting to approve the capital increase from THB 383,078,906.50 to THB 399,678,906.50 by issuing new ordinary shares of 33,200,000 shares with par value of THB 0.50 to accommodate the issuance and offering of the newly-issued ordinary shares in type of specific purpose to utilize the funds to Mr. Pichit (Private Placement) to pay as compensation for purchasing ordinary shares of NETBAY of not exceeding 33,200,000 shares and approve the amendment of the Company’s Memorandum of Association clause 4 to comply with the capital increase of the Company.



The Moderator gave shareholders and proxies to inquire and suggest.

-Thers were no shareholders and proxies inquire or comment-

Upon there were no inquires or comments, the Moderator proposed the Meeting to consider this agenda. This agenda item must be approved by 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.

Resolution The Meeting has resolved to approve the increasing of the registered capital of the Company to support the issuance and offering of the newly-issued ordinary shares in type of specific purpose to utilize the funds to specific persons (Private Placement) to pay as compensation for purchasing ordinary shares of NETBAY, equivalent to a total registered capital of not exceeding THB 16,600,000 from the existing registered capital of THB 383,078,906.50 to be a new registered capital of THB 399,678,906.50 by issuance the newly-issued ordinary share of not exceeding 33,200,000 shares, at the par value of THB 0.50 and amend Clause 4 of the Memorandum of Association to comply with the increasing of the registered capital of the Company as proposed, with a vote of no less than three-fourths (3/4) of the total number of votes of the shareholders who attending the Meeting and having the right to vote, including abstentions in the calculation base.

Resolution	Number of votes	Percentage of shareholders attending the meeting and having the right to vote
Approved	384,013,059	100.00
Disapproved	0	0.00
Abstained	0	0.00
Total	384,013,059	100.00

Agenda 4 To consider and approve the allocation of the newly-issued ordinary shares of the Company in the amount of not exceeding 33,200,000 shares, at the par value of THB 0.50 to support the capital increase in type of specific purpose to utilize the funds to specific persons (Private Placement) to pay as compensation for purchasing shares in NETBAY



The Moderator informed the Meeting that continuing from Agenda 3, where the Company has proposed the Meeting to approve the Company's capital increase and to approve the amendment of the Company's Memorandum of Association Clause by increasing the registered capital of the Company of THB 16,600,000 from the existing registered capital of THB 383,078,906.50 to be a new registered capital of THB 399,678,906.50 by issuance of the newly-issued ordinary share of not exceeding 33,200,000 shares, at the par value of THB 0.50 with the following details:

- (1) To allocate the newly-issued ordinary shares to Mr. Pichit, the specific person (Private Placement) of 33,200,000 shares, with the par value of THB 0.50, at the offering price of THB 25.50 per share, to pay as compensation for purchase the ordinary share in NETBAY from Mr. Pichit of 49,800,000 shares, equivalent to 24.90 percent of the paid-up registered capital, at the price not exceeding THB 17.00 per share, and the total value not exceeding THB 846,600,000.
- (2) The Company has clearly determined the offering price at THB 25.50 per share, such the offering price is the offering price that pursuant to the market price with a discount not exceeding 10 percent of the weighted average of the ordinary share of the Company in the SET for 7 consecutive business day prior the day that Board of Directors' Meeting resolved to approve to propose the agenda for offering the newly-issued ordinary shares to specific person which is during 7 December 2023 to 18 December 2023 which has a price equal to THB 24.98 (Information from SETSMART according to www.setsmart.com).
- (3) In this regard, in case that the offering price of newly-issued ordinary shares offered to specific persons at this time is considered an offering of newly issued shares at a price lower than 90 percent of the market price before the Stock Exchange will order to accept the said newly issued ordinary shares as registered securities. The Company are obligate to prohibit persons who receive shares from the such offered from selling all shares received from the offering within a period of 1 year from the date the ordinary shares increase capital. The company begins trading on the stock exchange (Silent Period). After the date that such newly-issued, ordinary shares are started trading on the stock exchange for a period of 6 months. Such persons will be gradually selling such shares that are prohibited from selling in the amount of 25 percent of the total number of shares that are prohibited from selling. In this regard, according to the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) dated 11 May 2023 (and any amendment hereto).

In order to proceed to allocate the newly-issued ordinary shares of the Company, the Company propose to assign Mr. Takorn Rattanakamolporn, Chief Executive Officer, to have authority to stipulate the



details regarding the issuance and allocation of the newly issued ordinary shares of the Company to support the capital increase in type of specific purpose to utilize the funds including without limitation to the following matters:

- (1) To allocate the newly-issued ordinary shares to the specific person (Private Placement) one time or several times, to determine the offering period, the payment method include any conditions and details regarding the allocation of such newly-issued ordinary shares.
- (2) To negotiate, make an agreement and sign on any documents or agreements regarding the allotment of such newly-issued ordinary shares include perform any necessary action relevant to the allotment of such newly-issued ordinary shares.
- (3) To sign on any documents and application that necessary and relevant to the allotment of such newly-issued ordinary shares which is including to contact and submit the form the applications and documents to the government authority and others related office, to list the newly-issued ordinary shares in the stock market and to have authorize to perform any necessary action relevant to the allotment of such newly-issued ordinary shares.

The details of the allocation of the newly-issued ordinary shares of the Company are shown in the Capital Increase Report Form (F53-4) Enclosure 2 and the details of the allocation of the newly-issued ordinary shares to Mr. Pichit are shown in the Information Memorandum on the Private Placement of the Newly Issued Ordinary Shares of Ditto (Thailand) Public Company Limited Enclosure 3, which the Company has already delivered to all shareholders together with the invitation.

In this regard, the Board of Directors deemed it appropriate to propose to the Meeting to approve the allocation of the newly-issued ordinary shares of the Company in the amount of not exceeding 33,200,000 shares, at the par value of THB 0.50 to accommodate the issuance and offering of the newly-issued ordinary shares in the type of specific purpose (Private Placement) to Mr. Pichit to pay as compensation for purchasing ordinary shares of NETBAY from Mr. Pichit.

The Moderator gave shareholders and proxies to inquire and suggest.

-Thers were no shareholders and proxies inquire or comment-

Upon there were no inquires or comments, the Moderator proposed the Meeting to consider this agenda. This agenda item must be certified by a majority vote of shareholders attend the meeting and cast votes, excluding abstentions in the calculation base.



Resolution The Meeting has resolved to approve the allocation of the newly-issued ordinary shares of the Company in the amount of not exceeding 33,200,000 shares, at the par value of THB 0.50 to support the capital increase in type of specific purpose to utilize the funds to specific persons (Private Placement) to pay as compensation for purchasing shares in NETBAY as proposed, with majority vote of shareholders who attending the meeting and casting votes, excluding abstentions from the calculation base as follows:

Resolution	Number of votes	Percentage of shareholders attending the meeting and casting their votes
Approved	384,013,059	100.00
Disapproved	0	0.00
Abstained	0	-
Total	384,013,059	100.00

Agenda 5 Other matters (if any)

-None-

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

The Meeting was adjourned at 14.27 hrs.

(Mr.Woothisarn Tanchai)
Chairman of the Meeting

(Ms.Achawan Tangdamrongkul)
Secretary of the Meeting

Operating result for fiscal year ending 31 December 2023 and 2022

Ditto (Thailand) Public Company Limited

Comparative Operating Result	FS Year		Change	
	2023	2022	Million Baht	%
Revenue from sales and services	1,816.51	1,236.71	579.80	47%
Cost of sales and services	(1,274.77)	(825.46)	(449.31)	54%
Gross Profit	541.74	411.25	130.49	32%
	30%	33%		
Other Income	2.35	2.41	(0.06)	(3%)
Selling expenses	(29.58)	(28.42)	(1.16)	4%
Administrative expenses	(112.27)	(93.52)	(18.75)	20%
Profit from operating activities	402.25	291.72	110.53	38%
Finance Income	1.45	0.74	0.71	97%
Dividend Income	9.67	0.04	9.63	24,695%
Gain from disposal on short-term investments	6.23	(0.87)	7.10	(816%)
Finance costs	(2.75)	(2.57)	(0.18)	7%
Hedging gains (losses) for hedge of group of items with offsetting risk options	-	4.40	(4.40)	(100%)
Share of profit (loss) from investment in associates and joint ventures	(1.53)	(0.02)	(1.51)	6,811%
Profit before income tax	415.31	293.44	121.88	42%
Tax expense	(80.22)	(58.69)	(21.53)	37%
Net Profit	335.10	234.75	100.35	43%
	18%	19%		

DITTO (THAILAND) PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023



บริษัท สยาม ทูธ สอบบัญชี จำกัด
338 อาคารปรีชาคอมเพล็กซ์ เอ ชั้น 8
ถนนรัชดาภิเษก สามเสนนอก หัวขวง
กรุงเทพมหานคร 10310 ประเทศไทย
โทรศัพท์ 02 275 9599, 094 559 3894
<http://www.siamtruth.com>

Siam Truth Audit Company Limited
338 Preecha Complex Building A, 8th Floor,
Ratchadaphisek Road, Samsennok, Huay Kwang,
Bangkok 10310, Thailand
Telephone 02 275 9599, 094 559 3894
<http://www.siamtruth.com>

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, 2023, 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, 2023, 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 data-bbox="164 271 825 338"><i>Revenue and cost from innovation development and engineering contracts</i></p> <p data-bbox="164 342 825 994">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, 2023, the revenue and cost from innovation development and engineering contract was of Baht 1,030.15 million and Baht 696.27 million, respectively, as disclosed in note 8 to the financial statements.</p> <p data-bbox="164 1039 825 1323">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 data-bbox="847 338 1490 465">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 data-bbox="847 470 1490 837" style="list-style-type: none"> - 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; - 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.

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
Certified Public Accountant
Registration Number 9927

Siam Truth Audit Company Limited
Bangkok,
February 26, 2024

DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	5	156,750,971	242,225,066	116,504,982	169,790,883
Short-term investments	6	509,281,576	458,326,412	479,460,855	426,234,093
Trade and other receivables	7	630,078,936	266,861,322	397,826,032	199,886,748
Unbilled construction receivables	8	469,097,863	311,362,336	194,500,972	143,553,574
Inventories	9	51,308,849	57,443,868	28,519,156	55,142,214
Other current assets	10	191,308,142	26,445,340	120,217,355	21,373,492
Total current assets		2,007,826,337	1,362,664,344	1,337,029,352	1,015,981,004
Non-current assets					
Restricted bank deposits	11	65,682,033	56,901,250	40,125,000	38,550,000
Retention receivables	12	2,515,500	4,554,225	-	-
Investments in subsidiary	13	-	-	19,999,800	19,999,800
Investments in associated company and joint venture	14	9,446,775	602,843	10,999,980	624,995
Long-term investments	15	908,570,258	-	908,570,258	-
Property, plant and equipment	16	124,454,381	140,505,454	99,239,148	128,211,974
Right-of-use assets	17	51,619,046	56,862,591	51,063,881	56,246,978
Intangible assets	18	18,808,762	20,203,402	18,642,367	19,998,710
Mangrove reforestation concession	19	104,927,722	-	-	-
Deferred tax assets	34	4,632,056	3,522,342	1,667,923	2,541,456
Other non-current assets		37,635,641	12,495,002	36,824,298	10,907,002
Total non-current assets		1,328,292,174	295,647,109	1,187,132,655	277,080,915
Total assets		3,336,118,511	1,658,311,453	2,524,162,007	1,293,061,919

DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loan					
from financial institutions	20	5,184,711	358,450	-	358,450
Trade and other payables	21	226,969,080	175,810,996	162,160,577	139,643,132
Current portion of liabilities	17	14,002,083	10,331,837	8,673,408	8,595,847
Advance received	8	508,642,837	101,949,400	160,421,047	-
Income tax payable		25,613,086	27,379,657	6,218,300	2,250,403
Provisions	22	5,893,761	4,746,989	864,559	794,283
Provision for employee benefit	24	191,816	141,403	37,641	141,403
Other current liabilities	23	40,840,267	24,594,407	26,561,791	12,575,949
Total current liabilities		827,337,641	345,313,139	364,937,323	164,359,467
Non-current liabilities					
Long-term lease liabilities	17	11,155,546	16,355,643	5,972,867	13,255,182
Provision for employee benefit	24	11,784,208	10,364,474	10,238,678	8,937,522
Deposit and guarantee for services		3,530,102	3,778,587	3,530,102	3,778,587
Deferred income		19,555,127	14,216,665	18,629,943	12,298,932
Other non-current liabilities		131,506	367,454	131,506	367,454
Total non-current liabilities		46,156,489	45,082,823	38,503,096	38,637,677
Total liabilities		873,494,130	390,395,962	403,440,419	202,997,144
Shareholders' equity					
Share capital					
Ordinary shares	25	330,356,799	264,027,975	330,356,799	264,027,975
Premium on share capital	26	1,395,081,190	545,386,410	1,395,081,190	545,386,410
Advance received for share subscription		-	2,465,600	-	2,465,600
Retained earnings	27, 28				
Appropriated - legal reserve		33,035,680	26,402,798	33,035,680	26,402,798
Unappropriated		696,956,486	427,160,218	357,527,919	251,781,992
Surplus from business combination under common control		2,470,532	2,470,532	-	-
Other components of shareholders' equity	15, 34	4,720,000	-	4,720,000	-
Total equity holders of the parent		2,462,620,687	1,267,913,533	2,120,721,588	1,090,064,775
Non-controlling interests		3,694	1,958	-	-
Total shareholders' equity		2,462,624,381	1,267,915,491	2,120,721,588	1,090,064,775
Total liabilities and shareholders' equity		3,336,118,511	1,658,311,453	2,524,162,007	1,293,061,919

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

DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenue from sales and services	33, 36	1,816,508,936	1,236,711,547	1,047,374,332	742,036,592
Cost of sales and services	31, 32	(1,274,768,429)	(825,460,793)	(752,974,014)	(543,941,506)
Gross profit		541,740,507	411,250,754	294,400,318	198,095,086
Other income	33	2,351,749	2,413,339	15,438,597	7,971,706
Selling expenses	31, 32	(29,580,256)	(28,424,156)	(27,682,843)	(26,418,503)
Administrative expenses	31, 32	(112,266,566)	(93,521,154)	(87,921,855)	(75,751,363)
Profit from operations		402,245,434	291,718,783	194,234,217	103,896,926
Finance income		1,450,718	736,759	1,137,830	502,590
Dividend income		9,670,000	39,000	9,670,000	30,038,700
Gain (loss) from disposal and revaluation on short-term investments		6,226,763	(869,117)	6,226,763	(869,117)
Finance costs		(2,748,190)	(2,569,192)	(2,144,637)	(2,137,979)
Share of loss from investments in joint venture and associated company	14	(1,531,053)	(22,152)	-	-
Hedging gain for hedge of group of items with offsetting risk positions		-	4,402,546	-	4,402,546
Profit before income tax		415,313,672	293,436,627	209,124,173	135,833,666
Tax expense	34	(80,218,261)	(58,686,826)	(38,080,839)	(21,144,952)
Profit for the period		335,095,411	234,749,801	171,043,334	114,688,714
Other comprehensive income					
Items that will never be reclassified subsequently to profit or loss					
Gain from investments measured at fair value through other comprehensive income	15	5,900,000	-	5,900,000	-
Income tax relating to items that will never be reclassified subsequently to profit or loss	34	(1,180,000)	-	(1,180,000)	-
Other comprehensive loss - net of tax		4,720,000	-	4,720,000	-
Total comprehensive income		339,815,411	234,749,801	175,763,334	114,688,714
Profit for the period attributable to:					
Equity holders of the parent		335,093,675	234,748,308	171,043,334	114,688,714
Non-controlling interests		1,736	1,493	-	-
Profit for the period		335,095,411	234,749,801	171,043,334	114,688,714
Total comprehensive income attributable to:					
Equity holders of the parent		339,813,675	234,748,308	175,763,334	114,688,714
Non-controlling interests		1,736	1,493	-	-
Total comprehensive income		339,815,411	234,749,801	175,763,334	114,688,714
Earnings per share	35				
Basic earning per share		0.5170	0.3705	0.2639	0.1810
Weighted average number of ordinary shares (shares)		648,210,201	633,577,943	648,210,201	633,577,943
Diluted earning per share			0.3593		0.1755
Weighted average number of ordinary shares (shares)			653,352,937		653,352,937

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

DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

Baht

	Note	Consolidated financial statements									
		Issued and paid-up share capital	Premium on share capital	Advance received for share subscription	Appropriated legal reserve	Retained earnings	Surplus from business combination under common control	Other components of shareholders' equity	Total	Non-controlling interests	Total shareholders' equity
Balance as at January 1, 2022		220,000,000	542,720,160	-	22,000,000	245,697,207	2,470,532	-	1,032,887,899	765	1,032,888,664
Increase in ordinary shares	25, 26	44,027,975	2,666,250	-	-	-	-	-	46,694,225	-	46,694,225
Stock dividend and dividend paid	27	-	-	-	-	(48,882,499)	-	-	(48,882,499)	(300)	(48,882,799)
Advance received for share subscription	30	-	-	2,465,600	-	-	-	-	2,465,600	-	2,465,600
Total comprehensive income		-	-	-	-	234,748,308	-	-	234,748,308	1,493	234,749,801
Legal reserve	28	-	-	-	4,402,798	(4,402,798)	-	-	-	-	-
Balance as at December 31, 2022		264,027,975	545,386,410	2,465,600	26,402,798	427,160,218	2,470,532	-	1,267,913,533	1,958	1,267,915,491
Increase in ordinary shares	25, 26, 30	66,328,824	849,694,780	(2,465,600)	-	-	-	-	913,558,004	-	913,558,004
Stock dividend and dividend paid	27	-	-	-	-	(58,664,525)	-	-	(58,664,525)	-	(58,664,525)
Total comprehensive income		-	-	-	-	335,093,675	-	4,720,000	339,813,675	1,736	339,815,411
Legal reserve	28	-	-	-	6,632,882	(6,632,882)	-	-	-	-	-
Balance as at December 31, 2023		330,356,799	1,395,081,190	-	33,035,680	696,956,486	2,470,532	4,720,000	2,462,620,687	3,694	2,462,624,381

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

DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

Baht

	Note	Separate financial statements							Total
		Issued and paid-up share capital	Premium on share capital	Advance received for share subscription	Retained earnings		Other components of shareholders' equity		
					Appropriated to legal reserve	Unappropriated			
Balance as at January 1, 2022		220,000,000	542,720,160	-	22,000,000	190,378,575	-	975,098,735	
Increase in ordinary shares	25, 26	44,027,975	2,666,250	-	-	-	-	46,694,225	
Stock dividend and dividend paid	27	-	-	-	-	(48,882,499)	-	(48,882,499)	
Advance received for share subscription	30	-	-	2,465,600	-	-	-	2,465,600	
Total comprehensive income		-	-	-	-	114,688,714	-	114,688,714	
Legal reserve	28	-	-	-	4,402,798	(4,402,798)	-	-	
Balance as at December 31, 2022		264,027,975	545,386,410	2,465,600	26,402,798	251,781,992	-	1,090,064,775	
Increase in ordinary shares	25, 26, 30	66,328,824	849,694,780	(2,465,600)	-	-	-	913,558,004	
Stock dividend and dividend paid	27	-	-	-	-	(58,664,525)	-	(58,664,525)	
Total comprehensive income		-	-	-	-	171,043,334	4,720,000	175,763,334	
Legal reserve	28	-	-	-	6,632,882	(6,632,882)	-	-	
Balance as at December 31, 2023		330,356,799	1,395,081,190	-	33,035,680	357,527,919	4,720,000	2,120,721,588	

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

DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit for the period	335,095,411	234,749,801	171,043,334	114,688,714
Adjustments to reconcile profit before income tax to cash generated (paid) from operating activities				
Depreciation and amortization	49,246,632	48,987,291	44,966,281	46,405,413
Reversal of expected credit loss	(59,999)	(1,637,462)	(59,999)	(1,637,462)
(Gain) loss from disposal and revaluation on short-term investments	(6,226,763)	869,117	(6,226,762)	869,117
Loss from impairment of assets	60,713	411,540	60,707	411,540
Gain from sale of assets	(34,000)	(54,202)	(32,707)	(54,202)
Unrealized gain (loss) on exchange rate	31,040	(215,620)	31,040	(215,620)
Finance cost	1,435,814	2,284,007	804,478	1,317,231
Share of loss from investments in associated company and joint venture	1,531,053	22,152	-	-
Dividend income	(9,670,000)	(39,000)	(9,670,000)	(30,038,700)
Interest income	(1,450,718)	(736,759)	(1,137,830)	(502,590)
Tax expense	80,218,261	58,686,826	38,080,839	21,144,952
Cash generated from operations before changes in operating assets and liabilities	450,177,444	343,327,691	237,859,381	152,388,393
(Increase) decrease in operating assets				
Trade and other receivables	(363,255,187)	(47,290,484)	(198,032,162)	33,830,478
Unbilled construction receivables	(157,735,527)	(57,435,657)	(50,947,398)	(61,261,040)
Inventories	6,448,148	(26,944,864)	26,936,187	(26,518,434)
Other current assets	(164,862,803)	52,073,406	(98,843,864)	49,372,430
Retention receivables	2,038,725	(1,127,875)	-	-
Other non-current assets	(25,140,639)	(3,681,605)	(25,917,296)	(3,601,605)
Increase (decrease) in operating liabilities				
Trade and other payables	51,091,029	75,443,838	22,492,498	92,937,997
Advance received	406,693,438	83,456,642	160,421,047	-
Provisions	1,146,771	857,507	70,276	22,283
Other current liabilities	16,245,860	(15,457,143)	13,985,842	(21,881,636)
Provision for employee benefit	1,470,147	1,225,146	1,197,395	1,020,488
Deposit and guarantee for services	(248,485)	(557,152)	(248,485)	(557,152)
Deferred income	5,338,462	5,279,092	6,331,011	5,279,092
Other non-current liabilities	(235,948)	243,725	(235,948)	243,725
Cash generated from operating activities	229,171,435	409,412,267	95,068,484	221,275,019
Interest received	1,548,290	579,318	1,290,707	1,078,521
Income tax paid	(84,274,696)	(52,161,644)	(34,419,559)	(35,861,213)
Net cash provided by operating activities	146,445,029	357,829,941	61,939,632	186,492,327

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

DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Purchase of short-term investments	(552,728,400)	(513,352,082)	(555,000,000)	(485,000,000)
Disposal on short-term investments	508,000,000	100,646,790	508,000,000	100,646,790
(Increase) decrease in restricted bank deposits	(8,780,783)	11,827,750	(1,575,000)	(20,100,000)
Proceeds from repayment of short-term loan to related party	-	-	-	20,000,000
Invest in associated company and joint venture	(10,374,985)	(624,995)	(10,374,985)	(624,995)
Purchase of long-term investments	(41,910,258)	-	(41,910,258)	-
Sale of equipment	38,458	54,206	32,710	54,206
Purchase of equipment	(13,482,465)	(10,720,279)	(4,916,030)	(6,376,440)
Invest in mangrove reforestation planting concession	(104,927,722)	-	-	-
Purchase of intangible assets	(3,329,890)	(13,728,500)	(3,329,890)	(13,728,500)
Dividend received	9,670,000	39,000	9,670,000	39,000
Net cash used in investing activities	(217,826,045)	(425,858,110)	(99,403,453)	(405,089,939)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loan				
from financial institutions	4,826,261	(86,647,452)	(358,450)	(715,685)
Repayment for lease liabilities	(11,653,019)	(12,909,141)	(8,786,538)	(11,545,739)
Increase in ordinary shares	-	2,700,000	-	2,700,000
Advance received for share subscription	-	2,465,600	-	2,465,600
Dividend paid	(5,866,521)	(4,887,974)	(5,866,521)	(4,888,274)
Dividend paid to non-controlling interests	-	(300)	-	-
Finance costs paid	(1,399,800)	(2,326,583)	(810,571)	(1,317,630)
Net cash used in financing activities	(14,093,079)	(101,605,850)	(15,822,080)	(13,301,728)
Net decrease in cash and cash equivalents	(85,474,095)	(169,634,019)	(53,285,901)	(231,899,340)
Cash and cash equivalents at the beginning of the year	242,225,066	411,859,085	169,790,883	401,690,223
Cash and cash equivalents at the end of the year	156,750,971	242,225,066	116,504,982	169,790,883

Additional details of non-cash items

1) Transfer photocopiers for rent from equipments to inventories	313,129	628,998	313,129	628,998
2) Purchase of asset by entering lease contracts	8,178,636	10,513,050	-	7,804,800
3) Issuing ordinary shares with a premium on share capital for the purpose to swap shares	860,760,000	-	860,760,000	-

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

**DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

1. GENERAL INFORMATION

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

The Company has 3 branches in Bangkok and upcountry (Year 2022 : 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 the Stock in the Stock Exchange of Thailand on May 6, 2021.

The Company and its subsidiary (“the Group”) are engaged in 4 principal businesses as follow:

- Distribution, rental and rendering service of photocopiers, printer and technology products
- Distribution and rendering service of data and document management solution
- Rendering technology engineering services for projects
- Mangrove reforestation concession for carbon credits

Major shareholders were as follows:

Major shareholders	Nationality	Shareholding	
		December 31, 2023	December 31, 2022
Rattanakamolporn Group	Thai	48.55	51.17

The financial statements have been approved for issue by the Company’s Board of Directors on February 26, 2024.

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 include the financial statements of Ditto (Thailand) Public Company Limited and its subsidiary (together referred to as the “Group”) and the Group’s interests in associated companies and joint ventures as follows:

Companies	Country of incorporation	Business type	Shareholding %	
			December 31, 2023	2022
Subsidiary				
Siam TC Technology Company Limited	Thailand	Construction services, mechanical and electrical engineering system and information technology	100	100
Associated Company				
VDT Water Supply Company Limited	Thailand	Water management	20	-
Direct Joint Venture				
DTX Company Limited	Thailand	Developing tools and technologies for big data analysis	50	50
Indirect Joint Venture				
Asset Activator Company Limited	Thailand	Asset information management using electronic systems	51	-

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 subsidiaries if it has rights, or is exposed, to variable returns from its involvement with subsidiaries, and it has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests

The non-controlling interests are presented by the profit or loss and the net assets of subsidiaries that are not held by the Group and are separately presented in the consolidated statement of comprehensive income and statement of changes in shareholders' equity.

Associated companies

Associated companies are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Investments in associated companies are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, they are recognized share of the profit or loss and other comprehensive income until the date on which significant influence of the Group ceases. When share of losses that are allocated from the associated companies exceeds its interest in the investment in associated companies, the investment is reduced to zero. It does not continue to recognize further losses unless the Group has incurred obligations or made payments on behalf of associated companies.

Joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control in an entity. A joint control as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

- Joint ventures

Joint ventures accounted for under the equity method of accounting, interests in joint ventures are initially recorded at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Company's share of losses in a joint venture equals its interests in the joint ventures, it does not continue to recognize further losses unless the Group has incurred obligations or made payments on behalf of the joint ventures.

- Joint operations

The Company recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

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, including the accounting guidances 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 and accounting guidances to users of TFRSs.

The management assessed there are not any significant impact on the the Group's financial statements in the year those financial reporting standards are initially 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, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidances 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

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, excluding value added tax. 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 contract periods.

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.

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 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 separately 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 advances which is contract liabilities in respect of obligation that the Group have to fulfil according to the contract. Advances will be deducted from the bill of work over the period as indicated in the construction agreement.

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.

Contract assets and liabilities

Contract assets are recognized when the Group has recognized revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration that usually occurs when the Group issues an invoice to the customer.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognizes the related revenue.

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 related 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 expense 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. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities subsequently measured 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 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.

Financial assets classified as equity instruments

Except the interests in subsidiaries, associated company and joint venture

- 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 is directly transferred to retained earnings when disposal.

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.

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.

The fair value of investment units is determined from their net asset values.

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 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, forecast of future economic condition, 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.

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, 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 profit or loss, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the allowance for loss 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.

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.

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, unbilled receivables.

the Group estimates expected credit losses, using a provision matrix to find the expected credit losses rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

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.

The employee benefit obligations in relation to the severance payment under the labor law and the additions determinedly the Group 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.

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 in other comprehensive income.

Current tax

The expected tax payable or receivable is calculated 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 and the amounts used for taxation purposes.

Deferred tax is not recognized for the temporary differences regarding to 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.

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries, associates and joint ventures as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. The Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries, associates and joint ventures immediately when it is probable that the Group will dispose the investments in subsidiaries, associates and joint ventures 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, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint ventures in the separate financial statements are accounted for using the cost method net of allowance for impairment (if any).

Investments in associated companies and joint ventures in the consolidated financial statements are accounted for using the equity method.

Impairment losses, if any, 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 measured 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, including capitalized borrowing costs when meets the criteria.

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 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
Machineries and equipment	5
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

Other intangible assets

The Group initially recognizes other intangible assets acquired in other cases are recognized at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortization and any 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 Group regularly review the amortization methods, useful lives and residual values at least at each financial year-end, any changes are treated as a change in the estimates.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal are the difference between the net proceeds from disposal and the carrying amount of intangible asset, and are recognized net in the profit or loss.

Mangrove reforestation concession

Mangrove reforestation concession is the right to participate in the mangrove reforestation project for carbon credits with the government sector for a period of 30 years. The Group are the investor in supplying, planting and maintaining plants during the specified period, which is all recorded as cost of mangrove reforestation concession. The Group will earn revenue from sales of carbon credits to the users.

Mangrove reforestation concession invested by the Group and has the definite useful life, is recognized at cost less accumulated amortization and allowance for impairment (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.

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 mangrove reforestation concession from the date that they are available for use.

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.

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) or the date of lease modification. Right-of-use assets are measured at cost, less any

accumulated amortization and allowance for 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, any lease payments made at or before the commencement date less any lease incentives received, including any initial direct costs and an estimate of costs in restoration.

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.

The Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. The Group has elected not to separate non-lease components and accounted for the lease and non-lease components as a single lease component.

Amortization of right-of-use assets is recognized in profit or loss and 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
Equipments	4
Vehicles	3 - 5

If ownership of the underlying asset transfers to the Group at the end of the lease term they are classified as part of property, plant and equipment or investment property. The cost of such asset reflects the exercise of a purchase option. The amortization 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 amortized 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 to be made over the lease term, 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.

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 as expense 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.

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 denominated 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.

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 expense in profit or loss over the period of the borrowings. Gains and losses from early redemption are recognized in the statement of income upon redemption.

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.

Diluted earnings per share

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

A calculation of the potential ordinary shares in the case warrants are assumed to be exercised and the excess proceeds received applied to buy back ordinary shares at the average market price during the period which are used to determine the number of ordinary shares to be additionally issued, and then combine those incremental ordinary shares with the ordinary shares.

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 the Group transfers or have been transferred the significant risk and rewards of those assets or liabilities, 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 or have been transferred the risk and rewards of leased assets.

Determining the lease term of contracts with renewal or 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 of 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 project costs in each project based on details of the project work, taking into account the volume and value of project materials to be used in the project, labour costs and other costs to be incurred to completion of service, including the direction of the movement in these costs. Estimates are reviewed regularly and 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 to estimate the expected losses incurred in each project, by comparing the total project costs with the project revenue in each construction project.

The total project costs comprise the actual costs incurred and estimated costs determined by basing on the project work progress, service costs, including the 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 project service over time of project. The management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation. The revenues from contract modification which have not yet been determined for the corresponding change in price also requires the management's judgment to estimates the change to transaction prices and amount which the Group will be entitled to receive. Those judgements are determined by basing on information provided by the engineers or project managers with concerning their specialists and past experiences, including the estimated costs to complete the work. Significant assumptions are required to estimate the total project costs and the recoverable variation works that will affect the stage of completion. Actual outcomes in terms of actual costs and revenues may be higher or lower than estimates at reporting date, which would affect the revenue and profit recognized in future periods as an adjustment to the revenue recorded to date.

o) Advance received from customer

Service contract made with customers stipulates that the Group is entitled to receive 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 partial or entire 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 devaluation 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 for such identical assets or liabilities in an observable active market and the entity can access at the measurement date
- Level 2 Use of other observable inputs for such assets or liabilities other than quoted prices included within Level 1, whether directly or indirectly
- Level 3 Use of unobservable inputs for such assets or liabilities as the information related to future cash flows estimated by the Group

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

At the end of reporting period, the Group assesses whether transfers have to be occurred between levels within the fair value hierarchy for assets and liabilities held at the end of 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 and subsidiaries, 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, 2023 and 2022 were as follows:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2023	2022	2023	2022
Revenue from sales and services				
Siam TC Technology Co., Ltd.	-	-	27,936,736	81,369,225
Rolling Concept Innovation Co., Ltd.	383,824	2,143,697	383,824	2,143,697
RYU Technology Co., Ltd.	1,510,292	182,373	1,510,292	182,373
Stato Public Law Co., Ltd.	125,813	470,189	125,813	470,189
Team Consulting Engineering And Management Public Co., Ltd.	7,000,000	-	7,000,000	-
Dividend income				
Siam TC Technology Co., Ltd.	-	-	-	29,999,700
Other income				
Siam TC Technology Co., Ltd.	-	-	13,635,134	6,252,030
Interest income				
Siam TC Technology Co., Ltd.	-	-	-	134,164
Cost of service				
Siam TC Technology Co., Ltd.	-	-	135,236	1,040,000
Rolling Concept Innovation Co., Ltd.	15,408	-	15,408	-
DTX Co., Ltd.	5,720,000	-	5,720,000	-
Team Consulting Engineering And Management Public Co., Ltd.	5,327,103	7,471,963	-	-
Team Construction Management Co., Ltd.	19,144,860	-	8,971,963	-
TLT Consultant Co., Ltd.	4,364,650	-	-	-
Service expenses				
RYU Asset Development Co., Ltd.	987,445	783,047	987,445	783,047
Shareholder	697,145	551,419	683,118	532,014
Other expenses				
Rolling Concept Innovation Co., Ltd.	297,867	521,912	297,867	521,912
Team Consulting Engineering And Management Public Co., Ltd.	99,700	-	99,700	-
Amortization expense of the right-of-use assets				
RYU Asset Development Co., Ltd.	2,020,241	2,020,241	2,020,241	2,020,241
Shareholder	1,295,825	1,293,363	1,248,871	1,180,480
Interest expenses				
Shareholder	92,275	128,038	88,481	116,908
Cost of mangrove reforestation concession				
Rolling Concept Innovation Co., Ltd.	88,056,293	-	-	-

Management and director personnel compensation

Management and director personnel compensation for the years ended December 31, 2023 and 2022 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term benefits	13,237,253	11,241,716	8,832,202	7,579,816
Post-employment benefits	216,786	163,040	177,596	125,658
Total	13,454,039	11,404,756	9,009,798	7,705,474
Directors' remuneration	280,000	220,000	280,000	220,000

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.

The significant balances of assets and liabilities with related parties as at December 31, 2023 and 2022 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables and accrued income				
Siam TC Technology Co., Ltd.	-	-	14,803,635	647,387
Rolling Concept Innovation Co., Ltd.	85,558	29,518	85,558	29,518
RYU Technology Co., Ltd.	42,959	27,308	42,959	27,308
Stato Public Law Co., Ltd.	11,281	10,895	11,281	10,895
Other receivables				
Siam TC Technology Co., Ltd.	-	-	1,213,523	695,001
Rolling Concept Innovation Co., Ltd.	271,986,703	-	138,298,323	-
Dividend receivables				
Siam TC Technology Co., Ltd.	-	-	-	29,999,700
Unbilled construction receivables				
Siam TC Technology Co., Ltd.	-	-	3,331,484	4,378,117
Advance payment				
Siam TC Technology Co., Ltd.	-	-	388,165	-
Rolling Concept Innovation Co., Ltd.	414,935	-	414,935	-
Right-of-use assets				
RYU Asset Development Co., Ltd.	44,492,693	46,512,934	44,492,693	46,512,934
Shareholder	1,403,723	2,699,869	1,403,723	2,465,098

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other non-current asset				
Team Consulting Engineering And Management Public Co., Ltd.	3,199,300	-	3,199,300	-
Trade and other payables				
Siam TC Technology Co., Ltd.	-	-	2,366,733	5,350
Rolling Concept Innovation Co., Ltd.	144,773	175,098	144,773	175,098
RYU Asset Development Co., Ltd.	71,369	74,366	71,369	74,366
Team Consulting Engineering And Management Public Co., Ltd.	-	2,748,750	-	-
Team Construction Management Co., Ltd.	4,935,607	-	1,121,495	-
DTX Co., Ltd.	-	-	-	-
TLT Consultant Co., Ltd.	283,176	-	-	-
Shareholder	160,959	157,653	160,959	147,653
Lease liabilities				
Shareholder	1,457,215	2,750,404	1,457,215	2,511,239

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 17).

Counterparties	Type of agreement	For period		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, 2022	December 31, 2022	298,158
		January 1, 2023	December 31, 2023	646,286
Siam TC Technology Co., Ltd.	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
	Receiving the project management services for maintenance and repair systems	January 1, 2023	September 30, 2023	4,888
		October 1, 2023	September 30, 2024	4,870
	Receiving the project management services for creating exhibitions	April 1, 2023	August 31, 2023	9,327
	For rendering the project management for	June 1, 2023	October 30, 2027	88,300
Mr. Teerachai Rattanakamolporn	For office area rental	September 1, 2020	January 31, 2025	105,000
	For office area rental	June 1, 2023	January 31, 2025	10,000
	For office area rental (cancelled since June 1, 2023)	September 1, 2020	January 31, 2025	10,000

Service Agreement

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. The contractee has already inspected and accepted the project on May 25, 2023.

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 Company Limited, in the agreement value of Baht 34.47 million.

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. The contractee has already inspected and accepted the project on August 3, 2023.

On January 30, 2023, the Company entered into an agreement for maintenance and repair system with Siam TC Technology Company Limited, in the agreement value of Baht 4.40 million for a period of 9 months from January 1, 2023 to September 30, 2023.

On March 8, 2023, the Company entered into an exhibition construction service agreement with Siam TC Technology Co., Ltd., in the agreement value of Baht 4.66 million. The contractee has already inspected and accepted the project on September 25, 2023.

On June 20, 2023, the Company and subsidiary entered into a project management and construction supervision agreement with TEAM Construction Management Co., Ltd., in the agreement value of Baht 33.64 million and Baht 32.52 million, respectively for a period of 30 months from May 1, 2023 to October 31, 2025.

On June 30, 2023, the Company entered into a museum construction agreement with Siam TC Technology Company Limited, in the agreement value of Baht 468.02 million.

On September 25, 2023, the Company entered into the purchase and maintenance agreement for the QR code system with Siam TC Technology Company Limited and TEAM Consulting Engineering and Management Public Company Limited. , in the agreement value of Baht 31.79 million.

On October 1, 2023, the subsidiary entered into a project management and construction supervision agreement with TEAM Construction Management Co., Ltd., in the agreement value of Baht 25 million for a period of 50 months from October 1, 2023 to November 31, 2027.

On October 31, 2023, the Company entered into an agreement for maintenance and repair system with Siam TC Technology Company Limited, in the agreement value of Baht 5.84 million for a period of 12 months from October 1, 2023 to September 30, 2024.

Agreements for mangrove reforestation

Siam TC Technology Company Limited and jointly invested with other company entered into agreements to supply, plant and maintain plants on Mangrove Reforestation Project for carbon credit with Rolling Concept Innovation Company Limited. (see note 37)

Consortium agreement

On February 3, 2023, the Company, subsidiary, Rolling Concept Innovation Company Limited and Team Consulting Engineering Management Public Company Limited entered into a consortium agreement to join as a consortium of RSDT for entering into the construction agreement of a new zoo, phase 1, Khlong 6.

On May 25, 2023, the Company, subsidiary, Rolling Concept Innovation Co., Ltd. and Team Consulting Engineering Management Public Company Limited entered into a memorandum attached to the consortium agreement for the additional information regarding to the determination of contract value, right to receive the consideration paid for contract value that work completed performed and the obligation to transfer the payment that is exceeded value of work completed performed in each installment period according to the scope of operation of each consortium partners. Accordingly, when the consortium partner completes the transfer of payment, it cannot be refunded.

The consortium partners receive the consideration paid and transfer the payment that is exceeded value of work completed performed to other consortium partners, such payment is recognized as advance payments and it will be subsequently refunded from other consortium partners as the work completed performed.

	<i>Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
For the year ended December 31, 2023		
Transferred exceeded payment		
Siam TC Technology Co., Ltd.	-	12,699,488
Rolling Concept Innovation Co., Ltd.	183,521,109	93,624,948
Team Consulting Engineering And Management Public Co., Ltd.	607,954	-
Transferred received		
Rolling Concept Innovation Co., Ltd.	13,122,804.00	-
Team Consulting Engineering And Management Public Co., Ltd.	4,233,163.00	-

Co-guarantee for liabilities with related parties

As at December 31, 2023, 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 20).
- 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 20).
- 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 20).
- 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 20).
- 5) The Company pledged their bank deposit as collateral for certain of loan from financial institution of subsidiary (see note 20).
- 6) Shareholders pledged the Company's shares as collateral for loan from financial institutions of the Company, the subsidiary and the related companies.

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
Team Construction Management Co., Ltd.	Thailand	Related company	Subsidiary of Team Consulting Engineering And Management Public Co., Ltd

Name	Country/ Nationality	Relation	Type of relation
TLT Consultant Co., Ltd.	Thailand	Related company	Subsidiary of Team Consulting Engineering And Management Public Co., Ltd
Mr.Teerachai Rattanakamolporn	Thai	Related person	Shareholder of the Group

Bases of measurement for intercompany revenues and expenses

	Pricing policies
Purchase and sale of goods and services	Market price
Management fee income	At cost
Purchase and sale of asset	Market price
Rental and service expenses	Market price
Other expenses	Cost/ cost plus margin
Interest income and expense	Referred to the commercial bank's interest rate

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2023 and 2022 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	18,936	12,423	5,368	-
Cash at banks	156,732,035	242,212,643	116,499,614	169,790,883
Total	156,750,971	242,225,066	116,504,982	169,790,883

6. SHORT-TERM INVESTMENTS

Short-term investments as at December 31, 2023 and 2022 consisted of:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Investment measured at amortized cost				
Fixed deposit with a maturity more than 3 months but not over 1 year	29,820,721	82,092,319	-	50,000,000
Investment measured at fair value through profit or loss				
Debt instruments - Fund	479,460,855	376,234,093	479,460,855	376,234,093
Total	<u>509,281,576</u>	<u>458,326,412</u>	<u>479,460,855</u>	<u>426,234,093</u>

Movements of debt instruments were as follows:

	<i>Baht</i>				
	<u>Consolidated and separat financial statements</u>				
	<u>As at January 1</u>	<u>Purchase</u>	<u>Sale</u>	<u>Fair value adjustment</u>	<u>As at December 31</u>
Equity and debt instruments					
2023					
Debt instruments measured at					
- Fair value through profit or loss	376,234,093	605,000,000	(504,357,946)	2,584,708	479,460,855
2022					
Debt instruments measured at					
- Fair value through profit or loss	42,750,000	435,000,000	(103,610,725)	2,094,818	376,234,093

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2023 and 2022 consisted of:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivables				
Related parties				
Trade receivables	139,797	56,826	14,456,423	704,213
Accrued income	-	10,895	487,009	10,895
Other parties				
Trade receivables	331,992,307	246,333,888	218,139,596	149,088,710
Accrued income	26,135,197	19,823,336	25,648,188	19,746,947
Total	<u>358,267,301</u>	<u>266,224,945</u>	<u>258,731,216</u>	<u>169,550,765</u>
Less Allowance for expected credit loss	<u>(448,824)</u>	<u>(536,119)</u>	<u>(448,824)</u>	<u>(536,119)</u>
Trade receivables - net	<u>357,818,477</u>	<u>265,688,826</u>	<u>258,282,392</u>	<u>169,014,646</u>

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other receivables				
Related parties				
Dividend receivables	-	-	-	29,999,700
Accrued interest	271,986,703	-	138,298,323	-
Other	-	-	1,213,523	695,001
Other parties				
Accrued interest income	77,284	174,856	-	152,877
Others	196,472	997,640	31,794	24,524
Total	272,260,459	1,172,496	139,543,640	30,872,102
Trade and other receivables - net	630,078,936	266,861,322	397,826,032	199,886,748

Movements of allowance for expected credit loss for the years ended December 31, 2023 and 2022 were as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Beginning balance	536,119	2,265,487
Less Reversal of Expected credit loss	(87,295)	(1,729,368)
Ending balance	448,824	536,119

As at December 31, 2023 and 2022, the Group had outstanding balances of trade receivables aged by number of months as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Related parties				
Current	75,672	28,784	604,543	553,878
Overdue				
Not over 3 months	64,125	28,042	13,851,880	150,335
Total	139,797	56,826	14,456,423	704,213

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other parties				
Current	184,727,074	211,064,638	107,042,925	113,819,460
Overdue				
Not over 3 months	88,370,749	35,163,158	52,202,187	35,163,158
Over 3 months up to 6 months	58,894,484	30,599	58,894,484	30,599
Over 6 months up to 12 months	-	59,163	-	59,163
Over 12 months	-	16,330	-	16,330
Total	331,992,307	246,333,888	218,139,596	149,088,710

As at December 31, 2023 and 2022, 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	
	2023	2022	2023	2022
Related parties				
Not over 3 months	-	10,895	487,009	10,895
Other parties				
Not over 3 months	25,462,275	19,172,277	24,975,265	19,095,888
Over 3 months up to 6 months	80,388	131,111	80,389	131,111
Over 6 months up to 12 months	392,697	173,111	392,697	173,111
Over 12 months	199,837	346,837	199,837	346,837
Total	26,135,197	19,823,336	25,648,188	19,746,947

Collateral

As at December 31, 2023 and 2022, 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 108.07 million and of Baht 90.54 million, respectively as collateral for loans from financial institutions (see note 20).

8. SERVICE CONTRACTS

Significant information of innovation development and engineering contracts as at December 31, 2023 and 2022 were summarized as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Amounts of contracts	6,488,087,300	2,192,310,842	2,468,898,243	706,880,522
Cost incurred up to date	1,182,974,719	831,966,495	476,205,971	349,287,513
Profit recognized up to date	615,243,008	451,990,205	206,203,425	147,474,567
Cost and profit recognized up to date	1,798,217,727	1,283,956,700	682,409,396	496,762,080
Progress billings up to date	(1,837,762,701)	(1,074,543,764)	(648,329,471)	(353,208,506)
Unbilled construction receivables	469,097,863	311,362,336	194,500,972	143,553,574
Advance received	3,475,831	-	3,475,831	-
Advance from customer under construction contracts	505,167,006	101,949,400	156,945,216	-
	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance				
Unbilled construction receivables	311,362,336	253,926,679	143,553,574	82,292,534
Transaction during the year				
Revenues from service contracts				
recognized as revenues	1,030,146,298	795,467,839	292,531,074	305,362,971
Progress billings	(875,886,602)	(738,032,182)	(245,059,507)	(244,101,931)
Ending balance				
Unbilled construction receivables	469,097,863	311,362,336	194,500,972	143,553,574
Advance received	3,475,831	-	3,475,831	-
Transaction during the year				
Revenues from service				
recognized as revenues	1,030,146,298	795,467,839	292,531,074	305,362,971
Costs from service contracts incurred				
recognized as expenses	(696,272,421)	(494,512,733)	(206,384,059)	(213,820,156)
Profit recognized	333,873,877	300,955,106	86,147,015	91,542,815

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

As at December 31, 2023 and 2022, 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	
	2023	2022	2023	2022
Not over 3 months	198,186,371	117,438,363	89,078,528	29,672,232
Over 3 months up to 6 months	112,492,916	93,638,606	60,295,833	47,823,980
Over 6 months up to 12 months	125,128,948	68,374,091	20,655,828	65,262,198
Over 12 months	33,289,628	31,911,276	24,470,783	795,164
Total	<u>469,097,863</u>	<u>311,362,336</u>	<u>194,500,972</u>	<u>143,553,574</u>

9. INVENTORIES

Inventories as at December 31, 2023 and 2022 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Photocopiers				
New products	264,000	949,700	264,000	949,700
Used products	497,093	722,723	497,093	722,723
Less Allowance for devaluation of inventories	<u>(629,093)</u>	<u>(956,572)</u>	<u>(629,093)</u>	<u>(956,572)</u>
Net	132,000	715,851	132,000	715,851
Printers and accessories	4,538,581	33,176,626	4,538,581	33,176,626
Storefront management equipments	10,086,736	13,208,859	10,086,736	13,208,859
Less Allowance for devaluation of inventories	<u>(619,995)</u>	<u>(2,117,214)</u>	<u>(619,995)</u>	<u>(2,117,214)</u>
Net	14,005,322	44,268,271	14,005,322	44,268,271
Spareparts				
Photocopiers	12,074,081	10,139,032	12,074,081	10,139,032
Storefront management equipments	1,128,560	1,801,436	1,128,560	1,801,436
Less Allowance for devaluation of inventories	<u>(1,111,024)</u>	<u>(2,117,287)</u>	<u>(1,111,024)</u>	<u>(2,117,287)</u>
Net	12,091,617	9,823,181	12,091,617	9,823,181
Document management system software and equipments	1,824,188	230,088	1,824,188	230,088
Less Allowance for devaluation of inventories	<u>(5,380)</u>	<u>(1,400)</u>	<u>(5,380)</u>	<u>(1,400)</u>
Net	1,818,808	228,688	1,818,808	228,688
Equipments and material for engineering project	22,789,693	2,301,654	-	-

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Supplies	565,288	246,772	565,288	246,772
Less Allowance for devaluation of inventories	(93,879)	(140,549)	(93,879)	(140,549)
Net	471,409	106,223	471,409	106,223
Inventories - net	51,308,849	57,443,868	28,519,156	55,142,214

For the year ended December 31, 2023 and 2022, cost of inventories were included in cost of sale and service were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost of sales and services	612,192,526	289,857,821	405,760,497	202,332,511
Adjustment for allowance for devaluation of inventories	(2,873,651)	(1,033,834)	(2,873,651)	(1,033,834)
Net	609,318,875	288,823,987	402,886,846	201,298,677

Movements of allowance for devaluation of inventories for the years ended December 31, 2023 and 2022 were as follows:

	Consolidated and separate financial statements	
	2023	2022
Beginning balance	5,333,022	6,366,856
Add Transfer from equipments	247,177	570,418
Loss on devaluation of inventories	264,724	-
Less Reversal of allowance for devaluation of inventories	(3,385,552)	(1,604,252)
Ending balance	2,459,371	5,333,022

10. OTHER CURRENT ASSETS

Other current assets as at December 31, 2023 and 2022 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Advance receivable	1,068,274	2,637,235	874,392	2,536,304
Advance payment	146,513,991	2,499,310	86,398,464	2,106,272
Prepaid expenses	38,314,572	18,221,014	31,679,022	15,375,887
Undue value added tax	5,411,305	3,079,781	1,265,477	1,355,029
Others	-	8,000	-	-
Total	191,308,142	26,445,340	120,217,355	21,373,492

11. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2023 and 2022 consisted of:

Accounts	<i>Baht</i>				Note	Collaterals
	Consolidated		Separate			
	2023	2022	2023	2022		
Saving	40,125,000	38,550,000	40,125,000	38,550,000	20	For credit facilities from financial institution
Fixed	25,557,033	18,351,250	-	-	20	
Total	65,682,033	56,901,250	40,125,000	38,550,000		

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, 2023 and 2022 consisted of:

Subsidiary	%						<i>Baht</i>	
	Paid-up share capital		Shareholding		Cost method		Dividend income	
	2023	2022	2023	2022	2023	2022	For the year ended December 31,	
Siam TC Technology Co., Ltd.	20,000,000	20,000,000	100	100	19,999,800	19,999,800	-	29,999,700

14. INVESTMENTS IN ASSOCIATED COMPANY AND JOINT VENTURE

Investments in associated company and joint venture as at December 31, 2023 and 2022 consisted of:

Company	Paid-up share capital		Shareholding		%	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022		Equity method		At cost	
	2023	2022	2023	2022		2023	2022	2023	2022
Associate Company									
VDT Water Supply Co., Ltd.	5,000,000	-	20	-	-	996,888	-	1,000,000	-
Direct Joint Venture									
DTX Co., Ltd.	20,000,000	1,250,000	50	50	50	8,449,887	602,843	9,999,980	624,995
Total						9,446,775	602,843	10,999,980	624,995
Indirect Joint Venture									
Held by DTX Co., Ltd.									
Asset Activator Co., Ltd.	11,250,000	-	51	-	-			9,787,500	-

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.

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 March 3, 2023, DTX Company Limited purchased 215,000 newly issued ordinary shares of Asset Activator Company Limited a par value of Baht 10 per share, by paid increasing share capital of Baht 2.50 per share, totaling of Baht 0.54 million, equivalent to 34.33% shareholding of the registered share capital.

On March 27, 2023, DTX Company Limited invested in Asset Activator Company Limited from other company, by acquiring 250,000 ordinary shares, at price of Baht 25 per share, totaling of Baht 6.25 million, equivalent to 51% shareholding of the registered share capital.

On April 10, 2023, the Company joint invested with Wongsiam Construction Company Limited and TEAM Consulting Management Public Company Limited to operate the water management business by establishing VDT Water Company Limited with the registered capital of Baht 5 million, issuing the ordinary share 500,000 shares at a par value of Baht 10 per share. The Company invested in the ordinary shares of such company with a value of Baht 1 million, equivalent to 20% shareholding of the registered share capital.

a) Share of comprehensive income(loss)

The Company recognized share of comprehensive income (loss) from investments in associated company and joint venture for the years ended December 31, 2023 and 2022 as follows:

Companies	<i>Baht</i>			
	Share of loss		Share of comprehensive loss	
	2023	2022	2023	2022
Associated Company				
VDT Water Supply Co., Ltd.	(3,113)	-	-	-
Joint Venture				
DTX Co., Ltd.	(1,527,940)	(22,152)	-	-
Total	(1,531,053)	(22,152)	-	-

- b) Summary significant financial information of the associated company and joint venture for the years ended December 31, 2023 and 2022 was as follows .:

Financial position information:

	<i>Baht</i>		
	VDT Water	DTX Co., Ltd.	
	Supply Co., Ltd.	2023	2022
Current assets	4,995,592	15,682,068	1,250,000
Non-current assets	-	6,230,070	-
Current liabilities	11,155	1,969,563	44,305
Non-current liabilities	-	97,798	-
Non-controlling interests	-	2,945,003	-
Equity holders of the parent	4,984,437	16,899,774	1,205,695
Shareholding (%)	20	50	50
Carrying amount of interests in associated company and joint venture	996,888	8,449,887	602,843

15. LONG-TERM INVESTMENTS

Long-term investments as at December 31, 2023 and 2022 consisted of:

Equity instruments	<i>Baht</i> Consolidated and separate financial statements
Investments measured at fair value through other comprehensive income	
Ordinary shares of company listed on the Stock Exchange of Thailand	
Blue Venture Group Public Company Limited	38,500,000
Add Gain from fair value measurement	5,900,000
Total	44,400,000
Ordinary shares of company not listed on the Stock Exchange of Thailand	
Somapa Information Technology Public Company Limited	864,170,258
Grand total	908,570,258

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.

On June 9, 2023, the Company invested in ordinary shares of Somapa Information Technology Public Company Limited in the amount of 45 million shares, equivalent to 18% shareholding of the registered share capital. These invested ordinary shares were transferred from A.D.M.T Company Limited, under the entire business transfer (EBT).

The Company issued 27 million ordinary shares (par value of Baht 0.50 per share) for the purpose to swap share at the price per share of Baht 31.88 totaling to Baht 860.76 million (see Note 25). The Company included the cost of investment purchase transactions in the amount of Baht 3.41. million in investment cost.

Investment in equity instruments measured at fair value through other comprehensive income

					<i>Baht</i>	
Companies	Type of business	Paid-up share capital	Shareholding %	Investment	Consolidated and separate financial statements Dividend income during the year	
<u>Direct investment</u>						
Marketable equity instruments						
Blue Venture Group Public Company Limited	Providing platform and application services for car insurance business	225,000,000	2.22	38,500,000	670,000	
Non - marketable equity instruments						
Somapa Information Technology Public Company Limited	Providing inspection and pre-screen services for passengers	200,000,000	18.00	864,170,258	9,000,000	
					902,670,258	9,670,000
Unrealized gain on fair valuation					5,900,000	-
Total					908,570,258	9,670,000

Movement of equity instruments was as follows:

	Consolidated and separate financial statements				<i>Baht</i>
	As at January 1	Purchase	Sale	Fair value adjustment	As at December 31
Equity instruments					
2023					
Equity instruments measured at					
- Fair value through other comprehensive income	-	902,670,258	-	5,900,000	908,570,258

16. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2023 and 2022 were as follows:

	Consolidated financial statements						Total	
	Land and land improvement	Building	Photocopier for rent	Scanner for service	Machinery and equipment	Office equipment		Vehicle
Cost								
At January 1, 2022	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
Purchase / transfer - in	-	-	2,566,000	-	12,056,716	2,870,141	4,168,243	21,661,100
Disposal / transfer - out	-	-	(23,779,472)	-	-	(317,358)	(233,944)	(24,330,774)
At December 31, 2023	28,737,000	61,957,984	229,584,953	24,150,414	12,056,716	46,340,856	64,435,896	467,263,819
Accumulated depreciation								
At January 1, 2022	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
Depreciation	30,700	3,263,557	15,930,243	3,971,947	635,552	8,236,399	5,265,630	37,334,028
Disposal / transfer - out	-	-	(23,205,935)	-	-	(291,639)	(233,939)	(23,731,513)
At December 31, 2023	244,001	45,531,436	204,962,960	13,415,388	635,552	38,072,273	36,960,197	339,821,807

Consolidated financial statements

	Land and land improvement	Building	Photocopier for rent	Scanner for service	Machinery and equipment	Office equipment	Vehicle	Total
Allowance for impairment								
At January 1, 2022	-	-	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
Loss from impairment	-	-	37,499	-	-	-	-	37,499
Disposal / transfer - out	-	-	(258,615)	-	-	-	-	(258,615)
At December 31, 2023	-	-	2,987,631	-	-	-	-	2,987,631
Net book value								
Owned assets	28,523,699	19,690,105	35,351,026	12,335,450	-	13,660,560	2,992,039	112,552,879
Assets under leases	-	-	-	2,371,523	-	-	25,581,052	27,952,575
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
Owned assets	28,492,999	16,426,548	21,634,362	8,694,645	1,650,950	8,268,583	5,643,726	90,811,813
Assets under leases	-	-	-	2,040,381	9,770,214	-	21,831,973	33,642,568
At December 31, 2023	28,492,999	16,426,548	21,634,362	10,735,026	11,421,164	8,268,583	27,475,699	124,454,381

Separate financial statements

	Land and land improvement	Building	Photocopier for rent	Scanner for service	Office equipment	Vehicle	Total
Cost							
At January 1, 2022	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
Purchase / transfer - in	-	-	2,566,000	-	2,228,722	121,308	4,916,030
Disposal / transfer - out	-	-	(23,779,472)	-	(296,370)	(143,925)	(24,219,767)
At December 31, 2023	28,737,000	61,957,984	229,584,953	24,150,414	37,888,714	39,147,503	421,466,568
Accumulated depreciation							
At January 1, 2022	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
Depreciation	30,700	3,263,557	15,930,243	3,971,947	7,145,916	3,172,807	33,515,170
Disposal / transfer - out	-	-	(23,205,935)	-	(275,108)	(143,922)	(23,624,965)
At December 31, 2023	244,002	45,531,436	204,962,960	13,415,388	32,256,015	22,829,988	319,239,789

Separate financial statements

	Land and land improvement	Building	Photocopier for rent	Scanner for service	Office equipment	Vehicle	Total
Allowance for impairment							
At January 1, 2022	-	-	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
Loss from impairment	-	-	37,499	-	-	-	37,499
Disposal / transfer - out	-	-	(258,615)	-	-	-	(258,615)
At December 31, 2023	-	-	2,987,631	-	-	-	2,987,631
Net book value							
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 leases	-	-	-	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
Owned assets	28,492,998	16,426,548	21,634,362	8,694,645	5,632,699	2,502,781	83,384,033
Assets under leases	-	-	-	2,040,381	-	13,814,734	15,855,115
At December 31, 2023	28,492,998	16,426,548	21,634,362	10,735,026	5,632,699	16,317,515	99,239,148

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
As at December 31				
The gross carrying amount of fully depreciated and impaired that is still in use	216,655,413	185,710,247	207,668,250	177,594,231
Transfer photocopiers for rent to inventory with the net book value for the year ended December 31	313,129	628,998	313,129	628,998
For the year ended December 31				
Depreciation was recognized as				
Cost of sales and services	21,910,252	28,793,108	21,910,251	28,793,108
Administrative expenses	15,423,776	10,790,675	11,604,919	8,613,873

Movements of the right-of-use assets recognized as equipment for the years ended December 31, 2023 and 2022 were summarized as follows:

	<i>Baht</i>				
	Consolidated financial statements				
	Photocopier for rent	Scanner for service	Machinery and equipment	Vehicle	Total
Net book value					
As at January 1, 2022	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 at December 31, 2022	-	2,371,523	-	25,581,052	27,952,575
Increase	-	-	10,252,336	1,336,000	11,588,336
Less Amortization	-	(331,142)	(482,122)	(3,747,407)	(4,560,671)
Less The exercise of purchase option/ fully paid in installment	-	-	-	(1,337,672)	(1,337,672)
As December 31, 2023	-	2,040,381	9,770,214	21,831,973	33,642,568

	Separate financial statements			
	Photocopier	Scanner	Vehicle	Total
	for rent	for service		
Net book value				
As at January 1, 2022	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
Increase	-	-	-	-
Less Amortization	-	(331,142)	(2,458,124)	(2,789,266)
Less The exercise of purchase option/ fully paid in installment	-	-	(780,425)	(780,425)
As at December 31, 2023	-	2,040,381	13,814,734	15,855,115

As at December 31, 2023 and 2022, the Group mortgaged land with construction as collateral for credit facilities of loan (see notes 20). Its carrying value was summarized as follows:

	Baht	
	Consolidated and separate financial statements	
	2023	2022
Land and land improvement	28,492,999	28,523,699
Building	16,041,194	19,114,465
Total	44,534,193	47,638,164

17. LEASES

Right-of-use assets

Movements of the right-of-use assets for the years ended December 31, 2023 and 2022 were summarized as follows:

	<i>Baht</i>			
	Consolidated financial statement			
	Land	Building	Vehicle	Total
Net book value				
As at January 1, 2022	66,800	48,638,595	5,289,978	53,995,373
Increase	608,527	3,887,812	5,306,721	9,803,060
Less Amortization	<u>(202,028)</u>	<u>(3,313,604)</u>	<u>(3,420,210)</u>	<u>(6,935,842)</u>
As at December 31, 2022	473,299	49,212,803	7,176,489	56,862,591
Increase	-	187,496	1,944,854	2,132,350
Lease termination	-	(187,817)	-	(187,817)
Less Amortization	<u>(202,843)</u>	<u>(3,316,066)</u>	<u>(3,669,169)</u>	<u>(7,188,078)</u>
As at December 31, 2023	<u>270,456</u>	<u>45,896,416</u>	<u>5,452,174</u>	<u>51,619,046</u>

	<i>Baht</i>			
	Separate financial statement			
	Land	Building	Vehicle	Total
Net book value				
As at January 1, 2022	66,801	48,629,011	4,655,241	53,351,053
Increase	608,527	3,549,741	5,306,721	9,464,989
Less Amortization	<u>(202,029)</u>	<u>(3,200,720)</u>	<u>(3,166,315)</u>	<u>(6,569,064)</u>
As at December 31, 2022	473,299	48,978,032	6,795,647	56,246,978
Increase	-	187,495	1,394,289	1,581,784
Less Amortization	<u>(202,843)</u>	<u>(3,269,111)</u>	<u>(3,292,927)</u>	<u>(6,764,881)</u>
As at December 31, 2023	<u>270,456</u>	<u>45,896,416</u>	<u>4,897,009</u>	<u>51,063,881</u>

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 Land office (see note 4).

Collateral

As at December 31, 2023 and 2022, the Company entered into an agreement transferring leasehold rights on land and building as collateral for loan from financial institution (see note 20).

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.

	<i>Baht</i>			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
For the year December 31				
Fixed payment	1,068,100	770,768	434,767	674,768
Variable payment	1,039,267	397,729	-	-
Total	2,107,367	1,168,497	434,767	674,768

Lease liabilities

Lease liabilities as at December 31, 2023 and 2022, consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Amount of lease payment	26,639,572	28,515,791	15,473,532	23,251,693
Less Deferred interest	(1,481,943)	(1,828,311)	(827,257)	(1,400,664)
Lease liabilities	25,157,629	26,687,480	14,646,275	21,851,029
Less Current portion	(14,002,083)	(10,331,837)	(8,673,408)	(8,595,847)
Long-term liabilities	11,155,546	16,355,643	5,972,867	13,255,182

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

Movements of lease liabilities for the years ended December 31, 2023 and 2022 were as follows:

	<i>Baht</i>			
	Consolidated financial statement		Separate financial statement	
	2023	2022	2023	2022
Beginning balance	26,687,480	19,280,511	21,851,029	16,126,978
Enter into the lease	10,310,985	20,316,110	1,581,784	17,269,790
Amortized interest	(192,960)	-	-	-
Lease payment	1,092,148	933,558	757,624	791,728
Difference from the rental reduction	(12,740,024)	(13,842,699)	(9,544,162)	(12,337,467)
	25,157,629	26,687,480	14,646,275	21,851,029

As at December 31, 2023 and 2022, lease liabilities presented by term of repayment period were summarized as follows:

Due of payment	Consolidated financial statements					
	2023			2022		
	Present value	Deferred interest expenses	Minimum lease payment	Present value	Deferred interest expenses	Minimum lease payment
Lease agreement						
Within 1 year	13,542,762	918,467	14,461,229	9,570,342	877,139	10,447,481
More than 1 year but not over 5 years	11,155,546	556,961	11,712,507	15,896,323	907,575	16,803,898
Total	24,698,308	1,475,428	26,173,736	25,466,665	1,784,714	27,251,379
Sale and lease back agreement						
Within 1 year	459,321	6,515	465,836	761,495	37,081	798,576
More than 1 year but not over 5 years	-	-	-	459,320	6,516	465,836
Total	459,321	6,515	465,836	1,220,815	43,597	1,264,412
Total						
Within 1 year	14,002,083	924,982	14,927,065	10,331,837	914,220	11,246,057
More than 1 year but not over 5 years	11,155,546	556,961	11,712,507	16,355,643	914,091	17,269,734
Total	25,157,629	1,481,943	26,639,572	26,687,480	1,828,311	28,515,791

Due of payment	Separate financial statements					
	2023			2022		
	Present value	Deferred interest expenses	Minimum lease payment	Present value	Deferred interest expenses	Minimum lease payment
Lease agreement						
Within 1 year	8,214,087	481,508	8,695,595	7,834,352	680,517	8,514,869
More than 1 year but not over 5 years	5,972,867	339,234	6,312,101	12,795,862	676,550	13,472,412
Total	14,186,954	820,742	15,007,696	20,630,214	1,357,067	21,987,281
Sale and lease back agreement						
Within 1 year	459,321	6,515	465,836	761,495	37,081	798,576
More than 1 year but not over 5 years	-	-	-	459,320	6,516	465,836
Total	459,321	6,515	465,836	1,220,815	43,597	1,264,412
Total						
Within 1 year	8,673,408	488,023	9,161,431	8,595,847	717,598	9,313,445
More than 1 year but not over 5 years	5,972,867	339,234	6,312,101	13,255,182	683,066	13,938,248
Total	14,646,275	827,257	15,473,532	21,851,029	1,400,664	23,251,693

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Monthly installment	1,295,907	928,241	798,508	775,532
Current portion of liabilities presented under current liabilities	14,002,083	10,331,837	8,673,408	8,595,847

Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
For the year ended December 31				
Recognized in profit or loss				
Rental and public facilities service income	-	-	1,203,312	1,203,312
Repair and maintenance expenses	735,416	989,670	647,020	894,893
Interest expense from lease liabilities	1,092,148	933,558	757,624	791,728
Expenses relating to short-term leases	2,107,367	1,168,497	434,767	674,768

As at December 31, 2023 and 2022, 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 follows:

Baht

Due of payment	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Within 1 year	247,789	746,652	115,789	252,923

18. INTANGIBLE ASSET

Movements of intangible asset for the years ended December 31, 2023 and 2022 were as follows:

Baht

	Consolidated financial statements				Separate financial statements			
	Computer software	Development cost	Software under development	Total	Computer software	Development cost	Software under development	Total
Cost								
At January 1, 2022	18,333,977	1,435,750	-	19,769,727	17,442,280	1,435,750	-	18,878,030
Purchase/ transfer - in	3,728,500	-	10,000,000	13,728,500	3,728,500	-	10,000,000	13,728,500
Disposal/ transfer - out	(948,373)	-	-	(948,373)	(948,373)	-	-	(948,373)
At December 31, 2022	21,114,104	1,435,750	10,000,000	32,549,854	20,222,407	1,435,750	10,000,000	31,658,157
Purchase/ transfer - in	13,329,890	-	-	13,329,890	13,329,889	-	-	13,329,889
Disposal/ transfer - out	(412,384)	-	(10,000,000)	(10,412,384)	(412,384)	-	(10,000,000)	(10,412,384)
At December 31, 2023	34,031,610	1,435,750	-	35,467,360	33,139,912	1,435,750	-	34,575,662
Accumulated amortization								
At January 1, 2022	10,400,471	426,659	-	10,827,130	9,751,763	426,659	-	10,178,422
Amortization	2,246,065	221,600	-	2,467,665	2,207,768	221,600	-	2,429,368
Disposal/ transfer - out	(948,343)	-	-	(948,343)	(948,343)	-	-	(948,343)
At December 31, 2022	11,698,193	648,259	-	12,346,452	11,011,188	648,259	-	11,659,447
Amortization	4,493,087	231,439	-	4,724,526	4,454,789	231,439	-	4,686,228
Disposal/ transfer - out	(412,380)	-	-	(412,380)	(412,380)	-	-	(412,380)
At December 31, 2023	15,778,900	879,698	-	16,658,598	15,053,597	879,698	-	15,933,295
Net book value								
At December 31, 2022	9,415,911	787,491	10,000,000	20,203,402	9,211,219	787,491	10,000,000	19,998,710
At December 31, 2023	18,252,710	556,052	-	18,808,762	18,086,315	556,052	-	18,642,367

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
As at December 31				
The gross carrying amount of fully amortized that is still in use	4,448,236	4,652,820	3,939,558	4,144,142

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

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

19. MANGROVE REFORESTATION CONCESSION

Movements of mangrove reforestation concession for the years ended December 31, 2023 was summarized as follows:

	<i>Baht</i>
	Consolidated financial statements
Cost	
At January 1, 2023	-
Purchase/ transfer - in	104,927,722
Disposal/ transfer - out	-
At December 31, 2023	104,927,722

20. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short-term loan from financial institutions as at December 31, 2023 and 2022 consisted of:

	Consolidated financial statements		Separate financial statements	
	<i>Baht</i>			
	2023	2022	2023	2022
Trust receipt	5,184,711	358,450	-	358,450

The currencies denomination of bank overdraft and short-term loan from financial institution as at December 31, 2023 and 2022 were as follows:

Currency	Consolidated financial statements		Separate financial statements	
	<i>Baht</i>			
	2023	2022	2023	2022
Thai Baht (THB)	5,184,711	-	-	-
US Dollars (USD)	-	358,450	-	358,450
Total	5,184,711	358,450	-	358,450

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

Type of credit	Referred interest rate	The Company		Subsidiary	
		<i>Baht</i>			
		2023	2022	2023	2022
The Company					
Bank overdraft	MOR	51,500,000	51,500,000	60,000,000	60,000,000
Credit facilities for import/ promissory notes/ letter of guarantee	MLR	697,500,000	363,500,000	721,249,750	777,947,500
Forward contracts		76,340,000	76,340,000	4,000,000	4,000,000
The Consortium					
Letter of guarantee	MLR	-	-	27,770,000	27,770,000

Consortium RSDT has been approved for credit facilities from a financial institution of Baht 1,505 million to be used as working capital under the construction contract of a new zoo, phase 1, Klong 6 (see Note 37).

Collateral

1. The Company mortgaged the existing land and constructions and/or to be constructed in the future as collateral (see notes 4 and 16).
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 17).
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).
10. Shareholders pledged the Company's shares (see note 4).

21. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2023 and 2022 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables	208,252,947	159,289,655	147,333,058	126,186,950
Other payables				
Accrued expenses	18,716,133	16,521,341	14,827,519	13,456,182
Total	226,969,080	175,810,996	162,160,577	139,643,132

The currencies denomination of trade and other payables as at December 31, 2023 and 2022 were as follows:

Currency	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Thai Baht (THB)	226,445,777	167,932,772	161,637,274	131,764,908
US Dollars (USD)	523,303	7,878,224	523,303	7,878,224
Total	226,969,080	175,810,996	162,160,577	139,643,132

22. PROVISIONS

Movements of provisions for the years ended December 31, 2023 and 2022 consisted of:

	<i>Baht</i>	
	Consolidated financial statement	Separate financial statement
	Guaranteeing the work performance	Guaranteeing the work performance
At January 1, 2022	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
Increase	150,950	555,717
Utilized	(2,211,152)	(385,441)
Reversal	3,206,974	(100,000)
At December 31, 2023	5,893,761	864,559

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.

23. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, 2023 and 2022 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Advance received for goods and services	4,733,556	5,911,036	4,733,556	5,911,036
Deferred income	17,478,345	5,710,477	16,614,743	4,204,202
Retention payables	10,609,488	7,579,848	-	-
Value added tax Intermediate	3,608,813	3,712,054	3,227,599	1,447,832
Undue value added tax	1,234,578	87,379	-	-
Withholding tax Intermediate	3,175,487	1,593,613	1,985,893	1,012,879
Total	40,840,267	24,594,407	26,561,791	12,575,949

24. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, 2023 and 2022 consisted of:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2023	2022	2023	2022
Post employment benefits				
Present value of obligations	11,976,024	10,505,877	10,276,319	9,078,925
Provisions for employee benefit	11,976,024	10,505,877	10,276,319	9,078,925
Less Current portion	(191,816)	(141,403)	(37,641)	(141,403)
Provisions for long-term	11,784,208	10,364,474	10,238,678	8,937,522

Movements of the present value of provisions for employee benefit for the years ended December 31, 2023 and 2022 were summarized as follows:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2023	2022	2023	2022
Post-employment benefit plan				
Present value of provision for employee benefit				
As at January 1,	10,505,877	9,280,730	9,078,925	8,058,437
Included in profit or loss:				
Current service cost	1,047,947	1,025,901	868,562	850,571
Interest cost	225,972	199,246	191,840	169,917
Past service costs	351,608	-	292,372	-
Benefits paid during the current period	(155,380)	-	(155,380)	-
As at December 31,	<u>11,976,024</u>	<u>10,505,877</u>	<u>10,276,319</u>	<u>9,078,925</u>

Principal actuarial assumptions as at December 31, 2023 and 2022 were as follows:

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2023	2022	2023	2022
	%			
Discount rate	2.14-2.39	2.11-2.39	2.14	2.11
Salary increase rate	5.00	5.00	5.00	5.00
Turnover rate	0-26	0-26	0-26	0-26
Gold price increase rate	3.5	-	3.5	-
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 was 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 was 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, 2023 and 2022 are summarized below:

Baht

	Consolidated financial statements					
	2023			2022		
	% Movement	Increase	Decrease	% Movement	Increase	Decrease
Discount rate	0.5	(606,138)	652,506	0.5	(579,388)	625,912
Salary increase rate	0.5	675,590	(630,833)	0.5	599,888	(560,412)
Turnover rate	10	(1,340,620)	1,588,477	10	(1,160,112)	1,374,814

Baht

	Separate financial statements					
	2023			2022		
	% Movement	Increase	Decrease	% Movement	Increase	Decrease
Discount rate	0.5	(505,745)	543,860	0.5	(486,516)	524,954
Salary increase rate	0.5	563,113	(526,487)	0.5	501,742	(469,356)
Turnover rate	10	(1,098,914)	1,300,957	10	(953,380)	1,128,686

The Group presented the employee expenses in profit or loss for the years ended December 31, 2023 and 2022 as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost of sales and service	441,656	432,651	441,656	432,651
Selling expenses	161,535	158,247	161,535	158,247
Administrative expenses	796,364	435,003	557,743	259,673
Finance cost	225,972	199,246	191,840	169,917
Total	<u>1,625,527</u>	<u>1,225,147</u>	<u>1,352,774</u>	<u>1,020,488</u>

25. SHARE CAPITAL

Movements of share capital for the years ended December 31, 2023 and 2022 were summarized as follows:

	Par value per share	<i>Baht</i>			
		2023		2022	
		Number	Amount	Number	Amount
Share capital					
Ordinary shares					
At January 1	0.50	628,000,000	314,000,000	440,000,000	220,000,000
Increase of new shares	0.50	175,196,873	87,598,437	188,000,000	94,000,000
Reduction of shares	0.50	(12,011,550)	(6,005,775)	-	-
At December 31	0.50	<u>791,185,323</u>	<u>395,592,662</u>	<u>628,000,000</u>	<u>314,000,000</u>
Issued and paid-up shares					
Ordinary shares					
At January 1	0.50	528,055,950	264,027,975	440,000,000	220,000,000
Increase of new shares	0.50	<u>132,657,648</u>	<u>66,328,824</u>	<u>88,055,950</u>	<u>44,027,975</u>
At December 31	0.50	<u>660,713,598</u>	<u>330,356,799</u>	<u>528,055,950</u>	<u>264,027,975</u>

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.

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

25.1 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 allocated 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

25.2 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).

25.3 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).

25.4 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.

25.5 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:

- 25.5.1 The stock dividend payment not exceeding of 88 million shares;
- 25.5.2 The exercise of the first warrants (DITTO-W1) not exceeding of 88 million shares;
- 25.5.3 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:

- 25.6 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.
- 25.7 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)
- 25.8 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.
- 25.9 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).

The General Shareholders' Meeting held on April 28, 2023 passed the resolutions to approve as follows:

- 25.10 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 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 in 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).
- 25.11 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).
- 25.12 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.

The Company has registered the decrease of authorized share capital with Department of Business Development, the Ministry of Commerce on May 15, 2023.

- 25.13 Dividend payment in the form of stock dividend and cash as follows:
- 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.

- 25.14 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.

- 25.15 Invest in ordinary shares of Somapha Information Technology Public Company Limited in the amount of 45 million shares, equivalent to 18% shareholding 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 issued the ordinary shares of the Company for exchange the investment, 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 Bath 1,080 million. If there are remaining shares after exchanged the investment, the Company will continue to reduce the share capital for those remaining shares.

Approve an independent financial advisor to provide opinions on the asset disposition transaction.

- 25.16 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)
- 25.17 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.

The Company has registered the increase of authorized share capital with Department of Business Development, the Ministry of Commerce on May 16, 2023.

- 25.18 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;

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 22, 2023.

- 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.

The Company allocates the increase of ordinary shares to private placement and proceeds to register the change in paid-up capital with the Department of Business Development, the Ministry of Commerce on June 19, 2023.

- 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.

26. 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.

27. DIVIDEND

Dividend	Approval	Dividend payment date	Stock dividend paid		Dividend per share	Dividend payment	Total	<i>Baht</i>
			Per share	Amount				
The Company								
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	
Year 2023	The Ordinary General Meeting of Shareholders on April 28, 2023	May 22, 2023	5 :1	52,798,004	0.0111	5,866,521	58,664,525	
Subsidiary								
Year 2022	The Board of Directors' Meeting on December 20, 2022	January 19, 2023	-	-	150	30,000,000	30,000,000	

28. 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.

29. 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 was summarized as follows:

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 th of June and December throughout the term of the warrants. The first exercise date shall be on June 2023
Exercise condition:	<ol style="list-style-type: none">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

Movements of the warrants during the year were as follows:

Type of warrants	Beginning balance				Ending balance	
	as at January 1, 2022	Issued	Exercised	Terminated	as at December 31, 2022	
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.

30. WARRANTS

The detail of warrants was summarized as follows:

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) Changed to 1 unit of warrant per 1.2 new ordinary share (right adjusted)
Exercise price	: Baht 40 per share Change to Baht 33.33 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

Movements 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
DITTO-W1	-	87,995,913	(129,140)	-	87,866,773

Type of warrants	Beginning balance				Ending balance
	as at January 1, 2023	Issued	Exercised	Expired	as at December 31, 2023
DITTO-W1	87,866,773	-	-	-	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.

31. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2023 and 2022 as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Wages and salaries	206,724,693	160,337,779	179,844,608	139,165,608
Defined benefit plans	1,412,576	1,025,901	1,173,954	850,571
Provident fund	5,146,381	4,371,521	4,137,977	3,613,069
Increase in liabilities for long-service leave	392,649	-	367,522	-
Others	3,944,974	4,335,190	2,654,553	3,449,612
Total	217,621,273	170,070,391	188,178,614	147,078,860

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	
	2023	2022	2023	2022
For the year ended December 31				
Contributions paid to the provident fund	5,146,381	4,371,521	4,137,977	3,613,069

32. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2023 and 2022 consisted of:

	Consolidated financial statements		Separate financial statements		<i>Baht</i>
	2023	2022	2023	2022	
Cost of sales and services					
Changes in inventories and work in process	5,662,212	(28,216,985)	26,150,252	(27,790,556)	
Purchase of goods/ transfer of photocopier for rent	598,493,018	355,522,494	371,572,950	267,570,754	
Subcontract cost	443,263,763	323,767,918	184,354,134	162,330,445	
Repair and maintenance expenses	304,836	484,135	304,836	484,135	
Employee benefit expenses	136,454,654	98,982,717	117,584,443	86,135,973	
Depreciation and amortization	29,240,565	33,597,244	29,240,565	33,597,244	
Rental and services	4,702,068	3,647,405	2,577,734	2,570,958	
Travelling expenses	10,266,545	8,536,821	8,073,787	6,069,883	
Selling expenses					
Repair and maintenance expenses	257,592	223,876	257,592	223,876	
Employee benefit expenses	20,731,341	19,913,627	19,015,420	18,130,351	
Depreciation and amortization	73,326	11,962	73,326	11,962	
Rental and services	359,894	325,976	315,611	283,976	
Travelling expenses	1,942,213	1,797,805	1,832,767	1,675,399	
Administrative expenses					
Reversal of expected credit loss	(59,999)	(1,637,462)	(59,999)	(1,637,462)	
Repair and maintenance expenses	3,178,249	3,274,317	2,070,677	2,231,770	
Employee benefit expenses	60,435,278	51,174,047	51,578,751	42,812,536	
Depreciation and amortization	19,932,740	15,378,085	15,652,390	12,796,207	
Rental and services	10,315,043	8,624,637	4,097,704	3,642,324	
Travelling expenses	2,656,464	2,460,101	1,385,681	1,456,956	

33. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Type of goods or services				
sales of technology goods and software	426,616,082	181,753,939	425,185,598	181,563,550
Rendering service to hire photocopiers	98,839,464	103,354,217	99,765,952	104,166,419
Rendering service to install and maintenance frontstore management equipment	38,985,698	30,819,458	38,985,698	30,819,458
Rendering service to install and maintenance other equipment	2,382,938	3,814,085	2,382,938	3,814,085
Rendering service to manage work processing	148,323,429	96,128,026	148,368,429	96,128,026
Rendering service of data and document management system	291,553,354	178,548,196	312,481,009	177,263,747
Construction services of technology project	809,807,971	642,293,626	20,204,708	148,281,307
Total	1,816,508,936	1,236,711,547	1,047,374,332	742,036,592
Other income	2,351,749	2,413,339	15,438,597	7,971,706
Grand total	1,818,860,685	1,239,124,886	1,062,812,929	750,008,298
Timing of revenue recognition				
At a point in time	426,616,082	181,753,939	425,185,598	181,563,549
Over time	1,392,244,603	1,057,370,947	637,627,331	568,444,749
Total	1,818,860,685	1,239,124,886	1,062,812,929	750,008,298

34. INCOME TAX

Income tax of the Group for the years ended December 31, 2023 and 2022 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 expenses for the years ended December 31, 2023 and 2022 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Income tax recognized in profit or loss				
Current tax expense				
Current year	(82,507,975)	(65,181,327)	(38,387,306)	(27,359,481)
Adjustment for prior year overstated records	-	195,600	-	240,000
Deferred tax				
Movements in temporary differences	2,289,714	6,298,901	306,467	5,974,529
Tax expense	(80,218,261)	(58,686,826)	(38,080,839)	(21,144,952)

		<i>Baht</i>		
		Consolidated financial statements		
		2023		
		Before tax	Tax expense	Net of tax
Income tax recognized in other comprehensive income				
Gain from investments measured at fair value through other comprehensive income				
		5,900,000	(1,180,000)	4,720,000

		<i>Baht</i>		
		Separate financial statements		
		2023		
		Before tax	Tax expense	Net of tax
Income tax recognized in other comprehensive income				
Gain from investments measured at fair value through other comprehensive income				
		5,900,000	(1,180,000)	4,720,000

Reconciliation of effective tax rate

		<i>Baht</i>			
		Consolidated financial statements			
		2023		2022	
		%		%	
		Tax rate		Tax rate	
Profit before income tax			415,313,672		293,436,627
Income tax using the Thai corporation tax rate		20	(83,062,735)	20	(58,687,325)
Expenses not deductible for tax purposes			(3,594,238)		(8,850,443)
Income not subject to tax			3,179,353		5,999,940
Addition expenses deductible for tax purposes			3,239,776		2,196,697
Effects of elimination entries on consolidation			(2,270,131)		(5,840,196)
Current tax expenses		20	(82,507,975)	22	(65,181,327)
Adjustment for prior year overstated records			-		195,600
Movements in temporary differences			2,289,714		6,298,901
Tax expense		19	(80,218,261)	20	(58,686,826)

Baht

	Separate financial statements			
	2023		2022	
	%		%	
Tax rate		Tax rate		
Profit before income tax		209,124,173		135,833,666
Income tax using the Thai corporation tax rate	20	(41,824,835)	20	(27,166,733)
Expenses not deductible for tax purposes		(1,679,834)		(7,870,684)
Income not subject to tax		3,179,354		5,999,940
Addition expenses deductible for tax purposes		1,938,009		1,677,996
Current tax expenses	18	(38,387,306)	20	(27,359,481)
Adjustment for prior year overstated records		-		240,000
Movements in temporary differences		306,467		5,974,529
Tax expense	18	(38,080,839)	16	(21,144,952)

Deferred tax

Deferred tax as at December 31, 2023 and 2022 consisted of:

Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets	7,175,544	4,937,681	3,407,341	3,790,219
Deferred tax liabilities	(2,543,488)	(1,415,339)	(1,739,418)	(1,248,763)
Deferred tax assets - net	4,632,056	3,522,342	1,667,923	2,541,456

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

Baht

	Consolidated financial statements					
	As at January 1, 2022	Profit or loss	As at December 31, 2022	Profit or loss	Other comprehensive income	As at December 31, 2023
Deferred tax assets						
Unbilled construction receivables	-	-	-	2,422,421	-	2,422,421
Trade receivables	453,097	(345,873)	107,224	(17,459)	-	89,765
Inventories	1,273,371	(206,767)	1,066,604	(574,730)	-	491,874
Equipments	745,970	(104,220)	641,750	(44,223)	-	597,527
Short - term provision	777,897	243,031	1,020,928	157,824	-	1,178,752
Provisions for employee benefit	1,856,146	245,029	2,101,175	294,030	-	2,395,205
Total	5,106,481	(168,800)	4,937,681	2,237,863	-	7,175,544
Deferred tax liabilities						
Equipment	(139,206)	49,071	(90,135)	41,476	-	(48,659)
Lease liabilities	(1,193,834)	287,594	(906,240)	257,708	-	(648,532)
Short-term investment	(6,550,000)	6,131,036	(418,964)	418,964	-	-
Long-term investment	-	-	-	-	(1,180,000)	(1,180,000)
Trade and other payables	-	-	-	(666,297)	-	(666,297)
Total	(7,883,040)	6,467,701	(1,415,339)	51,851	(1,180,000)	(2,543,488)

Movements 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, 2022	Profit or loss	As at December 31, 2022	Profit or loss	Other comprehensive income	As at December 31, 2023
Deferred tax assets						
Trade receivables	453,097	(345,873)	107,224	(17,459)	-	89,765
Inventories	1,273,371	(206,767)	1,066,604	(574,730)	-	491,874
Equipments	745,969	(104,220)	641,749	(44,223)	-	597,526
Short - term provision	154,400	4,457	158,857	14,055	-	172,912
Provisions for employee benefit	1,611,688	204,097	1,815,785	239,479	-	2,055,264
Total	4,238,525	(448,306)	3,790,219	(382,878)	-	3,407,341
Deferred tax liabilities						
Lease liabilities	(1,121,599)	291,799	(829,800)	270,382	-	(559,418)
Short-term investment	(6,550,000)	6,131,037	(418,963)	418,963	-	-
Long-term investment	-	-	-	-	(1,180,000)	(1,180,000)
Total	(7,671,599)	6,422,836	(1,248,763)	689,345	(1,180,000)	(1,739,418)

35. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share for the year ended December 31, 2023 and 2022 was 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.

During the year 2023 and 2022, the Group paid stock dividends to the ordinary shareholders (see note 25). The Group adjusted the number of ordinary shares held by the ordinary shareholders existing before dividends paid at the changed proportion of the ordinary shares held by ordinary shareholders, as though the stock dividend had been issued at the beginning of the earliest reporting period.

For the years ended December 31, 2023 and 2022 were as follows:

	Consolidated financial statements		Separate financial statements		<i>Baht</i>
	2023	2022	2023	2022	
Profit for the year	335,093,675	234,748,308	171,043,334	114,688,714	
Weighted average number of ordinary shares (Shares)					
Ordinary shares at the beginning of year	528,055,950	440,000,000	528,055,950	440,000,000	
Increase of share capital	14,558,581	16,089	14,558,581	16,089	
Effect of stock dividends issued	105,595,670	193,561,854	105,595,670	193,561,854	
Weighted average number of ordinary shares	648,210,201	633,577,943	648,210,201	633,577,943	
 Basic earnings per share	 0.5170	 0.3705	 0.2639	 0.1810	

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, was as follows:

	Consolidated	<i>Baht</i> Separate
	financial statements	financial statements
Profit for the year	234,748,308	114,688,714
Diluted ordinary shares (Shares)		
Weighted average number of ordinary shares	633,577,943	633,577,943
Exercised warrants	19,774,994	19,774,994
Diluted ordinary shares	<u>653,352,937</u>	<u>653,352,937</u>
Diluted earnings per share	<u>0.3593</u>	<u>0.1755</u>

36. 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.

Business segment

The Group identified their business segment as follows:

- 1) Distribution, rental and rendering service of photocopiers, printer and technology products
- 2) Distribution and rendering service of document management solution
- 3) Rendering technology engineering services
- 4) Mangroves reforestation concession for carbon credits

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

Operating segment information for the years ended December 31, 2023 and 2022 were summarized as follows:

	Baht						
	Photocopiers, printer and technology products		Data and document management solution		Technology engineering services		Total
	2023	2022	2023	2022	2023	2022	
Timing of revenue recognition							
At a point in time	157,265,612	63,121,665	269,350,470	118,632,274	-	426,616,082	181,753,939
Over time	140,208,099	137,987,760	439,876,784	274,676,222	809,807,971	1,389,892,854	1,054,957,608
Total	297,473,711	201,109,425	709,227,254	393,308,496	809,807,971	1,816,508,936	1,236,711,547
Segment gross profit	35,011,039	39,248,921	233,471,710	104,343,740	273,257,758	541,740,507	411,250,754

Significant segment assets and liabilities of the Group as at December 31, 2023 and 2022 were as follows:

	Photocopiers,		Data and		Technology		Mangroves		Total	
	printer and technology products		document management solution		engineering services		reforestation concession			
	2023	2022	2023	2022	2023	2022	2023	2022		
Trade and other receivables	145,927,111	141,418,430	109,184,287	94,027,165	374,967,538	31,415,727	-	-	630,078,936	266,861,322
Unbilled construction receivables	-	-	189,652,808	136,596,731	279,445,055	174,765,605	-	-	469,097,863	311,362,336
Inventories	26,700,347	55,034,426	1,818,808	107,788	22,789,694	2,301,654	-	-	51,308,849	57,443,868
Property, plant and equipment	94,817,647	111,082,899	4,421,501	17,129,075	25,215,233	12,293,480	-	-	124,454,381	140,505,454
Right-of-use assets	51,063,881	56,246,978	-	-	555,165	615,613	-	-	51,619,046	56,862,591
Intangible assets	4,358,885	2,107,263	14,283,482	17,891,447	166,395	204,692	-	-	18,808,762	20,203,402
Mangrove reforestation concession	-	-	-	-	-	-	104,927,722	-	104,927,722	-
Trade and other payables	26,999,429	66,681,724	135,535,181	84,931,163	64,434,470	24,198,109	-	-	226,969,080	175,810,996
Advance received	-	-	22,122,724	-	486,520,113	101,949,400	-	-	508,642,837	101,949,400
Lease liabilities	14,186,954	20,630,214	459,321	1,220,815	10,511,354	4,836,451	-	-	25,157,629	26,687,480

Major customers

	Person		Baht	
	Major customers		Revenue	
	2023	2022	2023	2022
	3	2	871,929,520	405,879,940

For the year ended December 31,

Revenue from sales and services

Geographical segments

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

37. SIGNIFICANT AGREEMENTS

37.1 Mangrove reforestation concession

Siam TC Technology Company Limited, and jointly invested with other company (see note 27.3), and joined with the project developer communities, has been approved by the Department of Marine and Coastal Resources, Ministry of Natural Resources and Environment to join the Mangroves Reforestation for Carbon Credits and the community Project.

	Subsidiary	Joint invested	Join with communities
The allocated area	10,768.36 Rai	8,757.80 Rai	Group 1 : 26,508.56 Rai Group 2 : 62,781.72 Rai
Period	30 Years from September 2022 to September 2052		30 Years Group 1 : From March 2023 to March 2053 Group 2 : From July 2023 to July 2053
	Return the mangrove area when due		
The carbon credits allocation	The Subsidiary at the rate of 90%	The Subsidiary at the rate of 85%	The Subsidiary at the rate of 70%
	The Department of Marine and Coastal Resources at the rate of 10%	The Department of Marine and Coastal Resources at the rate of 10%	The Department of Marine and Coastal Resources at the rate of 10%
		The other company at the rate of 5%	The Community at the rate of 20%

37.2 Mangrove reforestation agreements

Rolling Concept Innovation Company Limited

Siam TC Technology Company Limited and joint invested with other company (see note 27.3) 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 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. 2564, or the mangrove reforestation manual for carbon credits by organizations or third parties B.E. 2564 (revised edition).

	Subsidiary	Joint invested
The agreement value	Baht 320.28 million	Baht 273.60 million
Period	10 Years from September 2022 to September 2032	

Payment

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

The project developer communities

Siam TC Technology Company Limited. entered into a memorandum of understanding to cooperate in mangrove reforestation projects for carbon credits for communities with registered communities according to the regulations of the Department of Marine and Coastal Resources on the criteria for registration of coastal communities B.E. 2560 "Communities".

	Join with communities
The agreement value	Group 1 : Baht 168.48 million Group 2 : Baht 400.19 million
Period	30 Years Group 1 : From March 2023 to March 2053 Group 2 : From July 2023 to July 2053
Payment	
a) Subsidies fund	Baht 200,000 per community
b) The 1st year, subsidies	At the annual rate of Baht 450 per rai
c) The 2nd – 30th year, subsidies	At the annual rate of Baht 200 per rai

37.3 Joint invest agreement

Other company has been approved by the Department of Coastal Marine Resources, Ministry of Natural Resources and Environment, to join in the mangrove reforestation project for carbon credits.

Siam TC Technology Company Limited has been approved by the Department of Coastal Marine Resources, Ministry of Natural Resources and Environment, to be a co-developer of the mangrove reforestation project for carbon credits with other company.

Siam TC Technology Company Limited entered into a joint investment agreement with other company to operate the Mangrove Reforestation project. Other company transfers the rights and duties on the operation to the subsidiary, which the subsidiary jointly invests by paying for the operating expenses and acts as the operator, responsible for the management and entering into legal contracts related to the operation.

37.4 Consortium RSDT

The Company, subsidiary, Rolling Concept Innovation Company Limited and Team Consulting Engineering Management Public Company Limited entered into a consortium agreement to join as a consortium of RSDT for entering into the construction agreement of a new zoo, phase 1, Khlong 6, with the agreement value of Baht 5,003.74 million, and the agreement period starting from April 13, 2023 to September 28, 2025.

37.5 Consortium SSDT

The Company, subsidiary, Team Consulting Engineering Management Public Company Limited and Siwakorn Karnchang Company Limited entered into a consortium agreement to join as a consortium of SSDT for entering into the construction agreement of the second phase of the precious Wood Knowledge Museum on the Auspicious Occasion of the Grand Coronation Ceremony with the Office of the Permanent Secretary, Ministry of Natural Resources and Environment with the agreement value of Baht 1,910.28 million, and the agreement period starting from June 1, 2023 to November 6, 2027.

38. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2023 and 2022, the Group had commitments and contingent liabilities as follows:

Commitments

- a) As at December 31, 2023 and 2022, the Group has letters of guarantee issued by the banks regarding to the obligation under the agreement as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Letters of guarantee for				
Contractual performance	259,327,234	204,833,856	109,074,937	79,241,741
Advance received	256,847,405	154,789,920	17,986,325	5,532,000
Tender offers	53,759,646	52,621,370	37,758,651	6,984,900
Consortium's performance	1,158,845,000	27,770,000	1,131,075,000	-
Purchase of goods	2,000,000	1,000,000	-	-

- b) As at December 31, 2023 and 2022, the Group has commitments regarding to the agreements as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Service/ Subcontractor				
Thai Baht (THB)	445,277,113	173,781,974	195,739,005	93,409,571
US Dollar (USD)	401,606	313,518	401,606	313,518
Service for supply, plant and maintain plants				
The 1 st year	115,849,522	93,558,055	-	-
The 2 nd - 6 th year	363,236,127	159,398,533	-	-
The 7 th - 10 th year	227,641,546	91,586,374	-	-
The 11 th - 30 th year	357,161,100	-	-	-
Total	<u>1,063,888,295</u>	<u>344,542,962</u>	<u>-</u>	<u>-</u>
Purchase orders for goods and supplies				
Thai Baht (THB)	353,516,985	37,379,002	239,460,081	17,832,723
US Dollar (USD)	422,318	678,311	422,318	678,311
Yen (JPY)	17,807	-	17,807	-
Purchase orders for equipment				
Thai Baht (THB)	4,697,196	-	-	-

c) As at December 31, 2023, the unused letter of credit was as follows:.

Currency	Amount
The Company	
US Dollar (USD)	145,035

Contingent liabilities

As at December 31, 2023 and 2022, the Group has contingent liabilities for liabilities guarantees as follows:

			<i>Baht</i>			
			Consolidated and separate financial statements			
			2023		2022	
Guarantor	Guarantee for	Guarantee	Credit limit	Amount/ used	Credit limit	Amount/ used
The Company	Credit facilities from financial institutions	The subsidiary	651,749,750	253,416,978	708,447,500	277,252,249
The subsidiary	Credit facilities from financial institutions	The Company	493,840,000	160,751,145	259,840,000	81,021,666

39. 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	
	floating	Fixed	floating	Fixed
As at December 31, 2023				
Financial assets				
Deposits at banks	156,732,035	-	116,499,614	-
Short-term investments	29,820,721	-	-	-
Financial liabilities				
Bank overdrafts and short-term loan from financial institutions	(5,184,711)	-	-	-
Lease liabilities	-	(25,157,629)	-	(14,646,275)
As at December 31, 2022				
Financial assets				
Deposits at banks	242,212,643	-	169,790,883	-
Short-term investments	82,092,319	-	50,000,000	-
Financial liabilities				
Bank overdrafts and short-term loan from financial institutions	(358,450)	-	(358,450)	-
Lease liabilities	-	(26,687,480)	-	(21,851,029)

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.

Cash and cash equivalents

The Group's credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

Trade receivables

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, 2023 and 2022, counting from the statements of financial position date were as follows:

<i>Baht</i>						
Consolidated financial statement						
As at December 31, 2023						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Short-term investments	479,460,855	29,820,721	-	-	-	509,281,576
Trade and other receivables	-	630,078,936	-	-	-	630,078,936
Unbilled construction receivables	-	469,097,863	-	-	-	469,097,863
Financial liabilities						
Bank overdraft and short-term loan from financial institutions	-	5,184,711	-	-	-	5,184,711
Trade and other payables	-	226,969,080	-	-	-	226,969,080
Lease liabilities	-	14,002,083	11,155,546	-	-	25,157,629
<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
Financial assets						
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
Financial liabilities						
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

Separate financial statement						
As at December 31, 2023						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Short-term investments	479,460,855	-	-	-	-	479,460,855
Trade and other receivables	-	397,826,032	-	-	-	397,826,032
Unbilled construction receivables	-	194,500,972	-	-	-	194,500,972
Financial liabilities						
Bank overdraft and short-term						
loan from financial institutions	-	-	-	-	-	-
Trade and other payables	-	162,160,577	-	-	-	162,160,577
Lease liabilities	-	8,673,408	5,972,867	-	-	14,646,275

Baht

Separate financial statement						
As at December 31, 2022						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
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
Short-term loan to related party	-	-	-	-	-	-
Financial liabilities						
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

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.

The Group has foreign exchange risk arisen from the fluctuation of foreign exchange rate from purchases, sales, payment of machines and equipment and other receipt and payment which are denominated in foreign currencies. The Group manages that risk by entering forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies. The forward

exchange contracts entered into at the end of the reporting period also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

e) Fair value

The fair value 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 presented herein, 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.

		<i>Baht</i>							
		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, 2023</i>									
Financial assets									
Measured at fair value									
Investment in debt instrument	479,460,855	-	-	479,460,855	-	479,460,855	-	-	479,460,855
Long-term investment	-	908,570,258	-	908,570,258	44,400,000	-	864,170,258	-	908,570,258
Total	479,460,855	908,570,258	-	1,388,031,113					-
<i>As at December 31, 2022</i>									
Financial assets									
Measured at fair value									
Investment in debt instrument	376,234,093	-	-	376,234,093	-	376,234,093	-	-	376,234,093

		<i>Baht</i>							
		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
<i>As at December 31, 2023</i>									
Financial assets									
Measured at fair value									
Investment in debt instrument	479,460,855	-	-	479,460,855	-	376,234,093	-	-	376,234,093
Long-term investment	-	908,570,258	-	908,570,258	44,400,000	-	864,170,258	-	908,570,258
Total	479,460,855	908,570,258	-	1,388,031,113					-
<i>As at December 31, 2022</i>									
Financial assets									
Investment in debt instrument	376,234,093	-	-	376,234,093	-	376,234,093	-	-	376,234,093

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.

Financial instruments measured at fair value

The Group determined Level 3 fair values for financial assets and financial liabilities using valuation techniques as follows:

- Investments in equity instruments which are not actively traded in market were calculated using valuation techniques such as the latest reporting net assets adjusted by relevant factors. This was because the equity instruments were not listed on any stock exchange and there were no recent observable arm's length transactions in the instruments.
- Contingent consideration using the discounted cash flow technique: significant unobservable inputs such as expected cash flows and risk-adjusted discount rate.

40. RECLASSIFICATION

The Group had reclassified certain accounts in the financial statement for the year ended December 31, 2022 to conform to the presentation of statements of current year as follows:

	<i>Baht</i>		
	Consolidated financial statements		
	Before	Reclassification	After
Statement of financial position			
Provision for employee benefit	-	141,403	141,403
Provision for employee benefit - long-tem	10,505,877	(141,403)	10,364,474

	<i>Baht</i>		
	Separate financial statements		
	Before	Reclassification	After
Statement of financial position			
Provision for employee benefit	-	141,403	141,403
Provision for employee benefit - long-tem	9,078,925	(141,403)	8,937,522

41. EVENT AFTER THE REPORTING PERIOD

The Company

The Extraordinary General Shareholders' Meeting held on February 5, 2024 passed the resolutions to approve as follows:

- 41.1 Decrease the registered share capital of the Company that remain from the allocation to pay the stock dividend and reserve for the newly-issued ordinary shares under the general mandate from Baht 395.59 million to Baht 383.08 million by cancelling the remaining 25.03 million shares at a par value of Baht 0.50 per share, totaling of Baht 12.51 million.

The Company has registered the decrease of authorized share capital with Department of Business Development, the Ministry of Commerce on February 12, 2024.

- 41.2 Increase the registered share capital from Baht 383.08 million to Baht 399.68 million by issuing new ordinary shares of 33.20 million shares with the par value of Baht 0.50 each to reserve for issuance and offering of the increased ordinary under the specific purpose to utilize the funds to

specific persons (Private Placement) to pay as compensation for purchasing ordinary shares of Netbay Public Company Limited.

The Company has registered the increase of authorized share capital with Department of Business Development, the Ministry of Commerce on February 13, 2024.

41.3 The allocation of increased ordinary shares in the amount of 33.20 million shares with par value of Baht 0.50 each to reserve for the increase of ordinary shares to a specific persons (Private Placement) to pay as compensation for purchasing ordinary shares of Netbay Public Company Limited as detailed as follows:

- Allocate the increased ordinary shares of 33.20 million shares with the par value of Baht 0.50 each, at the offering price of Baht 25.50 per share, to pay as compensation for purchasing 49.80 million ordinary shares of Netbay Public Company Limited, equivalent to 24.90% shareholding of the registered share capital, at the price not exceeding of Baht 17 per share, totaling of Baht 846.60 million.
- The Company clearly determined the offering price pursuant to the market price with a discount not exceeding 10 percent of the weighted average of the ordinary share of the Company in SET for 7 consecutive business days prior to the day that Board of Directors' Meeting resolved to approve to propose the agenda for offering the newly-issued ordinary shares to specific persons which is from December 7, 2023 to December 18, 2023 which has a price equal to Baht 24.98 per share.

The Company invested in ordinary shares of Netbay Public Company Limited and has been transferred ordinary shares on February 20, 2024.

The Company allocated the increased ordinary shares to a specific persons (Private Placement) and proceeded to register the change in paid-up capital with the Department of Business Development, the Ministry of Commerce on February 23, 2024.

The Board of Directors' Meeting held on February 26, 2024 passed the resolutions to approve to propose to the Shareholders' Meeting for consideration and approval as follows:

- 41.4 Dividend payment of Baht 0.25 per share in the amount of Baht 173.48 million, which is determined to pay within May 15, 2024.
- 41.5 Invest in the increased ordinary shares of TEAM Consulting Engineering and Management Public Company Limited in the amount 38 million shares with the par value of Baht 0.50 each, equivalent to 4.28% shareholding of the registered and paid-up share capital under the purchase of newly-issued ordinary shares to the specific persons at the offering price not exceeding of Baht 4.60 per share, basing on the weighted average of the ordinary share of the Company in SET for 7 consecutive business days during February 14, 2024 to February 22, 2024, totaling not exceeding of Baht 174.80 million.

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 Disclosed in Accordance with the Connected Transaction Announcement, Section 16.
--

Information of Ditto (Thailand) Public Company Limited**Subject: Connected Transactions Regarding the Acquisition of Ordinary Shares of
TEAM Consulting Engineering and Management Public Company Limited**

The Board of Directors' Meeting No. 1/2024 of Ditto (Thailand) Public Company Limited (the "Company" or "DITTO") on 26 February 2024, resolved to approve to propose to the 2024 Annual General Meeting of Shareholders scheduled for 25 April 2024. The proposal entails considering the approval for the Company to engage in the purchase of common shares through a Private Placement of TEAM Consulting Engineering and Management Public Company Limited ("TEAMG"). TEAMG is engaged in integrated engineering and environmental consulting business encompassing study, design, report preparation, project management, construction supervision, and environmental impact assessment report preparation. Under the transaction, the Company plans to acquire 38,000,000 common shares of TEAMG with a par value of THB 0.50 per share, equivalent to 4.28% of TEAMG's paid-up registered capital after a capital increase. The offering price per share will not exceed THB 4.60, with the total transaction value not exceeding THB 174,800,000. The acquisition will involve the purchase of newly issued common shares of TEAMG, a connected person to the Company. The Company will compensate for the newly issued common shares of TEAMG in cash. The stipulated price will be the market price, with a discount not exceeding 10% of the weighted average price of TEAMG's common shares on the Stock Exchange of Thailand ("The Stock Exchange") for the past 7 consecutive business days preceding the date when TEAMG's Board of Directors proposed the agenda for the offering of newly issued shares to a limited number of persons (between 14 February 2024, and 22 February 2024). This complies with the Capital Market Supervisory Board's Announcement No. TorChor. 28/2022, dated 28 December 2022 (as amended), regarding The Offering of Newly Issued Shares through a Private Placement.

The Company invests in common shares of TEAMG to align with its objective of investing in businesses linked to the Company's technology engineering and climate technology sectors. TEAMG currently stands as a leader in integrated engineering and environmental consulting, covering study, design, reporting, project management, and construction control, including the preparation of environmental impact assessment reports. The Company recognizes its relevance to the Company's data management system business and

technology engineering contracting business. This association is seen as a means to create additional value (Synergy) for the Company's business.

In this context, the purchase of TEAMG common shares is deemed an asset acquisition transaction, as per the Capital Market Supervisory Board's announcement No. TorChor. 20/2008, dated 31 August 2008 (as amended), and the Stock Exchange of Thailand Board's announcement No. BorJor/Por 21-01, regarding The Significant Transactions Constituting the Acquisition or Disposal of Assets (as amended). The maximum transaction size allowable is 5.24%, calculated based on the total value of consideration derived from the Company's consolidated financial statements ending 31 December 2023. In addition to the TEAMG common shares acquisition, the Company underwent an asset acquisition transaction in the six months preceding the agreement date for TEAMG. This involved an investment in common shares of Netbay Public Company Limited ("NETBAY"). The maximum transaction size for this was determined to be 25.48% of the total assets of the Company, as per the audited consolidated financial statements as of 30 September 2023. Classified as a type 2 transaction, the Company is obligated to prepare a report, disclose the transaction to the Stock Exchange of Thailand, and notify shareholders within 21 days from the disclosure date. The Company has duly disclosed and informed shareholders of the investment in NETBAY's common shares.

Hence, engaging in this transaction with a size below 15% is not deemed a significant asset acquisition transaction. Consequently, the Company is exempted from the obligation to disclose information to the Stock Exchange of Thailand. When combining the value of transactions entered into during the six months period prior to the date of agreement for this transaction is less than 50 percent of the Company's assets, the Company is not required to seek approval from the shareholders' meeting for this transaction.

Moreover, the purchase of TEAMG common shares is considered a connected transaction for the Company. Mr. Teerachai Rattanakamolporn ("Mr. Teerachai"), a major shareholder of the Company ((holding 31.97% of the paid-up registered capital as per Section 258 of the Securities and Exchange Act B.E. 2535 ("Section 258"), including amendments, is also a major shareholder of TEAMG, with a shareholding percentage of 16.01% of the paid-up registered capital including persons according to Section 258. Furthermore, close relatives of Mr. Teerachai are actively involved in the Company in various capacities: (1) Mr. Takorn Rattanakamolporn ("Mr. Takorn"), the younger brother of Mr. Teerachai, serves as a director, Chief Executive Officer, and major shareholder of the Company (holding 14.02% of the paid-up registered capital as per Section 258 and is holding

3.18% of the paid-up registered capital of TEAMG as per Section 258), (2) Miss Pondkarn Rattanakamolporn (“Miss Pondkarn”), the elder sister of Mr. Teerachai, serves as a director and Chief Operating Officer of the Company, is also a shareholder (holding to 0.47% of the paid-up registered capital). This information aligns with the criteria outlined in the announcement of the Capital Market Supervisory Board No. Tor.Jor. 21/2008 regarding the Criteria for Conducting Connected Transactions and the Stock Exchange of Thailand Board No. BorJor/Por 22-01 regarding The Information Disclosure and Operations of Listed Companies in Connected Transactions, B.E. 2003. In determining the size of the transaction, it amounts to THB 174.8 million when measured against the net tangible assets of the Company, as per the audited consolidated financial statements as of 31 December 2023, which holds a value equal to THB 2,439.18 million. This transaction size equates to 7.17% of the net tangible assets value based on the Company's consolidated financial statements, categorizing it as a substantial item. The consideration involved exceeds or is equal to THB 20.00 million and is higher than or equal to 3.00% of the value of the net tangible assets of the Company. Since the Company has not engaged in any other connected transactions in the past 6 months, it is obligated to disclose information to the Stock Exchange of Thailand. Additionally, it is required to seek approval from the Company's Board of Directors and obtain approval for connected transactions at the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total number of votes from attending shareholders or proxies (if any) with the right to vote. This excludes the equity of shareholders with a vested interest. The Company is mandated to send the shareholder meeting invitation letter at least 14 days prior to the shareholder meeting date. The notice calling the shareholders meeting should specify the names and the number of shares of shareholders who do not possess the right to vote. Furthermore, an independent financial advisor is required to express opinions on the reasonableness and fairness of the price and conditions of the transaction. This information will be presented to the Company's shareholders in compliance with the announcement of the Stock Exchange of Thailand Board at BorJor/Por. 22-01, regarding The Information Disclosure and Operations of Listed Companies in Connected Transactions, B.E. 2003.

Furthermore, in executing the aforementioned transaction, Mr. Takorn Rattanakamolporn, Chief Executive Officer of the Company, has been delegated the authority as follows:

(1) To engage in negotiations, reach agreements, and sign various documents and contracts pertaining to the acquisition of additional common shares of TEAMG, a connected entity of the Company;

(2) To sign various permission request documents and provide necessary evidence related to the acquisition of additional common shares of TEAMG. This includes contacting and submitting any permission requests, waiver requests, and relevant documents and evidence to government agencies or other relevant entities involved in the purchase of additional common shares of TEAMG (if applicable); and

(3) To undertake any other necessary and related actions until the completion of the purchase of additional common shares of TEAMG.

Hence, the Company intends to report information concerning the aforementioned transaction with the following details:

1. Transaction date

The Company plans to execute the transaction subsequent to obtaining approval at the 2024 Annual General Meeting of Shareholders scheduled for 25 April 2024. The envisaged transaction involves the purchase of shares in TEAM Consulting Engineering and Management Public Company Limited ("TEAMG"). The Company anticipates completing the acquisition within 3 months from the date of the TEAMG shareholder meeting, where a resolution was passed to approve the issuance and offering of newly issued shares through a Private Placement.

2. Related parties

Stock seller	:	TEAM Consulting Engineering and Management Public Company Limited ("TEAMG")
Stock buyer	:	Ditto (Thailand) Public Company Limited ("Company" or "DITTO")
Nature of Relationship	:	<p>1) Mr. Teerachai Rattanakamolporn ("Mr. Teerachai"), a major shareholder of the Company ((holding 31.97% of the paid-up registered capital as per Section 258 of the Securities and Exchange Act B.E. 2535 ("Section 258"), including amendments, is also a major shareholder of TEAMG, with a shareholding percentage of 16.01% of the paid-up registered capital including persons according to Section 258.</p> <p>Furthermore, close relatives of Mr. Teerachai are actively involved in the Company in various capacities: (1) Mr.</p>

	<p>Takorn Rattanakamolporn (“Mr. Takorn”), the younger brother of Mr. Teerachai, serves as a director, Chief Executive Officer, and major shareholder of the Company. (holding 14.02% of the paid-up registered capital as per Section 258 and is holding 3.18% of the paid-up registered capital of TEAMG as per Section 258), (2) Miss Pondkarn Rattanakamolporn (“Miss Pondkarn”), the elder sister of Mr. Teerachai, serves as a director and Chief Operating Officer of the Company, is also a shareholder with a combined spousal shareholding percentage of 0.47% of the registered paid-up capital).</p> <p>2) The Company and TEAMG have a common shareholding company as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>Shares holding proportion in the Company (%)</th> <th>Shares holding proportion in TEAMG (%)</th> </tr> </thead> <tbody> <tr> <td>1. DTX Co., Ltd.</td> <td>50.00</td> <td>50.00</td> </tr> <tr> <td>2. VDT Water Supply Co., Ltd.</td> <td>20.00</td> <td>20.00</td> </tr> <tr> <td>3. Netbay Public Co., Ltd. (“NETBAY”)</td> <td>24.90</td> <td>6.00</td> </tr> <tr> <td>4. Blue Venture Group Public Co., Ltd. (“BVG”)</td> <td>2.22</td> <td>2.22</td> </tr> </tbody> </table>		Shares holding proportion in the Company (%)	Shares holding proportion in TEAMG (%)	1. DTX Co., Ltd.	50.00	50.00	2. VDT Water Supply Co., Ltd.	20.00	20.00	3. Netbay Public Co., Ltd. (“NETBAY”)	24.90	6.00	4. Blue Venture Group Public Co., Ltd. (“BVG”)	2.22	2.22
	Shares holding proportion in the Company (%)	Shares holding proportion in TEAMG (%)														
1. DTX Co., Ltd.	50.00	50.00														
2. VDT Water Supply Co., Ltd.	20.00	20.00														
3. Netbay Public Co., Ltd. (“NETBAY”)	24.90	6.00														
4. Blue Venture Group Public Co., Ltd. (“BVG”)	2.22	2.22														

3. General characteristics and size of the transaction

I. General characteristics of transaction

The Company is set to acquire common shares of TEAM Consulting Engineering and Management Public Company Limited ("TEAMG"), a firm involved in integrated engineering and environmental consulting services spanning study, design, report preparation, project management, and construction supervision, including environmental impact assessment reports. The total number of common shares to be acquired by the Company will not exceed 38,000,000 shares, qualifying this as a connected transaction due to shared ownership among the Company's major shareholders in TEAMG. The Company anticipates completing the

acquisition of TEAMG's shares within 3 months from the date of the TEAMG shareholders' meeting resolution, approving the issuance and offering of newly issued shares through a Private Placement.

Upon completion of the transaction, the Company's shareholding in TEAMG will amount to 4.28% of the total number of shares sold by TEAMG.

II. Calculation of transaction size is as follows:

Connected Transaction

The purchase of TEAMG common shares is considered a connected transaction for the Company. Mr. Teerachai Rattanakamolporn ("Mr. Teerachai"), a major shareholder of the Company ((holding 31.97% of the paid-up registered capital as per Section 258 of the Securities and Exchange Act B.E. 2535 ("Section 258"), including amendments, is also a major shareholder of TEAMG, with a shareholding percentage of 16.01% of the paid-up registered capital including persons according to Section 258. Furthermore, close relatives of Mr. Teerachai are actively involved in the Company in various capacities: (1) Mr. Takorn Rattanakamolporn ("Mr. Takorn"), the younger brother of Mr. Teerachai, serves as a director, Chief Executive Officer, and major shareholder of the Company (holding 14.02% of the paid-up registered capital as per Section 258), (2) Miss Pondkarn Rattanakamolporn ("Miss Pondkarn"), the elder sister of Mr. Teerachai, serves as a director and Chief Operating Officer of the Company, is also a shareholder (with a combined spousal shareholding percentage of 0.47% of the registered paid-up capital). This information aligns with the criteria outlined in the announcement of the Capital Market Supervisory Board No. Tor.Jor. 21/2008 regarding the Criteria for Conducting Connected Transactions and the Stock Exchange of Thailand Board No. BorJor/Por 22-01 regarding The Information Disclosure and Operations of Listed Companies in Connected Transactions, B.E. 2003. In determining the size of the transaction, it amounts to THB 174.80 million when measured against the net tangible assets of the Company, as per the audited consolidated financial statements as of 31 December 2023, which holds a value equal to THB 2,439.18 million. This transaction size equates to 7.17% of the net tangible assets value based on the Company's consolidated financial statements, categorizing it as a substantial item.

Details in the calculation according to the following criteria:

Financial Information

Unit: million Baht	DITTO As at 31 December 2023
Total assets	3,336.12
Intangible assets	18.81
Deferred tax assets	4.63
Total debt	873.49
Non-controlling shareholders' equity (if any)	0.00
Company's Net Tangible Assets (NTA)	2,439.18
Net profit (loss) of the last 4 quarters	335.10

Transaction Size Calculation

Transaction	Unit: million Baht
Company's Net Tangible Assets (NTA)	2,439.18
0.03% of NTA	0.73
3.00% of NTA	73.18
Value of consideration from connected transactions	174.80
Connected transactions size as a percentage of NTA (%)	7.17%

The Company has not engaged in any other connected transactions in the past 6 months. Entering into such a transaction is deemed a large-scale transaction, with the consideration valued at THB 20.00 million or more, and representing 3.00% or more of the Company's net tangible assets.

The Company is obligated to disclose information to the Stock Exchange of Thailand. Additionally, it is required to seek approval from the Company's Board of Directors and obtain approval for connected transactions at the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total number of votes from attending shareholders or proxies (if any) with the right to vote. This excludes the equity of shareholders with a vested interest. The Company is mandated to send the shareholders meeting invitation letter at least 14 days prior to the shareholders meeting date. The notice calling the shareholders meeting should specify the names and the number of shares of shareholders who do not possess the right to vote.

Furthermore, an independent financial advisor is required to express opinions on the reasonableness and fairness of the price and conditions of the transaction. This information will be presented to the Company's shareholders in compliance with the announcement of the Stock Exchange of Thailand Board at BorJor/Por. 22-01, regarding The Information Disclosure and Operations of Listed Companies in Connected Transactions, B.E. 2003.

4. Details of acquired assets

The Company will acquire 38,000,000 common shares of TEAMG, constituting 4.28% of TEAMG's increased paid-up capital. The total value is approximately THB 174.80 million, with the breakdown as follows:

Information about TEAM Consulting Engineering and Management Public Company Limited ("TEAMG")

1. Primary Information

Company name	:	TEAM Consulting Engineering and Management Public Company Limited ("TEAMG")
Business type	:	Operate a comprehensive engineering and environmental consulting business encompassing study, design, report preparation, project management, and construction supervision. This includes expertise in preparing environmental impact assessment reports.
Juristic person registration No.	:	0107561000030
Company location	:	151 Nuanchan Road, Nuanchan Subdistrict, Bueng Kum District, Bangkok 10230
Registered capital	:	THB 477,000,000.00, par value THB 0.50 per share
Issued and paid-up capital	:	THB 408,950,809.00, par value THB 0.50 per share
Website	:	http://www.teamgroup.co.th

2. Nature of Business

TEAMG provides integrated engineering and environmental consulting services, covering planning, construction, development, and renovation. It also excels in adapting various engineering projects to suit the needs of diverse project types, offering a comprehensive and efficient one-stop service to customers. In essence, TEAMG offers a comprehensive range of engineering and environmental consulting services,

starting from the conceptual development of projects, preparation of project master plans, feasibility studies, project surveys, and detailed designs, incorporating environmental impact assessments. TEAMG also provides consultancy in construction control, project management, equipment operation, and maintenance post-project delivery. TEAMG extends its expertise to related businesses such as installing tools and supporting equipment (Instrumentation), aerial photography (Drone-based survey), mapping services, and utilizing Building Information Modeling (BIM) systems, services further encompass Digital Twin technology for asset data management, water resource projects, Engineering Procurement and Construction Contract (EPC), and climate change management, including greenhouse gases. TEAMG serves various sectors including transportation, logistics, water resources, buildings, basic utilities, environment, energy, and provides unrelated consulting services in strategic organizational management, investment finance, and marketing. The clientele of TEAMG spans the public and private sectors, including international customers, particularly those involved in projects within CLMV countries (Cambodia, Lao PDR, Myanmar, and Vietnam).

TEAMG aims to develop integrated innovative businesses in the region by expanding investments in areas of expertise, such as renewable energy and water resources. It also adopts new innovations to enhance work efficiency and environmental friendliness, ultimately generating recurring income.

BIM (Building Information Modeling) is a digital technology and process that integrates various information throughout the life of the physical environment into a unified system. It possesses the potential to interface with other technologies. (Definition from BIM Association Thailand)

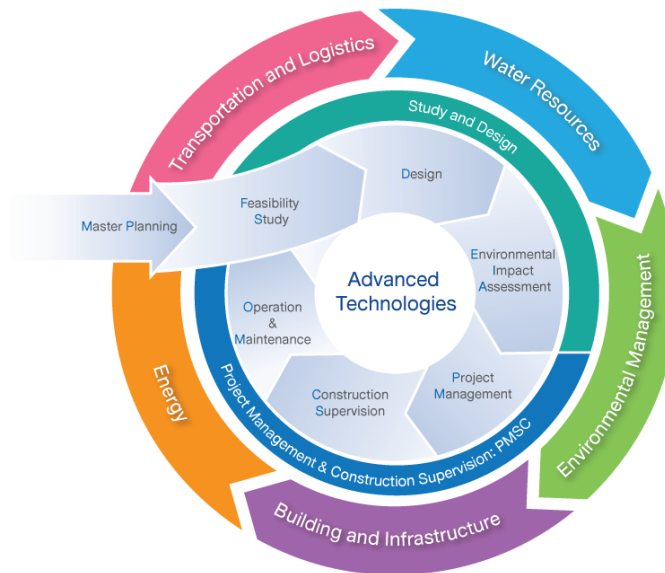
A Digital Twin is a virtual model that reflects the current state of an object in the physical world, providing accurate and up-to-date information for the benefit of the object's owner.

The nature of TEAMG's services can be classified as follows:

(1) Types of services according to the nature of business operations

TEAMG operates an integrated engineering and environmental consulting business, offering comprehensive one-stop services across the entire project development cycle. This includes master planning, project feasibility studies, detailed design, environmental impact studies, project management, construction supervision, and ongoing operations and maintenance.

The picture shows the services offered based on the nature of business operations



The service can be divided into 3 types according to the nature of the service as follows:

- **Study & Design Businesses**

TEAMG offers study, design, and reporting services for project development across diverse fields such as engineering, architecture, and the environment. The essential operational characteristics are classified into distinct steps as follows:

- **Master Plan**

Master planning involves establishing guidelines and frameworks for the holistic implementation and/or development of a project. Also referred to as the Master Plan, it includes the formulation of a clear strategy to serve as a framework for guiding long-term operations. The master plan is designed to maintain consistency and respond promptly to changes in both the internal and external environment.

- **Feasibility Study**

When delivering consulting services for the preparation of a project's feasibility study, TEAMG systematically analyzes key aspects such as engineering, marketing, finance and economics, business and management, social, and environmental considerations. This comprehensive evaluation ensures the practical viability of the

project, examining its feasibility, potential returns, and the efficient utilization of resources. The process also addresses the management of subsequent environmental and social impacts, while ensuring the achievement of specified objectives within budgetary and time constraints.

- **Survey and Detailed Design**

TEAMG delivers surveying and detailed design services tailored to the specific requirements of project owners. The scope of work encompasses survey forms, project location maps, general details, various system works in the project area, continuous areas influencing the project, infrastructure plans, building plans, and various facilities within the project area. Additionally, construction plans are provided for the preparation of bidding documents (Tender Documents) and/or for implementation in the actual construction phase.

- **Environmental Impact Assessment: EIA**

Environmental Impact Assessment (EIA) is a study conducted to anticipate both positive and negative effects arising from the implementation of significant projects or activities that may influence various aspects of the environment, encompassing natural resources, economics, and society. The primary objective is to identify preventive measures and efficient solutions to mitigate environmental impacts. The findings of the EIA are crucial in decision-making processes related to the development of the specified project or business.

- **Project Management & Construction Supervision: PMSC**

TEAMG offers construction management and control services to entrepreneurs or project owners lacking personnel or expertise in this domain. It is essential for the project owner to engage a consulting engineering company with experience and proficiency in project management and control. The consulting company acts as a representative, overseeing and managing activities and outcomes at every stage of the project. This spans the planning process, contractor recruitment, detailed design, construction, post-construction

handover, personnel training, actual work trials, inspection of work results, and systematic inspection throughout the work guarantee period.

- **Related Business**

In addition to the aforementioned consulting services, TEAMG extends its offerings to related businesses, ensuring a more comprehensive approach to meet customer needs.

These services can be categorized as follows:

- **Related Services** provided by TEAMG include Engineering Procurement and Construction Contract (EPC) work, installation of tools and supporting equipment (Instrumentation), aerial photography and mapping services through Drone-based surveys, involvement in architecture, engineering, and construction utilizing Building Information Modeling (BIM) systems, and asset management using Digital Twin technology.

Related business services that TEAMG operates include:

- **Asset Management:** In 2021, TEAMG established Asset Activator Company Limited ("ASATV") in partnership to leverage BIM technology for Facility Management. The aim was to reduce costs and enhance building and energy management efficiency. ASATV developed a platform integrating data and displaying results, including ERP system linkage. Targeting customers such as industrial estates, department stores, and large buildings. In 2022, ASATV became part of DTX Company Limited ("DTX"), with TEAMG holding a 50% stake and the other 50% stake is held by DITTO. This move aimed to expand the asset management business using Digital Twin technology, creating a computerized model mirroring the real-time state of a physical object. This "Digital Twin" facilitates real-time information, aids in decision-making, and develops efficient working systems, all while being a flexible, self-developed program with Thai support, adaptable to customer readiness and budget constraints.

○ **New Zoo Construction Project (Phase 1), Khlong Hok, The Zoological Park Organization under The Royal Patronage of H.M. The King:** The project's objective is to construct a new zoo spanning 300 rai in the Khlong Hok area, Thanyaburi District, Pathum Thani Province where TEAMG is holding 10% in the Consortium and DITTO & Subsidiary company is holding 59%. The goal is to establish a leading, modern zoo adhering to world-class standards, serving as a significant educational resource about nature and wildlife both nationally and internationally. Additionally, it aims to function as an eco-friendly recreational center supporting sustainable tourism and providing community benefits. In this endeavor, TEAMG operates in the Engineering Procurement and Construction Contract (EPC) section.

○ **Phase 2 of the Construction of the Precious Wood Knowledge Museum on the Auspicious Occasion of the Grand Coronation Ceremony by the Ministry of Natural Resources and Environment:** The construction is located in the Wang Thonglang area, Bangkok, covering an area of 79 rai. This project aims to serve as a cultural heritage site for the Thai people and a venue to welcome royal or government guests where TEAMG is holding 24.50% of the Consortium and Ditto & Subsidiary is holding 49.50% of the Consortium. TEAMG is actively involved in the Engineering Procurement and Construction Contract (EPC) section.

- **Innovative Investment** TEAMG invests in various innovation projects as follows:

○ **Water Recycling project in the Suan Luang-Samyang area of Chulalongkorn University:** In 2020, TEAMG invested in a project with a production capacity of not less than 240 cubic meters per day. The project involves treating wastewater from the CU-Terrace and CU I-HOUSE buildings and subsequently selling it back to Chulalongkorn University. The treated water is utilized for watering the trees in Chula 100 Years Park and the surrounding areas. The operation of this initiative is planned for a duration of 10 years.

○ **Central cooling system project for Chulalongkorn University:** In 2020, TEAMG established a new joint venture company named Prathumwan Smart District Cooling Company Limited. The joint venture, with a registered capital of 50 million Baht (later increase to 390 million Baht in 2023), comprises three companies: TEAMG, BCPG Public Company Limited, and Keppel DHCS Pte. Ltd. The joint venture is dedicated to installing and managing a central cooling production system (District Cooling) for various buildings within the "Chula Smart City" project. This project is situated in the Suan Luang-Sam Yan commercial zone of Chulalongkorn University.

○ **Solar power trading project (Solar Rooftop):** In 2021, ATT Consultant Company Limited (ATT) invested in the solar power trading project (Solar Rooftop) in collaboration with Linh Gas Cylinder Company Limited. The initiative involved installing solar panels and related structures on the roof of Linh Gas Cylinder Company Limited's factory, providing a production capacity of approximately 1.0 MW. The electricity generated from solar energy is sold to factory under a power purchase agreement spanning 10 years. Construction has been successfully completed, and the project is currently undergoing power supply trials.

○ **Water production system project for use in Sawanpracharak Hospital (New Branch)** In 2021, TEAMG invested in a water production system for Sawanpracharak Hospital (New Branch), with a maximum capacity of 2,400 cubic meters per day. The investment covers the construction, installation, management, production, and maintenance of the water supply system. This includes the raw water system, raw water pipeline system, water production system, and water supply pipeline installation within the hospital area. TEAMG will sell tap water for hospital operations over a 26-year period, receiving compensation based on actual usage. Construction has been completed, and the system commenced operations in November 2022.

- **Climate Change and Greenhouse Gas Services:** In 2023, TEAMG expanded its services in Climate Change Management and Greenhouse Gas Services. The expanded scope includes various services as follows:

- Climate Change Advisory Services and Greenhouse Gas solutions. This includes assessing the Carbon Footprint of Organization (CFO) and Carbon Footprint for Product (CFP). Additionally, services cover the registration of greenhouse gas reduction projects, among others.
- GHG Validation and Verification Service* (Carbon Footprint of Organization: CFO)

** The process is currently undergoing registration as a certification body with TISI and TGO. The anticipated completion of this process is expected by June 2024.*

Detail of Projects between the Company and TEAMG

The Company and its subsidiaries have engaged TEAMG as consultants to prepare various project documents, such as consulting projects to prepare documents for organization carbon footprint certification, development projects for automatic long-distance waterway monitoring systems (Southern Thailand Watershed, West Coast), and others. Additionally, the Company and TEAMG have undertaken significant joint projects as follows:

1. Construction Project for Museum Phase 2: The Construction of the Precious Wood Knowledge Museum on the Occasion of the Grand Coronation Ceremony

Project Detail: Construction of Museum Phase 2 in Wang Thong Lang district, Bangkok on the 79 Rai of land to serve as cultural heritage for the Thais and to be utilized as a welcoming venue for guests of the Royal Family or government officials.

Proportion: TEAMG is holding 24.50% of the Consortium and DITTO & its subsidiary is holding 49.50% of the Consortium.

Responsibilities:

DITTO and its subsidiary	TEAMG
- Exhibition systems such as sound and lighting	- Utility systems such as electricity system, lighting system, emergency lighting system, lightning
- Wi-Fi / Network	
- CCTV system / Access Control / Elevator	

DITTO and its subsidiary	TEAMG
- Ceiling work / Wood work / Carving & Painting Work	protection system, fire protection system, and plumbing system.

2. The New Zoo Construction Phase 1 at Khlong Hok with the Zoological Park Organization of Thailand under the Royal Patronage of H.M. the King

Project Detail: To establish a new wildlife park in the vicinity of Khlong Hok, Thanyaburi District, Pathum Thani Province, with the aim of becoming a modern and world-class zoo. The objective is to serve as a learning center for the country's and international's important natural habitats and wildlife, as well as to provide recreational activities that support environmentally-friendly tourism. Additionally, it aims to be a beneficial area for the general public

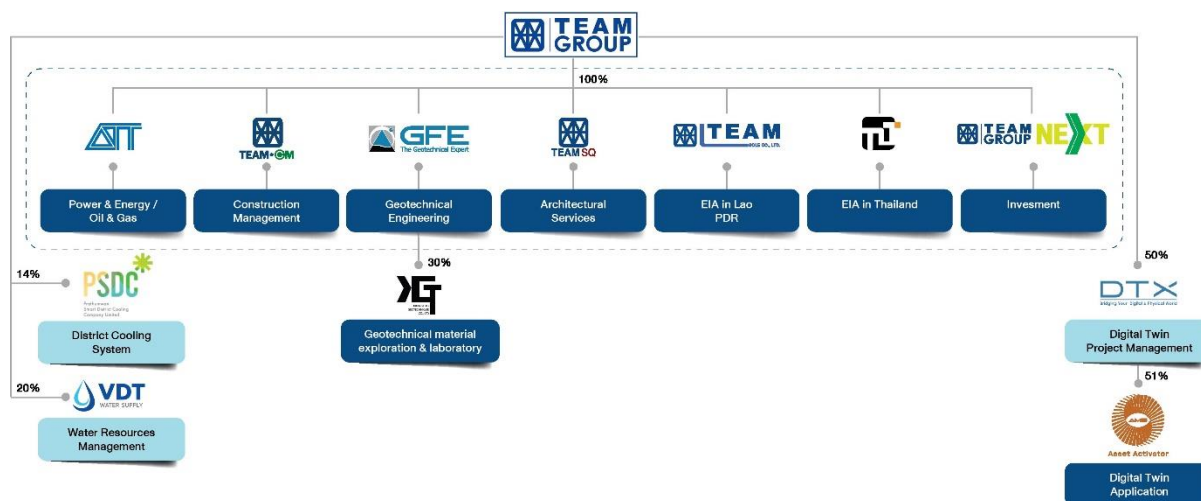
Proportion: TEAMG is holding 10% of the Consortium and DITTO & its subsidiary is holding 59% of the Consortium.

Responsibilities:

DITTO and its subsidiary	TEAMG
<ul style="list-style-type: none"> - IoT (Internet of Things) to facilitate the communication between devices and cloud - Smart Data Center / IT system for both hardware and software - Elevator, Escalator, and other Signage - Main exhibition and animal exhibition, both softscape and hardscape - Interior design 	<ul style="list-style-type: none"> - Utility systems such as water supply system, drainage system, high voltage power transmission lines, and communication systems

3. Organizational Structure

TEAMG has invested in subsidiaries and associated companies, totaling 12 operational entities. The shareholding structure is as follows:



Source: Information from TEAMG

4. Shareholder Structure

TEAMG has a registered capital of THB 477,000,000.00, with THB 408,950,809.00 already paid. This capital is distributed among 817,901,618 common shares with a par value of THB 0.50 per share. As of 11 January 2024, the first 10 major shareholders of TEAMG are as follows:

No.	Name of Shareholders	Number of Shares Held	Percent (%)
1	Mr. Teerachai Rattanakamolporn	130,348,800	15.94
2	Mr. Sataporn Ngamruengphong	41,232,080	5.04
3	Mr. Amnat Phromsutra	30,390,800	3.72
4	Mr. Takorn Rattanakamolporn	24,380,000	2.98
5	Mr. Sompong Chonecadeedumrongkul	21,900,500	2.68
6	Mr. Supachoke Tantivit	21,600,000	2.64
7	Ms. Pitchayada Phongnukrohsiri	20,800,200	2.54
8	Mrs. Penpilai Phonchaipanich	20,131,600	2.46
9	Miss Yupadee Premchun	20,081,520	2.46
10	Thai NVDR Company Limited	19,103,543	2.34
	Other shareholders	467,932,575	57.21
	Total	817,901,618	100.00

Source: Thailand Securities Depository Co., Ltd.

5. Board of Directors

As of 24 February 2024, the Board of Directors comprises of 9 members, whose names are as follows:

Name	Position
1. Mr. Rapee Phongbupakicha	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee
2. Dr. Apichat Sramoon	Chief Executive Officer / Director
3. Mr. Chawalit Chantararat	Director
4. Mr. Prasong Wangrattanapranee	Director
5. Mr. Amnat Prommasutra	Director
6. General Wichien Sirisoonthorn	Independent Director / Member of Audit Committee
7. Mrs. Suwimol Chrityakerne	Independent Director / Member of Audit Committee
8. Assoc. Prof. Dr. Chamlong Prabkeao	Independent Director
9. ACM. Kongsak Chantarasopa	Independent Director

Source: SET

6. Executives

As of February 1, 2024, the executives of TEAMG comprises 7 members, whose names are as follows:

Name	Position
1. Dr. Apichat Sramoon	Chief Executive Officer
2. Mr. Nakhon Sanyasiri	Chief Operating Officer No. 1
3. Dr. Teerawut Juirnarongrit	Chief Operating Officer No. 2
4. Mr. Pawak Vongpichate	Chairman Related Business Operations No. 1.
5. Mr. Sompat Suwapit	Chairman Related Business Operations No. 2.
6. Mr. Sita Tansiri	Chief Strategy Officer
7. Mrs. Penpilai Phonchaipanich	Chief Financial Officer

Source: SET

7. Summary of Financial Status and Operational Results

Table 1: Profit and Loss Statement for the Year 2021 to 2023

Profit (Loss) Statement	31 December 2021		31 December 2022		31 December 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales and Service Income	1,759.31	100.00%	1,623.67	100.00%	1,673.67	100.00%
Cost of Sales and Services	(1,318.26)	(74.93%)	(1,201.95)	(74.03%)	(1,180.65)	(70.54)
Gross Profit	441.05	25.07%	421.72	25.97%	493.02	29.46%
Other Income	21.31	1.21%	15.83	0.97%	11.64	0.70%
Selling and Administrative Expenses	(322.59)	(18.34%)	(316.12)	(19.47%)	(351.54)	(21.00%)
Profit from Operations	139.77	7.94%	121.42	7.48%	153.12	9.15%
Financial Income	6.87	0.39%	14.65	0.90%	25.08	1.50%
Financial Cost	(3.77)	(0.21%)	(7.88)	(0.49%)	(9.95)	(0.59%)
Share of Profit or Loss from Equity Investment in Associates	(1.33)	(0.08%)	(0.11)	(0.01%)	(0.53)	(0.03%)
Profit Before Income Tax	141.55	8.05%	128.08	7.89%	167.71	10.02 %
Income Tax Expense	(29.69)	(1.69%)	(25.02)	(1.54%)	(38.44)	(2.30%)
Net Profit (Loss)	111.85	6.36%	103.06	6.35%	129.27	7.72%

Source: SET

Table 2: Financial Position Statement for the Year 2021 to 2022

Statement of financial position	31 December 2021		31 December 2022		31 December 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Asset						
Current Assets						
Cash and Cash Equivalents	331.26	15.22%	461.91	19.82%	295.04	12.13%
Trade Receivables and Other Receivables	367.91	16.90%	450.54	19.33%	596.66	24.53%
Unbilled Revenue	861.15	39.56%	778.23	33.39%	829.44	34.10%
Work in Process and Inventory	15.97	0.73%	23.38	1.00%	0.06	0.00%
Short-Term Lease Liabilities	1.41	0.06%	1.60	0.07%	2.34	0.10%
Other Current Financial Assets	4.12	0.19%	1.14	0.05%	22.75	0.94%
Other Current Assets	68.41	3.14%	64.95	2.79%	67.92	2.79%
Non-Current Assets Held for Sale	0.00	0.00%	1.97	0.08%	0.00	0.00%
Total Current Assets	1,650.22	75.82%	1,783.72	76.54%	1,814.21	74.59%
Non-current Assets						

Statement of financial position	31 December 2021		31 December 2022		31 December 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Bank Deposit with Collateral	55.67	2.56%	64.67	2.77%	47.11	1.94%
Investment in Joint Venture	10.48	0.48%	10.20	0.44%	23.67	0.97%
Investment in Joint Trade	0.00	0.00%	0.62	0.03%	8.45	0.35%
Long-term Debt under Financial Lease Agreement	17.72	0.81%	71.30	3.06%	80.85	3.32%
Other Non-Current Assets	0.00	0.00%	0.00	0.00%	22.20	0.91%
Real Estate for Investment	2.44	0.11%	2.09	0.09%	2.14	0.09%
Land, Buildings, and Equipment	142.32	6.54%	149.03	6.39%	183.30	7.54%
Right-of-Use Assets	39.73	1.83%	36.06	1.55%	40.28	1.66%
Deferred Income Tax Assets	58.02	2.67%	58.82	2.52%	50.76	2.09%
Performance Guarantee	106.83	4.91%	93.89	4.03%	100.78	4.14%
Intangible Assets	51.50	2.37%	46.57	2.00%	42.03	1.73%
Other Non-current Assets	41.71	1.92%	13.61	0.58%	16.57	0.68%
Total Non-current Assets	526.42	24.18%	546.87	23.46%	618.13	25.41%
Total Asset	2,176.64	100.00%	2,330.59	100.00%	2,432.34	100.00%
Liabilities and Equity						
Current Liabilities						
Overdrafts and Short-term Borrowings from Financial Institutions	67.47	3.10%	168.80	7.24%	105.00	4.32%
Trade Payables and Other Payables	211.52	9.72%	163.41	7.01%	184.19	7.57%
Advance Service Revenue and Unearned Revenue	521.77	23.97%	553.87	23.77%	575.59	23.66%
Short-term Lease Obligations	14.02	0.64%	14.13	0.61%	16.11	0.66%
Long-term Borrowings from Financial Institutions	0.00	0.00%	2.14	0.09%	4.27	0.18%
Deferred Income Tax Liabilities	6.28	0.29%	2.23	0.10%	6.40	0.26%
Other Current Liabilities	43.49	2.00%	68.57	2.94%	60.93	2.50%
Total Current Liabilities	864.55	39.72%	973.13	41.75%	952.49	39.16%
Non-current Liabilities						
Long-term Lease Liabilities	24.15	1.11%	22.60	0.97%	24.47	1.01%
Long-Term Employee Benefits Reserve	271.59	12.48%	270.82	11.62%	239.84	9.86%
Long-Term Borrowings from Financial Institutions	0.00	0.00%	34.52	1.48%	30.25	1.24%
Total Non-current Liabilities	295.74	13.59%	327.94	14.07%	294.56	12.11%
Total Liabilities	1,160.29	53.31%	1,301.07	55.83%	1,247.06	51.27%
Shareholder's Equity						
Registered Capital						
Common Shares 954,000,000 shares, par value of THB 0.5 per share	340.00	15.62%	340.00	14.59%	477.00	19.61%

Statement of financial position	31 December 2021		31 December 2022		31 December 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Issued Capital and Fully Paid						
Common Shares 817,901,618 shares, par value of THB 0.5 per share	340.00	15.62%	340.00	14.59%	408.95	16.81%
Additional Paid-In Capital	424.32	19.49%	424.32	18.21%	424.32	17.44%
Deficit from Changes in Ownership Interest of Subsidiaries	(22.22)	-1.02%	(22.22)	-0.95%	(23.64)	(0.97%)
Deficit from Restructuring Business Operations of Group Companies under Common Control	(22.55)	-1.04%	(22.55)	-0.97%	(22.55)	(0.93)
Share-based Payment	0.00	0.00%	0.00	0.00%	15.20	0.62%
Retained Earnings						
Allocated - Legal Reserve	23.30	1.07%	27.90	1.20%	32.00	1.32%
Unallocated	268.27	12.32%	277.13	11.89%	348.87	14.30%
Other Components of Shareholders' equity	0.00	0.00%	0.00	0.00%	2.36	0.10%
Total Equity of the Parent Company	1,011.12	46.45%	1,024.58	43.96%	1,184.50	48.70%
Non-controlling Interest	5.22	0.24%	4.94	0.21%	0.78	0.03%
Total Shareholder's Equity	1,016.35	46.69%	1,029.52	44.17%	1,185.29	48.73%
Total Liabilities and Shareholders' Equity	2,176.64	100.00%	2,330.59	100.00%	2,432.34	100.00%

Source: SET

5. Total Compensation Value, Criteria used to Determine the Total Value of Each Item, and the Payment Methods Employed

Total Compensation Value

The total value of assets acquired in this instance amounts to THB 174.80 million, comprising 38,000,000 common shares of TEAMG. The nominal value per share is THB 0.50, equivalent to 4.28% of the registered paid-up capital of TEAMG, following the capital increase in this round.

Criteria used to Determine the Total Value of Each Item

The criteria used to determine the total value of assets obtained from the reference price in the market, with a discount not exceeding 10%. The market price is considered based on the weighted average price of TEAMG shares in the stock market over the last 7 consecutive business days preceding the meeting of the TEAMG's Board of Directors on 23 February 2024 (between 14 February 2024 and 22 February 2024).

Payment Methods Employed

The Company will make a payment of approximately THB 174.80 million as compensation to TEAMG for the acquisition of 38,000,000 shares of TEAMG, equivalent to 4.28% of the registered capital after this capital increase. This transfer of share rights to the Company by TEAMG will be executed through a cash payment, cashier's check from a commercial bank, or a bank transfer through the commercial bank system to TEAMG's deposit account or any other agreed-upon account between the Company and TEAMG.

6. Expected Benefits to the Company

- a. The Company has invested in a business related to its current operations, aiming to create synergies that can add value to its existing business. This investment represents a strategic partnership to enhance business potential, providing opportunities for mutual collaboration and potential future joint ventures between the Company and TEAMG.
- b. The Company recognizes the importance of skilled personnel and various professionals who can contribute to the business's advancement. Currently, TEAMG has over 900 skilled professionals in engineering, architecture, environmental, and various academic fields. This substantial expertise enables the Company to benefit from the investment by leveraging the proficiency of its workforce to meet diverse customer needs, both present and future.
- c. The Company has invested in a business with high potential and significant growth opportunities in the future.
- d. The Company has the opportunity to recognize revenue and receive returns on investment from this venture.

7. Source of Funds

The Company utilizes its internal cash flow for the transaction. Additionally, the Company maintains sufficient working capital for conducting its business operations.

8. Transaction Terms and Conditions

Due to the interconnected nature of the transactions involved, this undertaking is considered a significant transaction for the registered company. Therefore, the Company is obligated to appoint independent financial advisors to provide opinions to the Company's shareholders regarding the connected transactions with the stock

exchange and propose them at the shareholders meeting for approval. The proposal requires a vote of not less than three-fourths (3/4) from the total number of shareholders or proxies (if any) present at the meeting, excluding the shares with vested interests. The Company is required to send a notice of the shareholders meeting along with the opinions of the independent financial advisors to the shareholders at least 14 days prior to the meeting. This decision was resolved at the Board of Directors' meeting to propose to the Annual General Meeting of Shareholders scheduled for 25 April 2024 for consideration and approval of the subsequent transaction.

9. Nature and Scope of Liabilities for Related Parties

The list of individuals without the right to attend and vote during agenda 5, "To Consider and Approve of Connected Transactions: Acquisition of Shares in TEAM Consulting and Management Public Company Limited ("TEAMG")," at the Annual General Meeting of Shareholders for the year 2024 on 25 April 2024, is as follows:

1. Mr. Teerachai Rattanakamolporn holds controlling power in DITTO (with a combined spousal shareholding percentage of 31.97%) and is the major shareholder in TEAMG (with a combined spousal shareholding percentage of 16.01% of the registered paid-up capital).
2. Mr. Takorn Rattanakamolporn, a close relative (younger brother) of Mr. Teerachai Rattanakamolporn, serves as a director, CEO, and major shareholder in DITTO (with a combined spousal shareholding percentage of 14.02%) and holds shares in TEAMG (with a combined spousal shareholding percentage of 3.18% of the registered paid-up capital).
3. Miss Pondkarn Rattanakamolporn, a close relative (elder sister) of Mr. Teerachai Rattanakamolporn, serves as a director, Chief Operating Officer of the Company, and a shareholder (with a combined spousal shareholding percentage of 0.47% of the registered paid-up capital).

10. Board of Directors' Opinion on the Transaction

The Company's Board of Directors has passed a unanimous resolution approving the mentioned transaction. After careful consideration, the Board deems that the transaction and its value are appropriate, reasonable, and beneficial for the long-term interests of the Company and all its shareholders. By engaging into this transaction, the investment is in a business related to engineering consultancy in climate technology. TEAMG currently stands as one of the leading firms in engineering and environmental consultancy, providing comprehensive services ranging from studies, design, report generation, project management, construction supervision, to environmental impact assessment reporting. The company sees this as a business closely linked

to its data management systems, which can create synergies for its overall business operations. The Company also maintains sufficient working capital for its operations, and the transaction will not have a significant impact on the Company's working capital. Directors who have a vested interest in the matter, namely Mr. Takorn Rattanakamolporn and Miss Pondkarn Rattanakamolporn, did not participate in this meeting. Therefore, it is deemed appropriate to propose to the 2024 General Meeting of Shareholders to consider and approve the entry into related party transaction in the case of acquiring shares in TEAM Consulting Engineering and Management Public Company Limited ("TEAMG").

11. Audit Committee or Director's Opinion Differing from the Board of Directors

The Audit Committee's opinion is not divergent from that of the Board of Directors.

Information Memorandum 2

Information about the nature of the company's business operations and business trends.

1. Primary Information

Company Name	:	Ditto (Thailand) Public Company Limited
Business Type	:	Distribution and services of the one-stop Document and Data Management Solution and technology engineering contracting for government agencies
Juristic Person Registration No.	:	0107559000150
Company Location	:	235/1-3 Ratphattana Road, Ratphattana Sub-district, Saphansung District, Bangkok 10240
Registered capital	:	399,678,906.50 Baht par value of 0.50 Baht per share
Issued and Called Capital	:	346,956,799.00 Baht par value of 0.50 Baht per share
Website	:	http://www.dittothailand.com

2. Overview of the Business Operation of the Company and its Subsidiaries

Ditto (Thailand) Public Company Limited (“the Company” or “DITTO”) was established on October 1, 2013, by the Group of Rattanakamolporn Family from the merger of the entities between Siam Royal Industry Company Limited, Copy Man Rental Company Limited, and Ditto (Thailand) Company Limited. The Company operates the distribution and service business in the fields of Document and Data Management Solutions, and technology engineering service and contracting business for the projects of government agencies, such as Astronomy Center, Museum, Telemetry System, or Early Warning System, etc.

The Company registered to transform into a public company limited on April 20, 2016. At present, the Company operates a total of 4 main businesses that are:

1. Group of data & document management distribution and service business
2. Group of rental, sales and services of copiers, printers, and other technology business products (Printers, POS machines, Drive-thru system)
3. Group of technology engineering service business (Technology Devices & Engineering) for government agencies
4. Group of Green Technology business

Major Changes and Development

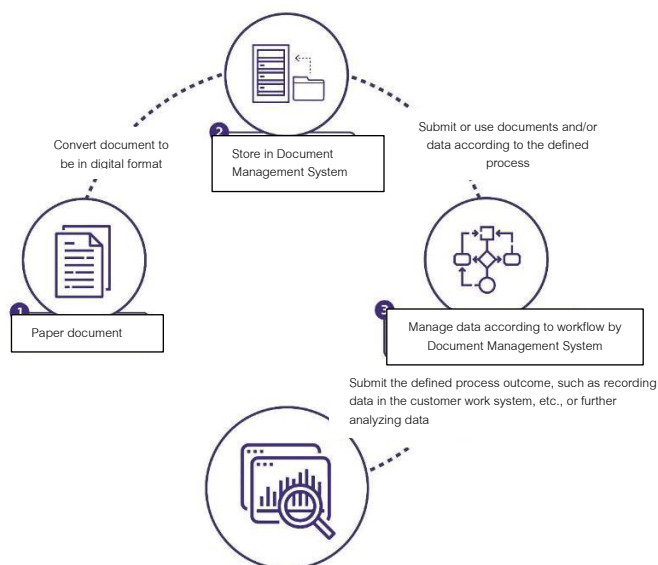
2001	<p>Established Siam Recondition Industry Company Limited (“SRI”) with 2 million Baht registered capital.</p> <p>Established Copy Man Company Limited (“CPM”) with 2 million Baht registered capital.</p>
2006	Established Siam TC Technology Company Limited (“TC”) with 2 million Baht registered capital.
2007	Established Ditto (Thailand) Company Limited (“the Company” or “DITTO”) with 1 million Baht registered capital.
2011	DITTO started to expand into the Document Management System business.
2013	Merger of DITTO CPM and SRI for rebranding purposes under the name DITTO
2015	Expanded into e-document storage business (Business Process Outsourcing (BPO)) services, starting from document scanning service.
2016	DITTO changed its status to a public company and increased its registered capital to 200 million Baht
2018	<p>Expanded to Drive-thru and POS business.</p> <p>Being appointed as distributor for HME brand.</p> <p>Signed in the waste sorting facility for Refuse Derived Fuel and organic fertilizer construction project</p>
2021	The Company issued 80 million capital increase shares, each with a par value of 0.50 Baht, through an Initial Public Offering (IPO) at a price of 7.50 Baht per share. The shares began trading on the Market for Alternative Investment (mai) on 6 May 2021.
2022	<p>Signed the Memorandum of Agreement with TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”) for integration of business expertise of each party, such as engineering, environment, and innovations.</p> <p>Jointly invested with TEAMG by establishing a new legal entity named "DTX Company Limited" (DTX), with a registered capital of 30,000,000 Baht, to collaboratively work on projects focusing on new innovations and technologies leveraging the expertise of both companies. DITTO will invest in DTX, owning 50% of the total registered capital and shares, while TEAMG will also hold a 50% stake in both the registered capital and number of shares.</p> <p>Jointly invested with Vongsayam Korsang Company Limited and TEAMG to engage in the water resources management sector by founding a new legal entity dedicated to this</p>

	purpose. Additionally, Siam TC Technology Company Limited, a subsidiary of DITTO, has been granted an area of 11,448.30 rai within the Mangrove Forest Plantation Project to Benefit from Carbon Credits, in partnership with the Department of Marine and Coastal Resources. Furthermore, in collaboration with an unrelated company, an additional area of 10,209.89 rai has been developed. Consequently, the total area involved in the mangrove forest plantations, reflecting the Company's contribution, amounts to 21,658.19 rai.
2023	The subsidiary of the Company has further engaged in the 2023 Mangrove Forest Plantation Project to Benefit Carbon Credits for the Community, covering an additional area of 154,838.05 rai. This involvement increases the Company's total contribution to the development of mangrove forest areas to 176,496.24 rai.

3. Nature of Business

The Company and its subsidiaries operate 4 business groups: 1) Group of Data & Document Management distribution and service business, 2) Group of rental, sales and services of copiers, printers, and other technology products business (Printers, POS machines, Drive-thru system), 3) Group of technology engineering service business (Technology Devices & Engineering) for government agencies, and 4) Group of Green Technology business as per the following details.

3.1 Group of Data & Document Management distribution and service business



Source: Annual Registration Statement (Form 56-1 One Report) of the Company

The Company provides one-stop Data & Document Management services comprising Document Management System Software, Enterprise Content Management System, Business Process Outsourcing, and Data Security

3.1.1 Document Management System and Enterprise Content Management System Software

The Company employs Document Management System Software for digital document storage, enabling documents to be organized into categories for easier searchability and usability. Moreover, Enterprise Content Management (ECM) systems offer the capability to store data in various formats, including photographs, beyond mere document storage. These systems also facilitate the forwarding of documents and their integration into enterprise workflows, thereby enhancing process efficiency and reducing the resources required for these processes. The Company serves as the official distributor for the ECM systems of Laserfiche (USA) and Amagno (Germany) brands.

In addition, the Company has also distributed other software related to Enterprise Content Management, such as Data Analytic System Software and Cyber Security Software, etc.

3.1.2 Business Process Outsourcing

The Company offers document scanning and data storage services to organizations, facilitating technological adaptation by converting physical documents into digital formats for categorized storage. This service optimizes document circulation systems to match the unique workflow of each organization, enhancing searchability and usability. Such efficiency improvements lead to significant time savings in document retrieval and reduce the physical space required for document storage. This service is particularly well-suited for entities that handle a high volume of documents and have many document users, including financial institutions, large corporations, and government agencies. Stored document files can be managed through the Document Management System, whether it's the customer agency's own system or software provided and supported by the Company.

This service adopts an Information Technology System, complemented by the utilization of the Company's personnel, to assist in document management. The Company targets both government and private agencies that need to transition their document storage from paper to digital format. The nature of the services provided is based on contracts set for specified periods.

The operational model begins with a thorough analysis of the customer's requirements, followed by the design of the operational process and document flow, tailored to the specified workflow. This process encompasses document preparation, scanning, and file verification prior to delivery to the customer. The Company is equipped to offer a comprehensive Business Process Outsourcing service that includes the design of

work processes, management of operational personnel, provision of Document Management System Software, document scanning devices, computers, servers, and other necessary equipment as per the established work systems. Data verification is meticulously designed to include both comprehensive and random verification of the work results, conducted by either the Company's personnel or the customer's personnel, to ensure that the outcomes meet the agreed-upon procedures and standards.

3.1.3 Data Security

The Company offers data security services, specializing in cyber security for financial institutions. This includes employing hardware and software equipped with attack verification capabilities, as well as systems designed to enhance security usability. Additionally, the Company maintains dedicated personnel responsible for overseeing cyber security and providing 24/7 support to its customers.

3.2 Group of rental, sales and services of copiers, printers, and other technology products business (Printers, POS machines, Drive-thru system),

3.2.1 Rental service of copiers and printers, together with care

The Company provides a copier rental service for both government and private agencies, taking full responsibility for all maintenance activities, i.e. replacement of printing inks, spare parts, and the repair of copiers to ensure they are in working condition. This service significantly reduces the maintenance burden for customers, especially for government agencies that face complex disbursement procedures each time they need to purchase printing inks or spare parts for repairs. The Company offers flexible rental contracts to meet the diverse needs of customers, ranging from short-term rentals for exhibitions or seminars to long-term agreements as specified by each customer.

The rental copiers offered by the Company are Digital Multi-Function Photocopiers, capable of performing various tasks such as photocopying, printing, scanning, and transmitting documents, etc. The Company provides both brand-new copiers and used ones that have been reconditioned according to customer needs. These reconditioned copiers are previously used machines that have been repaired and restored to full functionality. The Company operates its own copier reconditioning factory, ensuring that each set of reconditioned copiers undergoes thorough quality inspection and is confirmed to be in working order before delivery to customers. Currently, the Company serves a nationwide customer base, with a focus on the Bangkok Metropolitan Region and provinces in the eastern zone, supported by the Company's comprehensive network of maintenance service units across the country.

3.2.2 Drive-thru System

In 2018, the Company expanded the business to the Drive-thru System which is the product distribution system for customers who are on vehicles for customer convenience in the purchase of products by adhering to contact reduction. Therefore, the Drive-Thru System has currently started being more popular.

The Drive-thru System distributed by the Company is the system and devices from HME, USA, which is the large global distributor of Drive-thru equipment and has appointed the Company to be the official dealer of Drive-thru equipment in Thailand. The main customers are the group of famous restaurant businesses and the group of Thailand restaurant businesses that foresee the potential of Drive-thru services.

3.2.3 POS Machine

The Company has expanded its business to Point of Sales or POS System. These systems encompass a comprehensive range of related equipment and are integrated with software designed to record sales data for processing. This includes sales volume, types and quantities of products purchased by each customer, product stock data, and membership information, etc. To support this expansion, the Company offers preventive maintenance, corrective maintenance, installation, and transportation services. This is facilitated by the Company's experienced service technicians, who possess expertise in machinery and electronics, ensuring the Company has the necessary resources to provide customer services across its many nationwide branches. In addition to having specialized technicians for Drive-thru and POS systems, the Company has also trained its copier and printer service technicians to be skilled in both Drive-thru and POS systems. This cross-training approach is part of the Company's strategy for efficient human resource management as it expands into the distribution and service of Drive-thru and POS systems.

3.3 Group of technology engineering service business (Technology Devices & Engineering) for government agencies (Technology Devices & Engineering)

3.3.1 Planetarium and museum systems

The subsidiary provides engineering, designing, procuring, and installing services for planetarium and museum systems. The planetarium system service provided by the Company ranges from the star projection system, which is a special purpose system requiring knowledge and expertise in design and installation, including construction design and building architecture, landscapes, and scientific exhibitions. The Company will design each part according to the principal's requirements, procure the appropriate equipment, and then install it to be available. The subsidiary is currently a distributor of Evans & Sutherland Computer Corporation (USA), one of the world's leading star projection systems (Source: <http://www.es.com>) and the MEGASTAR branded star projection system of Ohira Tech Ltd. (Japan).

In the operation of planetarium and museum systems, the subsidiary is responsible for the comprehensive execution of the overall project design, including technology engineering system services, such as the structure, building, landscape, interior decoration, equipment for the internal star projection room, the star projector itself, and exhibitions in the vicinity of the star projection room, etc. Engineers from the subsidiary oversee the project to guarantee both the quality of the work and its timely completion.

3.3.2 Telemetry

The Telemetry System or SCADA (Supervisory Control And Data Acquisition or SCADA) System operated by a subsidiary is a system for measuring, collecting, transmitting and managing data, displaying data, and controlling the operation of remote devices through communication systems, such as mobile phone signal or high-speed internet system, etc. The system for measuring and managing the environment consists of 3 main components:

1. Sensor Unit
2. Display and Processing Unit
3. Monitoring Software

The measuring equipment is designed to perform a variety of measurement functions as needed, including water level, rainfall, water quality, oxygen levels in water, pH, temperature, salinity, conductivity, GPS, CCTV, etc. This equipment then transmits the collected data to a device dedicated to data storage and processing. This device is responsible for displaying the data and sending it through the network to a central control center, where the data is recorded, processed, and the results are reported in real time. Notifications can also be sent out through programs or websites that have been specifically designed and developed by the subsidiary. Additionally, commands for remote control of the devices can be issued over the data network, enhancing the system's flexibility and responsiveness.

The subsidiary focuses the engineering design in the fields of design, procurement, and installation of Telemetry System for irrigation, such as Automatic Long-Distance Water Monitoring System in river basins or Early Warning System for flood or landslide risk areas in slopes and foothills. The services range from area surveys, design, equipment procurement, station installation, and measuring, including the design and installation of control rooms for related systems. The group of main customers is the Royal Irrigation Department and the Department of Water Resources, etc. In addition, the Company also provides maintenance and repair services for Telemetry System. The Metering System Projects served by the subsidiary to design and installation are the feasibility study of the systemization and installation of Telemetry System for water forecast and warning of Wang River Watershed, feasibility study for survey and installation of the Automatic Long-Distance Water

Monitoring System in Chao Phraya River Watershed, and Central Mun River Watershed, and feasibility study for survey and installation of the Automatic Long-Distance Water Monitoring System in Yom and Nan River Watershed, etc.

3.3.3 In-Building technology system

The subsidiary provides design, distribution and installation services of technology systems in various buildings, such as Video Meeting Room System, Audio-Visual Equipment, Computer Networking System, Access Control System, and CCTV System, etc. The subsidiary will study the customer needs or the Terms of Reference (TOR) of the principal, and then design the system and select the appropriate equipment for presenting to the customers. The subsidiary directly proposes the projects to the customers or sub-contract from the system contractor or proposes work in collaboration with another company that is differently specialized in the nature of Consortium or Joint Venture and takes responsibility, particularly the part of in-building technology. Other members in a Consortium or Joint Venture are responsible for other parts of the works, such as building structural, landscape, architectural works, etc. or may hire a sub-contractor to operate the said parts of the works.

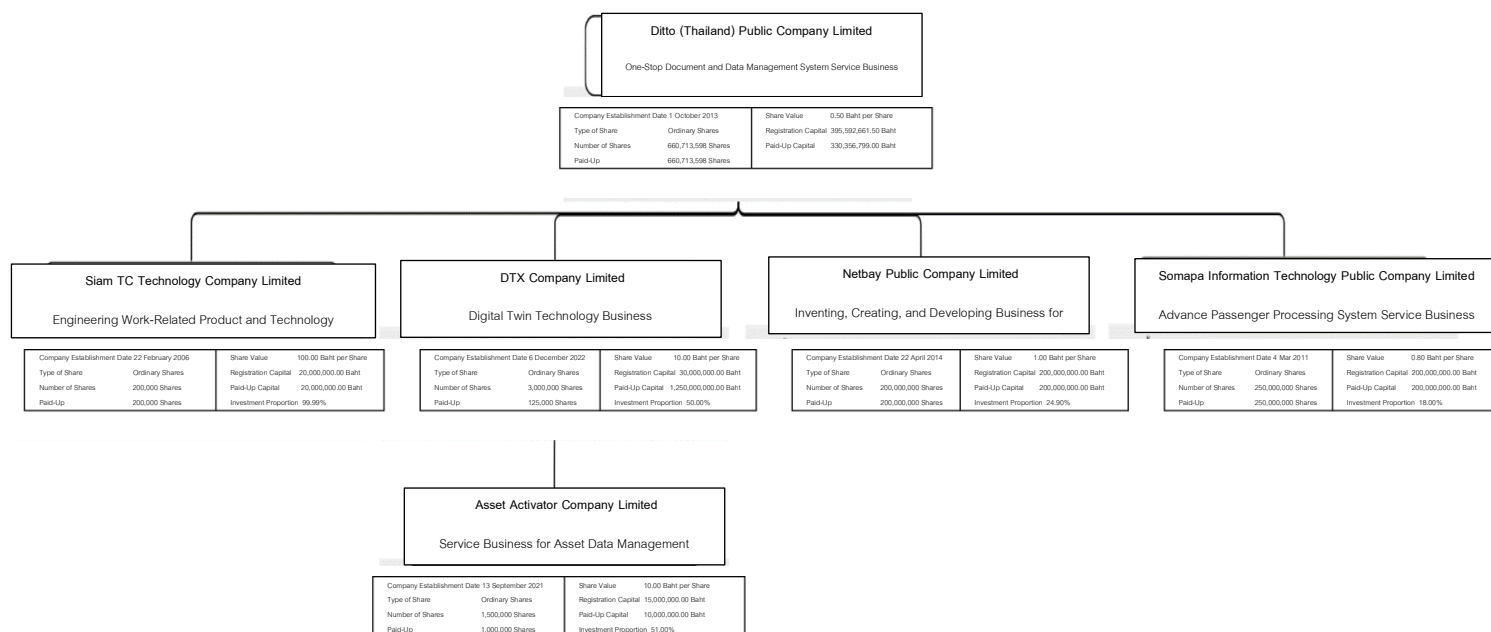
3.4 Group of green technology business

In the past, the subsidiary has participated in the implementation of the Construction Project for Refuse Derived Fuel (RDF) and Organic Fertilizer Production Management System, Samut Prakan City Municipality, to construct the building, machines, equipment and control system for Refuse Derived Fuel (RDF) and Organic Fertilizer Production Sorting System. In the past 2022, the subsidiary entered to operate the Supervision Project for Refuse Derived Fuel (RDF) and Organic Fertilizer Production Management System with Samut Prakan City Municipality.

In addition, in 2022, the subsidiary participated in the implementation of the Mangrove Forest Plantation Project to Benefit from Carbon Credits. The Company has been allocated an area of 11,448.3 rai from the Department of Marine and Coastal Resources. Later on, the subsidiary cooperated with other unrelated companies to jointly develop the Project for another 10,209.89 rai. The total area jointly developed by the subsidiary to plant the mangrove forest is 21,658.19 rai. The project operating duration of the said Project is 30 years. In addition, the subsidiary has participated in the 2023 Mangrove Forest Plantation Project to Benefit from Carbon Credits for Community for another 154,838.05 rai. At present, the Company has participated in the development of a total allocated mangrove forest plantation area of 176,496.24 rai.

4 Company Structure

The Company has invested in 4 subsidiaries and invested through 1 subsidiary. The nature of business is classified as follows:



5 Shareholder Structure

The Company's registered capital is 399,678,906.50 Baht which was called for 346,956,799.00 Baht. The registered capital consists of 693,913,598** ordinary shares at a par value of 0.50 Baht per share. The list of the top twelve major shareholders of the Company as at December 28, 2023, is as follows:

	Name of Shareholders	Number of Shares	%
1	Mr. Teerachai Rattanakamolporn*	175,160,000	25.24%
2	Mr. Takorn Rattanakamolporn	97,320,000	14.02%
3	Mr. Sathaporn Ngamruengpong	42,351,004	6.10%
4	Mr. Pichit Viwatrujirapong	33,200,000	4.78%
5	Mr. Sompong Cholkadeedamrongkul	24,252,100	3.49%
6	Ms. Thidarat Suamornrattanakul	22,680,000	3.27%
7	Mrs. Kanlaya Suamornrattanakul	22,392,000	3.23%
8	Thai NDVR Company Limited	16,779,942	2.42%

Name of Shareholders		Number of Shares	%
9	Mrs. Wannakarn Petchlohakul.	15,069,584	2.17%
10	Mr. Denpong Somapa	14,434,200	2.08%
11	BANK OF SINGAPORE LIMITED*	12,000,000	1.73%
12	UBS AG, SINGAPORE BRANCH*	12,000,000	1.73%
	Other shareholders	206,274,768	29.73%
Total		693,913,598**	100.00%

Remark: *Mr. Teerachai Rattanakamolporn holds 175,160,000 shares in his name, holds shares via the custodians named BANK OF SINGAPORE LIMITED for 12,000,000 shares, and UBS AG SINGAPORE BRANCH for 12,000,000 shares.

**The number of shares held in the Company as at the latest Book-Closing Date on December 28, 2023, was adjusted in the Company's increase in the newly issued capital of not more than 33.2 million shares to Pichit Viwatrujirapong as the consideration payment in the purchase of NETBAY ordinary shares on February 22, 2024.

6 Board of Directors

As of February 1, 2024, the Board of Directors consists of 9 directors with the following list.

List	Position
1. Professor Wutthisan Tanchai	Chairman of the Board of Directors / Independent Director / Member of the Audit Committee
2. Mr. Takorn Rattanakamolporn	Chief Executive Officer / Director
3. Mr. Chaitad Kulchokwanich	Director
4. Ms. Pondkarn Rattanakamolporn	Director
5. Mr. Chaiyut Eiadkeaw	Director
6. Ms. Muttana Wicheankaewmanee	Director
7. Mr. Wuth Meechouay	Independent Director / Chairman of the Audit Committee
8. Mr. Tawee Mee-Ngern	Independent Director / Member of the Audit Committee
9. Mr. Narong Dechathanarujikorn	Independent Director / Member of the Audit Committee

Source: SET

7 Executives

As of February 1, 2024, the Executives of the Company consist of 5 executives with the following list.

List	Position
1. Mr. Takorn Rattanakamolporn	Chief Executive Officer
2. Mr. Chaitad Kulchokwanich	Chief Financial Officer
3. Ms. Pondkarn Rattanakamolporn	Chief Operating Officer
4. Mr. Chaiyut Eiadkeaw	Chief Service Officer
5. Mr. Prasong Sudampan	Chief Marketing Officer

Source: Annual Registration Statement (Form 56-1 One Report) of the Company

8 Summary of Financial Position and Performance

Table 1: Consolidated Statement of Income (Loss) 2021 to 2023

Consolidated Statement of Income (Loss)	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from sales and services	1,090.52	100.00%	1,236.71	100.00%	1,816.51	100.00%
Cost of sales and service	(767.99)	(70.42%)	(825.46)	(66.75%)	(1,274.77)	(70.18%)
Gross profit	322.52	29.58%	411.25	33.25%	541.74	29.82%
Other income	2.70	0.25%	2.41	0.20%	2.35	0.13%
Selling and administrative expenses	(121.28)	(11.12%)	(121.95)	(9.86%)	(141.85)	(7.81%)
Profit from operating activities	203.94	18.70%	291.72	23.59%	402.25	22.14%
Finance income	0.43	0.04%	0.74	0.06%	1.45	0.08%
Dividend income	0.00	0.00%	0.04	0.00%	9.67	0.53%
Gain on disposal and measurement of short-term investments	48.59	4.46%	(0.87)	(0.07%)	6.23	0.34%
Finance cost	(5.94)	(0.54%)	(2.57)	(0.21%)	(2.75)	(0.15%)
Gain for hedging the risk of the group of net position transaction	(0.47)	(0.04%)	4.40	0.36%	0.00	0.00%
Share of profit and loss from investments in associates	0.00	0.00%	(0.02)	(0.00%)	(1.53)	(0.08%)
Profit before income tax	246.55	22.61%	293.44	23.73%	415.31	22.86%
Income tax expenses	(45.87)	(4.21%)	(58.69)	(4.75%)	(80.22)	(4.42%)
Net profit (loss)	200.68	18.40%	234.75	18.98%	335.10	18.45%

Source: SET

Table 2: Consolidated Statement of Financial Position as at December 31, 2021 - 2023

Consolidated Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Current assets						
Cash and cash equivalents	411.86	30.67%	242.23	14.61%	156.75	4.70%
Short-term investments	46.49	3.46%	458.33	27.64%	509.28	15.27%
Trade and other receivables	217.78	16.22%	266.86	16.09%	630.08	18.89%
Unbilled completed work value	253.93	18.91%	311.36	18.78%	469.10	14.06%
Inventory	29.87	2.22%	57.44	3.46%	51.31	1.54%
Other current assets	78.52	5.85%	26.45	1.59%	191.31	5.73%
Total current assets	1,038.44	77.33%	1,362.66	82.17%	2,007.83	60.18%
Non-current assets						
Restricted bank deposits	68.73	5.12%	56.90	3.43%	65.68	1.97%
Retention	3.43	0.26%	4.55	0.27%	2.52	0.08%
Investments in joint ventures	0.00	0.00%	0.60	0.04%	9.45	0.28%
Long-term investments					908.57	27.23%
Property, plant and equipment	159.90	11.91%	140.51	8.47%	124.45	3.73%
Right-of-use assets	54.00	4.02%	56.86	3.43%	51.62	1.55%
Intangible assets	8.94	0.67%	20.20	1.22%	18.81	0.56%
Mangrove forest plantation concession					104.93	3.15%
Deferred tax assets	0.66	0.05%	3.52	0.21%	4.63	0.14%
Other non-current assets	8.81	0.66%	12.50	0.75%	37.64	1.13%
Total non-current assets	304.46	22.67%	295.65	17.83%	1,328.29	39.82%
Total assets	1,342.90	100.00%	1,658.31	100.00%	3,336.12	100.00%
Liabilities and Shareholders' Equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	87.01	6.48%	0.36	0.02%	5.18	0.16%
Trade and other payables	100.62	7.49%	175.81	10.60%	226.97	6.80%
Current portion of liabilities	9.98	0.74%	10.33	0.62%	14.00	0.42%
Advance received	18.49	1.38%	101.95	6.15%	508.64	15.25%
Income tax payable	14.56	1.08%	27.38	1.65%	25.61	0.77%
Provisions	3.89	0.29%	4.75	0.29%	5.89	0.18%
Provisions for employee benefits			0.14	0.01%	0.19	0.01%
Other current liabilities	40.05	2.98%	24.59	1.48%	40.84	1.22%
Total current liabilities	274.60	20.45%	345.31	20.82%	827.34	24.80%
Non-current liabilities						

Consolidated Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Long-term lease liabilities	9.30	0.69%	16.36	0.99%	11.16	0.33%
Deferred tax liabilities	3.43	0.26%	0.00	0.00%	0.00	0.00%
Provisions for employee benefits	9.28	0.69%	10.36	0.63%	11.78	0.35%
Deposit and service security money	4.34	0.32%	3.78	0.23%	3.53	0.11%
Unearned revenue	8.94	0.67%	14.22	0.86%	19.56	0.59%
Other non-current liabilities	0.12	0.01%	0.37	0.02%	0.13	0.00%
Total non-current liabilities	35.41	2.64%	45.08	2.72%	46.16	1.38%
Total liabilities	310.01	23.09%	390.40	23.54%	873.49	26.18%
Shareholders' equity						
Issued and paid-up capital						
Ordinary shares	220.00	16.38%	264.03	15.92%	330.36	9.90%
Ordinary share premium	542.72	40.41%	545.39	32.89%	1,395.08	41.82%
Advance received	0.00	0.00%	2.47	0.15%	0.00	0.00%
Retained earnings						0.00%
Appropriated - statutory reserve	22.00	1.64%	26.40	1.59%	33.04	0.99%
Unappropriated	245.70	18.30%	427.16	25.76%	696.96	20.89%
Capital surplus from business combination under common control	2.47	0.18%	2.47	0.15%	2.47	0.07%
Other components of shareholders' equity	0.00	0.00%	0.00	0.00%	4.72	0.14%
Total equity attributable to owners of the parent	1,032.89	76.91%	1,267.91	76.46%	2,462.62	73.82%
Non-controlling interests	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total shareholders' equity	1,032.89	76.91%	1,267.92	76.46%	2,462.62	73.82%
Total liabilities and shareholders' equity	1,342.90	100.00%	1,658.31	100.00%	3,336.12	100.00%

Source: SET

9 Management Discussion and Analysis

Milestones

Expansion of business investment

- The Company participated in the Mangrove Forest Plantation Project to Benefit from Carbon Credits with the Department of Marine and Coastal Resources, Ministry of Natural Resources and Environment. The Company participated in the development of a total mangrove forest plantation area of 176,496.24 rai by classifying the area into 2 types as follows:

1) The Mangrove Forest Plantation Project to Benefit from Carbon Credits: The Company has been allocated the operating area of the Mangrove Forest Planation Project for 11,448.30 rai for 30 years of the project operating period, and on January 20, 2023, the Company has joined as the developer of the Mangrove Forest Project with a non-related company for another 10,209.89 rai; and

2) The Mangrove Forest Plantation Project to Benefit from Carbon Credits for the Community: The Company has been allocated for the operating area of the 2023 Mangrove Forest Plantation Project to Benefit from Carbon Credits for the Community in collaboration with the Department of Marine and Coastal Resources in a total of 93 communities, a total area of 154,838.05 rai for 30 years of the project operating period.

- **The Company invested in ordinary shares of Somapa Information Technology Public Company Limited (“SIT”)** on June 9, 2023, which operates the business relating to Advance Passenger Processing System (APPS) Service, Passenger Name Record (PNR) Processing Service, and Information Technology Service. The analytics applied program for data management system structure, and consultancy of the projects related to information technology works are designed and developed for 45 million shares or in the shareholding proportion of 18% of the paid-up registered capital. The Company issued capital increase ordinary shares to exchange investments for 27 million shares at a share price of 31.88 Baht per share for 860.76 million Baht. The objective of investment in the related businesses of the Company’s data management system business, which was expected that synergy value can be created for the Company’s business.
- **The Company invested in ordinary shares of Netbay Public Company Limited (“NETBAY”)** on February 20, 2024. NETBAY operates the main business relating to innovation, creativity, and development of Digital Business Technology Platform to render the One-Stop Digital Business Services and offers the said product to the users in form of SaaS: Software as a Service between business sector and government sector (B2G) between business sector to business sector (B2B) and between private and people sector or consumer (B2C) for 49.80 million shares or shareholding proportion of 24.90% of the paid-up registered capital. The Company paid consideration for the purchase of NETBAY ordinary shares from Mr. Pipat Rattanakamolporn with newly issued common shares by the Company for 33.20 million shares at a price per share of 25.50 Baht for 846.60 million Baht.

Signing in Employment Contract

- **Employment Contract for the New Zoo Construction Project Phase 1, Khlong Hok**, with The Zoological Park Organization under The Royal Patronage of H.M. The King (ZPOT) in the name of RSTD Consortium

on April 12, 2023 for the project value (including VAT) of 5,354 million Baht. The proportion of the Company is as follows:

No.	Company	Proportion	Value of the Company's Portion*
1	Ditto (Thailand) Public Company Limited	30%	1,606 million Baht
2	Siam TC Technology Company Limited	29%	1,553 million Baht
Total		59%	3,159 million Baht

* Total VAT value

The objective of this Project is to build a new zoo in the area of Khlong Hok, Thanyaburi District, Pathum Thani Province, on an area of 300 rai. The goal is to be the modern leading, and world-class standard zoo as the international important learning resource of the nature and wild animals of the country and various nations, as well as a source of recreation that supports conservation and eco-friendly tourists, and as a useful area for the general public by adopting Digital Zoo Technology as the first place in Thailand, for instance:

- Visit the System through a natural view without animal disturbance and animal ecosystem
 - 4D Exhibition System with world-class Sensory Audio Video System
 - Command Center System for monitoring zoo through the center with Data Analytic Platform
 - Advance Booking System allows ticket booking via several channels.
 - Transportation System and Smart Parking System by allocating parking from booking the visit tickets
 - Smart Map System through Mobile app, etc.
- **Museum Building Construction Project Phase 2** is part of the Construction Management Project for the Precious Wood Knowledge Museum, commemorating the Grand Coronation Ceremony. This project is undertaken in collaboration with the Ministry of Natural Resources and Environment by the Office of the Permanent Secretary for the Ministry of Natural Resources and Development, under the banner of the RSTD Consortium. Phase 2 encompasses the operational aspects of the museum, including exhibition setup, architectural decoration, interior decoration, and the public utility system, with a total project value of 2,044 million Baht (including VAT). The proportion of the Company's proportion can be summarized as follows:

No.	Company	Proportion	Value of the Company's Portion*
1	Ditto (Thailand) Public Company Limited	24.50%	501 million Baht
2	Siam TC Technology Company Limited	25.00%	511 million Baht
Total		49.50%	1,012 million Baht

* Value including VAT

- **Employment Contract for Development Project for Work System to Support Debt Quality Management** with Bank for Agriculture and Agricultural Cooperatives (BAAC) in July 2023 to ensure that the information of the customer's default on debt payment is appropriately classified in the risk group to determine the debtor management strategy for the project value of 198.50 million Baht.
- **Employment Contract for Development of Digital Twin System Phase 2 under the SMART Industrial Estate Center Project** with Industrial Estate Authority of Thailand (IEAT) in September 2023 covering 13 industrial estates operated by IEAT to enhance the management efficiency for project value of 143 million Baht.

Performance Analysis

Revenues from sales and services

For 2022, the Company could continuously maintain the growth level of revenues from sales and services due to an increase from the same period of the previous year by 146.20 million Baht or an increasing rate of 13% from laying the business foundation in Document Management System (DMD), and the Company's work expansion to the related business by providing cyber security services. Currently, there is a growing emphasis among large organizations on investing in security protection systems for enterprise content. Additionally, revenue from technology engineering contracting works for government projects, including the Planetarium Project, Learning Center Museum Project, and Telemetering Project, doubled from the previous year.

For 2023, the Company's revenues from sales and services increased from the previous year by 579.80 million Baht or at an increasing rate of 47%, with the following details.

- 1) Document management system and cyber technology security system distribution and service business increasingly earned revenue by 315.92 million Baht from 1) expansion of software development service for use in online work process and Enterprise Content Management from designing the work system by the Company's specialist for the government and private agency customers, such as Work System Development Project to

support the debt quality management, etc., 2) from Cyber Security System service, as security protection for the enterprise content, and 3) expansion of customer base in part of Business Process Outsourcing (“BPO”) work.

- 2) Technology engineering contracting business for the projects of government agencies earned increasing revenue by 167.52 million Baht from the expansion of Technology engineering work. The Company applies new world-class technologies and innovations to develop the environment and upgrade the domestic learning center for the youth. Important projects include the Phuket Provincial Commemoration Undersea Creation Museum Construction Project, the Construction and Development Project for Rayong Mangrove Forest Learning Center toward World Heritage, the Ko Man Nai Development Project for Enhancement of Marine Ecotourism Potential and Early Warning System Installation Project for Flood Risk Area in the Area, etc.
- 3) Rental, sales and services of copiers, printers, and other technology products business earned increasing revenue by 96.36 million Baht from sales of technology products, scanners, business servers and other products.

Selling expenses

Most of the Company's selling expenses include employee salary, commission fees, advertisement and sales promotion fees, and other expenses. For 2023, the Company's selling expenses were approximate to the previous year from advancing the marketing for “Data & Document Management Solutions”. The Company also has document management solutions for the public sector to support the administrative functions under the “Act on Electronic Performance of Administrative Functions” and On Cloud Document Management Solutions for the private sector under the name of “dap (data accelerate projection)” system.

Administrative expenses

Most of the Company's administrative expenses consist of employee salary and welfare, depreciation, rent, office expenses, and utilities expenses. For 2023, the Company's expenses increased from the previous year, mainly due to an increase in employee-related expenses.

Net profit

For 2022, the net profit was 234.75 million Baht, increasing from the previous year by 34.07 million Baht or an increasing rate of 17%. Net profit includes gain (loss) on investments in ordinary shares (net tax) in 2022 and 2021 for (2.48) million Baht and 38.87 million Baht, respectively.

For 2023, the Company's net profit was 335.10 million Baht, increasing from the previous year by 100.35 million Baht or at an increasing rate of 43%. The Company has still earned net profit which has continuously grown from the development of software systems in managing the work systems for both official and private customers, the provision of cyber security system services, and the expansion of database in part of Business Process Outsourcing ("BPO"), and expansion of more technological engineering works in large projects. The Company's gross profit margin was 30%, decreasing from the previous year. The main cause was technological engineering contracting the business of the New Zoo Project. The Company has commenced the implementation of the said Project in the period of Q3/2023, increasing the Project's administrative expenses when compared with revenue up to year-end 2023. However, the Company has still well maintained the net profit level due to the Company's ability to manage selling and administrative expenses to be aligned with revenue and business growth by developing internal work processes to be more efficient.

Analysis of Financial Position

Assets

As at December 31, 2023, 2022, and 2021, the Company's assets amounted to 3,336.12 million Baht, 1,658.31 million Baht, and 1,342.90 million Baht, respectively. At year-end 2022, the Company's assets increased 315.41 million Baht or at an increasing rate of 23%, mainly due to an increase in operating assets and short-term investments. At year-end 2023, the Company's assets increased from previous year by 1,677.81 million Baht or an increasing rate of 101%, mainly due to 1) investments in Somapa Information Technology Public Company Limited in the investments amount of 864.17 million Baht, 2) Long-term investments in Blue Venture Public Company Limited for 44.4 million Baht, 3) advance work payment of the Zoo Project for 271.99 million Baht, and 4) concession fee of mangrove forest plantation which has been commenced for operation since Q1/2023.

Liabilities

As at December 31, 2023, 2022, and 2021, the Company's liabilities amounted to 873.49 million Baht, 390.40 million Baht, and 310.01 million Baht, respectively. At year-end 2022, the Company's liabilities increased by 80.39 million Baht or an increasing rate of 26%, mainly due to an increase in advance received from customers of technological engineering contracting works for the projects of government agencies. At year-end 2023, the Company's liabilities increased from the previous year by 483.10 million Baht or an increasing rate of 124%, mainly due to an increase in advance received from the New Zoo Construction Project Phase 1 at Khlong Hok

with The Zoological Park Organization under The Royal Patronage of H.M. The King (ZPOT) for 271.99 million Baht, where the Company signed the said contract in Q2/2023.

Shareholders' equity

As at December 31, 2023, 2022, and 2021, the shareholders' equity of the Company amounted to 2,462.63 million Baht, 1,267.92 million Baht, and 1,032.89 million Baht, respectively. At year-end 2022 the shareholders' equity increased by 235.02 million Baht or at an increasing rate of 23% due to:

- 1) An increase in retained earnings from performance 2022 for 234.75 million Baht
- 2) Capital increase shares from stock dividend payment for 46.69 million Baht; and
- 3) Dividend payment in the form of stock dividends and cash. The dividend was paid in ordinary shares of the Company to the shareholders at the ratio of 5 existing shares per 1 stock dividend for not more than 88 million shares at a par value of 0.50 Baht per share for 48.88 million Baht.

At the end of 2023, shareholders' equity increased from the previous year by 1,194.71 million Baht or an increasing rate of 94% mainly due to:

- 1) Capital increase shares of 27 million shares or in value of 860.76 million Baht for investment in ordinary shares of Somapa Information Technology Public Company Limited for 45 million shares or in the shareholding proportion of 18% of the registered capital
- 2) From the performance 2023 for 335.10 million Baht
- 3) Allocation of stock dividend for 58.67 million Baht; and
- 4) From the recognition of gain on investments in Blue Venture Group Public Company Limited, that measured fair value through other comprehensive income (FVOCI) for 4.72 million Baht

10 Related Party Transactions

Related Party Transactions
For the Year-ended December 31, 2023

Nature of Relationship

The Company and its subsidiaries have conducted the transactions with people who may have conflicts of interest. Those occurred related party transactions are the transactions conducted with the directors and/or executives and/or major shareholders of the Company and its subsidiaries and the related companies in which some persons have conflicts as the directors and/or executives and/or shareholders of the Company and its subsidiaries. The nature of the relationship can be summarized as follows:

Persons who may have a conflict of interest	Relationship
Mr. Teerachai Rattanakamolporn	the major shareholder of the Company, possessing shares (including his spouse's equity) amounting to 33.576% of the registered and paid-up capital. Additionally, he holds a 0.001% share in a subsidiary. He is related to Mr. Teerathat Rattanakamolporn and Ms. Pondkarn Rattanakamolporn as their younger brother and is the elder brother of Mr. Takorn Rattanakamolporn.
Ms. Pondkarn Rattanakamolporn	the authorized signatory director, executive director, executive, and a shareholder of the Company, holding 0.490% of the registered and paid-up capital. She is related to Mr. Teerathat Rattanakamolporn as his younger sister and is the elder sister of both Mr. Teerachai Rattanakamolporn and Mr. Takorn Rattanakamolporn.
Mr. Takorn Rattanakamolporn	the authorized signatory director, executive director, executive, and a major shareholder of the Company, holding 14.730% of the registered and paid-up capital. Additionally, he serves as the authorized signatory director, executive, and shareholder of a subsidiary, with a 0.001% shareholding. He is related to Mr. Teerathat Rattanakamolporn, Ms. Pondkarn Rattanakamolporn, and Mr. Teerachai Rattanakamolporn as their younger brother.
Mr. Teerathat Rattanakamolporn	the elder brother of Ms. Pondkarn Rattanakamolporn, Mr. Teerachai Rattanakamolporn, and Mr. Takorn Rattanakamolporn.

Persons who may have a conflict of interest	Relationship
Mrs. Rapee Rattanakamolporn	the mother of Mr. Teerachai Rattanakamolporn, Ms. Pondkarn Rattanakamolporn, Mr. Takorn Rattanakamolporn, and Mr. Teerathat Rattanakamolporn.
Mr. Teerathat Rattanakamolporn	the elder brother of Ms. Pondkarn Rattanakamolporn, Mr. Teerachai Rattanakamolporn, and Mr. Takorn Rattanakamolporn
Mr. Pipat Rattanakamolporn (deceased)	the father of Mr. Teerachai Rattanakamolporn, Ms. Pondkarn Rattanakamolporn Mr. Takorn Rattanakamolporn, and Mr. Teerathat Rattanakamolporn.
Mr. Chaitad Kulchokwanich	the Company's director, executive director, executive, authorized signatory director, and shareholder who holds the Company's shares of 0.872% of the registered and paid-up capital, and is the authorized signatory director and executive of the subsidiary.
Ms. Muttana Wicheankaewmanee	the director, executive director, and executive of the Company, and is the authorized signatory director and the executive of the subsidiary. Ms. Muttana Wicheankaewmanee is the spouse of Mr. Supoj Onsri.
DTX Company Limited	DTX Company Limited is a joint venture between Ditto (Thailand) Public Company Limited which holds shares in the proportion of 49.999% of the registered and paid-up capital, and TEAM Consulting Engineering and Management Public Company Limited which holds shares in the proportion of 49.999% of the registered and paid-up capital.
RYU Asset Development Company Limited	<ol style="list-style-type: none"> 1. Mr. Teerachai Rattanakamolporn is a major shareholder of the Company (including spouse's equity of 33.576% of registered and paid-up capital) and a shareholder of the subsidiary, holding in the proportion of 0.001% shares of the subsidiary, is the authorized signatory director and a major shareholder of RYU Asset Development Company Limited, holding direct and indirect shares, including the related parties in the proportion of 100% of the registered and paid-up capital. 2. Mr. Takorn Rattanakamolporn is the authorized signatory director of the Company, the Company's executive director, executive and shareholder, who

Persons who may have a conflict of interest	Relationship
	<p>holds 14.730% of the registered and paid-up capital and is the authorized signatory director, executive and shareholder of the subsidiary, holding in the proportion of 0.001% shares of the subsidiary, is the shareholder of Rolling Konzept Innovation Company Limited in 0.01% of the registered and paid-up capital (already included in the shareholding proportion of Mr. Teerachai Rattanakamolporn in RU Asset Development Company Limited).</p>
<p>Rolling Konzept Innovation Company Limited</p>	<ol style="list-style-type: none"> 1. Mr. Teerachai Rattanakamolporn is a major shareholder of the Company (including spouse's equity in the proportion of 33.576% of the registered and paid-up capital) and a shareholder of the subsidiary, holding in the proportion of 0.001% shares of the subsidiary, is a major shareholder of Rolling Konzept Innovation Company Limited, holding direct and indirect shares, including the related parties in the proportion of 100% of the registered and paid-up capital. 2. Mr. Chaithad Kulchokwanich is the authorized signatory director, executive director, executive and shareholder of the Company, holding the Company's shares in the proportion of 0.872% of the registered and paid-up capital, and is the authorized signatory director and the executive of the subsidiary, and the shareholder of Rolling Konzept Innovation Company Limited in the proportion of 0.01% of the registered and paid-up capital. 3. Mr. Takorn Rattanakamolporn is the authorized signatory director of the Company, the Company's executive director, executive, and shareholder who holds shares of the Company in the proportion of 14.730% of the registered and paid-up capital and is the authorized signatory director, executive, and shareholder of the subsidiary, holding in the proportion of 0.001% shares of the subsidiary, is the shareholder of Rolling Konzept Innovation Company Limited in the proportion of 0.01% of the registered and paid-up capital (already included in the shareholding proportion of Mr. Teerachai Rattanakamolporn in Rolling Konzept Innovation Company Limited). 4. Mr. Supoj Onsri who is the spouse of Ms. Muttana Wicheankaewmanee (the director, executive director and executive of the Company, and the authorized signatory director and the executive of the subsidiary), and is the executive

Persons who may have a conflict of interest	Relationship
	and authorized signatory director of Rolling Konzept Innovation Company Limited.
RYU Technology Company Limited	Mr. Teerachai Rattanakamolporn is a major shareholder of the Company (including spouse's equity in the proportion of 33.576% of the registered and paid-up capital) and is a shareholder of a subsidiary, holding in the proportion of 0.001% shares in the subsidiary, is a major shareholder of RYU Technology Company Limited, holding the direct and indirect shares, including the related parties in the proportion of 100% of the registered and paid-up capital.
TEAM Consulting Engineering and Management Public Company Limited	<ol style="list-style-type: none"> <li data-bbox="553 770 1443 1094">1. Mr. Teerachai Rattanakamolporn is a major shareholder of the Company (including spouse's equity in the proportion of 33.576% of the registered and paid-up capital) and a shareholder of the subsidiary, holding in the proportion of 0.001% shares of the subsidiary, is a major shareholder of TEAM Consulting Engineering and Management Public Company Limited, holding shares, in the proportion of 15.937% of the registered and paid-up capital. <li data-bbox="553 1125 1443 1507">2. Mr. Takorn Rattanakamolporn is the authorized signatory director of the Company, the Company's executive director, executive and shareholder who holds shares of the Company in the proportion of 14.730% of the registered and paid-up capital and is the authorized signatory director, executive, and shareholder of the subsidiary, shareholder of TEAM Consulting Engineering and Management Public Company Limited in the proportion of 3.033% of the registered and paid-up capital. <li data-bbox="553 1539 1443 1808">3. Mr. Chaitad Kulchokwanich is the authorized signatory director, executive director, executive, and shareholder of the Company, holding the Company's shares in the proportion of 0.872% of the registered and paid-up capital, and is the authorized signatory director, executive, and shareholder of the subsidiary, shareholder of TEAM Consulting Engineering and Management

Persons who may have a conflict of interest	Relationship
	Public Company Limited, holding shares in the proportion of 0.183% of the registered and paid-up capital.
TEAM Construction Management Company Limited	TEAM Construction Management Company Limited is a subsidiary of TEAM Consulting Engineering and Management Public Company Limited, holding shares in the proportion of 99.999% of the registered and paid-up capital.
TLT Consultants Company Limited	TLT Consultants Company Limited is a subsidiary of TEAM Consulting Engineering and Management Public Company Limited, holding shares in the proportion of 99.999% of the registered and paid-up capital.
Pan Plus Sport Complex & Management Company Limited	Mr. Teerathat Rattanakamolporn (the elder brother of Mr. Teerachai Rattanakamolporn, Mr. Takorn Rattanakamolporn, and Ms. Pondkarn Rattanakamolporn) is the major shareholder and authorized signatory director of Pan Plus Sport Complex & Management Company Limited, holding shares in the proportion of 35.00% of the registered and paid-up capital.
Pan Plus Marketing Company Limited	Mrs. Rosrin Rattanakamolporn, the wife of Mr. Teerathat Rattanakamolporn (the elder brother of Mr. Teerachai Rattanakamolporn, Mr. Takorn Rattanakamolporn and Ms. Pondkarn Rattanakamolporn) is the major shareholder and authorized signatory director of Pan Plus Marketing Company Limited, holding shares in the proportion of 99.98% of the registered and paid-up capital.
Pan Plus Property Company Limited	Mr. Teerathat Rattanakamolporn (the elder brother of Mr. Teerachai Rattanakamolporn, Mr. Takorn Rattanakamolporn, and Ms. Pondkarn Rattanakamolporn) is the major shareholder, and authorized director of Pan Plus Property Company Limited, holding shares in the proportion of 35.00% of the registered and paid-up capital.
STATO Public Law Company Limited	Mr. Wuth Meechouay, the Company's Chairman of the Audit Committee, independent director, and Chairman of the Nomination and Remuneration Committee, is the director, authorized signatory director, and major shareholder

Persons who may have a conflict of interest	Relationship
	of STATO Public Law Company Limited, holding shares in the proportion of 50.00% of the registered and paid-up capital.

Details of the Related Party Transactions

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
Mr. Teerachai Rattanakamolporn	Mr. Teerachai has guaranteed the loan amount, letters of credit and/or trust receipts, overdraft limits, promissory notes, letters of guarantee, and FX forward limits, for the Company and its subsidiaries. - Guarantee limit	2,486,974,750	1,101,712,500	Mr. Teerachai has guaranteed credit limits from financial institutions for the Company and its subsidiaries according to the conditions of the financial institutions that require major shareholders and/or executives to be guarantors, without charge of a guarantee fee. Currently, the Company has been in the process of negotiating with the financial institutions on the terms of changing the guarantor or withdrawing the guarantee. <u>Opinion of the Audit Committee</u> The Audit Committee, after reviewing the transactions, has the opinion that providing such a guarantee is beneficial to the Company. Furthermore, to comply with the conditions set by financial institutions, it is necessary to guarantee this portion of credit limits.
	Mr. Teerachai has mortgaged his personal assets as collateral for the subsidiary.			Mr. Teerachai mortgaged and pledged the assets which are land title deeds and mortgage shares as collateral of loans to subsidiaries and guaranteed for RSDT Consortium for a new zoo construction project without charge of fees, according to

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
		- Mortgage limit	1,565,000,000	
The company has rented office buildings from Mr. Teerachai. - Rent during the period - End-of-period backlog - Utility bills during the period - End-of-period backlog	 1,330,000 115,000 683,118 45,959	 1,260,000 105,000 532,014 42,653	The Company has rented the office buildings at Address No. 40 and 42 Udomsuk Road, in the area on the 1st to 4th floor with a total space of 375 sq.m. for 3 years period from February 1, 2019 - January 31, 2022. The rent is as follows: 1) In February to March 2019, the rental rate was 40,000 Baht per month, calculated from the rental space in Building No. 40, with space of 200 sq.m., and a rental rate of 200 Baht per square meter, referring to the rental price valued by the independent valuer under the original contract and excludes the rent of additional areas in the section of Building No. 42 with space of 175 square meters due to the renovation period before access.	

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				<p>2) Since April 1, 2019, the rent was 86,250 Baht per month, equaling the rental price valuated by an independent valuer approved by the Securities and Exchange Commission.</p> <p>Later on, the Company increased the rental space in the said Building, from September 1, 2020, onwards, by adding 25 sq.m. of the office building No.42 on the 1st floor and 5500 sq.m. on the 6th floor. The rental price per square meter on the 1st floor is referred from the rental price of the same floor and the rent per square meter on the 6th floor is referred from the rental price in the same building on the 2nd, 3rd and 4th floors valuated by the independent valuers approved by the Securities and Exchange Commission, totaling 450 sq.m. of rental space. The total rental rate is 105,000 Baht per month.</p> <p>In 2022, the Company renewed the rental contract for the space from February 1, 2022, to January 31, 2025, of the office building in the area on the 1st to 4th floors of Building No. 40 and 42, and the 6th floor of the Building No. 42 at Udom Suk Road, in a total space of 450 sq.m. The total rental rate is 105,000 Baht per month.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				<p>The rental rate of 200 Baht per square meter is referred to the rental price valuated by an independent valuer approved by the Office of the Securities and Exchange Commission.</p> <p>In 2023, the Company renewed the rental contract for the space from June 1, 2023, to January 31, 2025, of the office building in the area on the 6th floor of Building No. 40 at Udom Suk Road, in a total space of 50 sq.m. The total rental rate is 10,000 Baht per month. The rental rate of 200 Baht per square meter is referred to the rental price valuated by an independent valuer approved by the Office of the Securities and Exchange Commission.</p> <p>Mr. Teerachai pays electricity bills directly to the Electricity Authority and charges the electricity expenses to the Company, particularly the actual electricity expenses based on the clearly separated electricity meter on each rented floor.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
<p>The subsidiaries have rented office buildings from Mr. Teerachai.</p> <ul style="list-style-type: none"> - Rent during the period - End-of-period rental backlog - Utility bills during the period - End-of-period backlog 	<p>50,000</p> <p>-</p> <p>14,027</p> <p>-</p>	<p>120,000</p> <p>10,000</p> <p>19,404</p> <p>-</p>	<p>The subsidiaries have rented the space of office buildings at Address No. 40 and 42 at Udom Suk Road in the area on the 6th floor with a total space of 100 sq.m. for use as the branch office of the subsidiaries from Mr. Teerachai for 3 years period from December 1, 2019, to January 31, 2022, with the rental rate of 200 Baht per square meter or rent of 20,000 Baht per month. In the 3-month period, from December 2019 to February 2020, Mr. Teerachai agreed to permit the subsidiaries to proceed with the renovation and refurbishment of the rental premises without charge of the rent for 3 months period and pay the rent from March 2020 onwards. Mr. Teerachai paid electricity bills and charged electricity expenses from the Company, particularly the actual electricity expenses from the clearly separated electricity meter installed on the rented floors. The rental price per square meter is referred from the rental price of the same building on the 2nd, 3rd, and 4th floors</p>	

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				<p>valuated by an independent valuer approved by the Securities and Exchange Commission.</p> <p>Later on, the subsidiaries downsized the rental space on the 6th floor of building No. 42 to remain the rental space of Building No.40 on the 6th floor with a space of 50 sq.m. The rental rate is 10,000 Baht per month from September 1, 2020 onwards.</p> <p>In 2022, the subsidiaries renewed the rental contract for the space from February 1, 2022, to January 31, 2025, of the office building in the area on the 6th floor of the Building No. 40 at Udom Suk Road, in a total space of 50 sq.m. The total rental rate is 10,000 Baht per month. The rental rate of 200 Baht per square meter is referred to the rental price valuated by an independent valuer approved by the Office of the Securities and Exchange Commission.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				<p>Mr. Teerachai pays electricity bills directly to the Electricity Authority and charges the electricity expenses to the Company, particularly the actual electricity expenses based on the clearly separated electricity meter on each rented floor</p> <p>Later on, on February 1, 2023, the subsidiaries revised the contract regarding the additional contract period from the expiry date of the rental contract on January 31, 2022, to May 31, 2023.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, upon reviewing the mentioned transactions, has determined that renting such office space is beneficial to the subsidiaries. The rental price and conditions are considered reasonable, given the importance of these office buildings for the operations of the subsidiaries.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
Ms. Pondkarn Rattanakamolporn	Ms. Pondkarn has guaranteed promissory notes, and letters of guarantee for the Company - Guarantee limit	253,840,000	319,840,000	<p>Ms. Pondkarn has guaranteed credit limits from financial institutions for the Company according to the conditions of the financial institutions that require major shareholders and/or executives to be guarantors of the credit limits without charge of the guarantee fees. Currently, the Company has been in the process of negotiating with financial institutions on the terms of changing the guarantor or withdrawing the guarantee.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after evaluating the transaction, has the opinion that the guarantees for such credit limits are beneficial to the Company. Moreover, to comply with the conditions set by financial institutions, it is deemed necessary to provide guarantees for this portion of the limits.</p>
Mr. Takorn Rattanakamolporn	Mr. Takorn has guaranteed the loan limits, letters of credit and/or trust receipts, overdraft limits, promissory notes, letters of guarantees, FX forward limits,			Mr. Takorn has guaranteed credit limits and hire-purchase contracts from financial institutions for the Company and its subsidiaries to be in line with the conditions of the financial institutions that require major shareholders and/or executives to guarantee credit limits without charging any guaranteed fees. At present, the

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	and hire-purchase contracts for the Company and its subsidiaries. - Guarantee limit	2,356,751,011	975,348,761	<p>Company has been in the process of negotiating with financial institutions on the terms of changing the guarantor or withdrawing the guarantee.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing the transaction, has the opinion that the guarantee of such credit limits is beneficial to the Company. Additionally, to align with the requirements of financial institutions, it is deemed necessary to provide a guarantee for this portion of the limits.</p>
Mr. Teerathat Rattanakamolporn	Mr. Teerathat has guaranteed EX forward limits for the Company. - Guarantee limit	30,000,000	30,000,000	<p>Mr. Teerathat has guaranteed credit limits from financial institutions for the Company according to the conditions of the financial institutions that require major shareholders and/or executives to be guarantors of the limits without charge of the guaranteed fees. Currently, the Company has been in the process of negotiating with financial institutions on the terms of changing the guarantor or withdrawing the guarantee.</p> <p><u>Opinion of the Audit Committee</u></p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				The Audit Committee, after reviewing the transaction, has the opinion that the guarantee of such credit limits is beneficial to the Company. Additionally, to align with the requirements of financial institutions, it is deemed necessary to provide a guarantee for this portion of the limits.
	Mr. Teerathat has mortgaged his assets as collateral for the Company. - Mortgage limit	10,000,000	10,000,000	Mr. Teerathat has mortgaged and pledged the assets that are land title deeds as collateral of loan for the Company without charge of fees according to the conditions of the financial institutions that require the Company and/or major shareholders and/or executives to mortgage their assets as mortgage securities. Currently, the Company has been in the process of negotiating with financial institutions on the terms of changing the collateral using the Company's assets for mortgaging as collateral of the loan limits. <u>Opinion of the Audit Committee</u> In the opinion of the Audit Committee after considering such a transaction, such transaction benefits the Company as it is a mortgage on the property as mortgage security of the Company's loan limit as specified by the financial institutions. In addition, the Company has been in the process of negotiating with the financial

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				institutions on a change in collateral using the Company's property for mortgaging as collateral of loan limit to reduce financial dependency on the related parties.
Mr. Chaitad Kulchokwanich	Mr. Chaithad has guaranteed the loan limits, letters of credit and/or trust receipts, overdraft limits, promissory notes, letters of guarantees, FX forward limits, and hire-purchase contracts for the Company and its subsidiaries. - Guarantee limit	2,337,888,872	954,152,462	Mr. Chaithad has guaranteed credit limits and hire-purchase contracts from financial institutions for the Company and its subsidiaries, which are in line with the conditions of the financial institutions that require major shareholders and/or executives to be guarantors without charge of guaranteed fees. At present, the Company has been in the process of negotiating with financial institutions on the terms of changing the guarantor or withdrawing the guarantee. <u>Opinion of the Audit Committee</u> The Audit Committee, after reviewing the transaction, has the opinion that the guarantee of such credit limits is beneficial to the Company. Additionally, to align with the requirements of financial institutions, it is deemed necessary to provide a guarantee for this portion of the limits.
Ms. Muttana Wicheankaewmanee	Ms. Muttana has guaranteed the loan limits, letters of credit			Ms. Muttana has guaranteed credit limits and hire-purchase contracts from financial institutions for the subsidiaries, which are in line with the conditions of the financial

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	<p>and/or trust receipts, overdraft limits, promissory notes, letters of guarantees, FX forward limits, and hire-purchase contracts for the subsidiaries.</p> <ul style="list-style-type: none"> - Guarantee limit 	614,997,272	670,260,862	<p>institutions that require major shareholders and/or executives to be guarantors without charge of guarantee fees. At present, the Company has been in the process of negotiating with financial institutions on the terms of changing the guarantor or withdrawing the guarantee.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing the transaction, has the opinion that the guarantee of such credit limits is beneficial to the Company. Additionally, to align with the requirements of financial institutions, it is deemed necessary to provide a guarantee for this portion of the limits.</p>
DTX Company Limited ("DTX")	<p>The Company has hired DTX to develop the system</p> <ul style="list-style-type: none"> - System development fee during the period - End-of-period backlog 	5,720,000	-	<p>The Company has hired DTX to develop Digital Twin System Phase 2 under the SMART Industrial Estate Center Project since the said company specializes in the development of Digital Twin System. The price and commercial conditions are the same as other general service providers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after evaluating the said transaction, has concluded that the transaction is appropriate and constitutes regular commercial activity of the</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				subsidiary. Furthermore, the price and commercial conditions are consistent with those offered by other general service providers.
RYU Asset Development Company Limited ("RYU Asset")	RYU Asset has mortgaged its assets as collateral for the Company and its subsidiaries. - Mortgage limit	46,500,000	46,500,000	<p>RYU Asset has mortgaged and pledged the assets as collateral of loan limits for the Company and its subsidiaries without charge of fees according to the conditions of the financial institutions that require the Company and/or major shareholders and/or executives to mortgage their assets as mortgage securities. However, the Company has been in the process of considering changing the collateral using the company's assets for mortgaging as collateral of the loan limits.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, upon review of such a transaction, has the opinion that it benefits the Company. This is due to the transaction involving a mortgage on property as security for the loan limit of the Company and its subsidiaries, as specified by financial institutions. Moreover, the Company is currently negotiating with financial institutions to change the collateral, using the Company's property for mortgaging as collateral for the loan limit, in an effort to reduce financial dependency on related parties.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	<p>The Company made a long-term lease of the Headquarters Building from RYU Asset.</p> <p>Right-of-Use - land and buildings</p> <ul style="list-style-type: none"> - Beginning balance - Amortization - End-of-period backlog 	<p>46,512,934</p> <p>2,020,241</p> <p>44,492,693</p>	<p>48,533,175</p> <p>2,020,241</p> <p>46,512,934</p>	<p>The Company made a long-term lease contract with RYU Asset for the headquarters building space for the Company and its subsidiaries, in a total space of 2,065 sq.m. for the 30-year period, from January 1, 2016, to December 31, 2045. The one-time total lease fee payment was 60 million Baht, which is equal to the lease fee valued by the valuer approved by the Office of the Securities and Exchange Commission and approved by the Extraordinary Meeting of Shareholders No. 1/2015 on November 20, 2015. The utility rates are based on an actual rate. The Company has sub-lease some office space from the Company to its subsidiaries.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after evaluating such a transaction, deems it appropriate. The transaction involves entering into a long-term lease contract for a property to be used as the headquarters building of the Company and its subsidiaries. The lease fee is considered reasonable, matching the rate evaluated by a reliable valuer.</p>
	The Company pays utility bills for the headquarters building to RYU Asset			The Company has paid utility bills to RYU Asset for the long-term lease of headquarters building space from RYU Asset. The electricity and water supply bills are subject to actual expenses.

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	<ul style="list-style-type: none"> - Utility bills during the period - End-of-period backlog 	<p>987,445</p> <p>71,369</p>	<p>783,047</p> <p>74,366</p>	<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, upon review of such a transaction, has determined that the transaction is proper and constitutes the payment of regular utility bills, with the rates being equal to the actual expenses incurred.</p>
Rolling Konzept Innovation Company Limited (“Rolling”)	<p>Rolling guarantees credit limit for the Company.</p> <ul style="list-style-type: none"> - Guarantee limit 	63,340,000	63,340,000	<p>Rolling has guaranteed credit limits from financial institutions for the Company according to the conditions of the financial institutions that require major shareholders and/or executives to be guarantors of the credit limits without charge of guaranteed fees. At present, the Company has been in the process of negotiating with financial institutions on the terms of changing the guarantor or withdrawing the guarantee.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing the said transaction, has the opinion that providing a guarantee for such a limit is beneficial to the Company. Additionally, to</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	Rolling provides seedlings acquiring, planting and nourishing services for the Mangrove Forest Plantation Project for the subsidiary - Services during the period End-of-period backlog	88,056,293 -	- -	<p>The subsidiary has hired Rolling to acquire, plant and nourish the seedlings for implementation of the Mangrove Forest Plantation Project for benefit from carbon credit with the Department of Marine and Coastal Resources, Ministry of Natural Resources and Environment. The hire rate is the rate equaling to estimated price under the Mangrove Forest Plantation Manual for benefit from carbon credit by the organization or the third parties B.E. 2564 (2021) (Revision), prepared by Mangrove Conservation and Rehabilitation Subdivision, Department of Marine and Coastal Resources.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, upon reviewing such a transaction, has concluded that the transaction is appropriate and constitutes a regular trade activity of the subsidiary. Moreover, the price and general commercial conditions are on par with the price estimated by the Department of Marine and Coastal Resources.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	Rolling provides building maintenance and air conditioning services to the Company. - Services during the period - End-of-period backlog	297,867 129,365	521,912 175,098	<p>The Company uses building maintenance and air conditioning services from Rolling, with the price and commercial conditions equivalent to other service providers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after evaluating such a transaction, has the opinion that the transaction is proper and serves to support the Company's business operations. Additionally, the price and commercial conditions are in line with those offered by other general service providers.</p>
	Rolling provides LAN, materials and equipment, and work installation services for the Company's project work. - Services during the period - End-of-period backlog	15,408 15,408	- -	<p>The Company uses LAN, materials and equipment installation services from Rolling, with the price and commercial conditions equivalent to other service providers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after evaluating such a transaction, has the opinion that the transaction is proper and serves to support the Company's business operations. Additionally, the price and commercial conditions are in line with those offered by other general service providers.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	<p>The Company provides copier rental services to Rolling.</p> <ul style="list-style-type: none"> - Rent during the period - End-of-period backlog 	<p>277,949</p> <p>82,749</p>	<p>203,896</p> <p>29,518</p>	<p>The Company provides copier rental services to Rolling at a price based on price and commercial conditions equivalent to those rented to other customers for the same copier models or with equivalent properties.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered to other general customers.</p>
	<p>The Company sells products to Rolling.</p> <ul style="list-style-type: none"> - Sales during periods - End-of-period backlog 	<p>105,875</p> <p>2,809</p>	<p>31,390</p> <p>-</p>	<p>The Company sells copiers, printers, and copier paper for Rolling, with prices and general trade conditions.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered to other general customers.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	<p>The Company provides solar panel installation services to Rolling.</p> <ul style="list-style-type: none"> - Service charges during the period - End-of-period backlog 	<p>-</p> <p>-</p>	<p>1,908,411</p> <p>-</p>	<p>The Company provides installation services for solar panels, as well as related structures and systems for the groundwater projects to Rolling since the Company can use its skills of copier service technicians to provide the aforementioned services. The price and commercial terms are equivalent to those received by Rolling from other service providers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, upon reviewing such a transaction, has the opinion that it is appropriate and represents a service that allows the Company to leverage its efficient personnel. Additionally, the price and commercial conditions are on par with those offered by other general service providers.</p>
<p>RYU Technology Company Limited ("RYU Technology")</p>	<p>The Company provides copier rental services to RYU Technology.</p> <ul style="list-style-type: none"> - Rent during the period - End-of-period backlog 	<p>227,992</p> <p>42,959</p>	<p>175,743</p> <p>27,308</p>	<p>The Company provides copier rental services to RYU Technology at the price and commercial conditions equivalent to those rented to other general customers for the same copier models or with comparative properties.</p> <p><u>Opinion of the Audit Committee</u></p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered to other general customers.
	<p>The Company sells products to RYU Technology.</p> <ul style="list-style-type: none"> - Sales during periods - End-of-period backlog 	<p>1,282,300</p> <p>-</p>	<p>6,630</p> <p>-</p>	<p>The Company sells vocational practical sets, spare parts and copier papers to RYU Technology at prices that are in line with price and commercial conditions equivalent to those of other general customers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered to other general customers.</p>
TEAM Consulting Engineering and Management Company Limited ("TEAMG")	<p>The Company sells the QR Code system to TEAMG.</p> <ul style="list-style-type: none"> - Sales during periods - End-of-period backlog 	<p>7,000,000</p> <p>-</p>	<p>-</p> <p>-</p>	<p>The Company sells QR Code Systems and equipment and provides maintenance services to TEAMG for use in the storage of information on the use of woods for the Precious Wood Knowledge Museum Project for the land benefit since the Company specializes in software development at the price according to the same price and commercial conditions as other general customers.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
<p>The Company hires TEAMG as the contractor of the project consultancy projects.</p> <ul style="list-style-type: none"> - Consultancy fee during the period - End-of-period backlog 	<p>89,000</p> <p>-</p>	<p>-</p> <p>-</p>	<p>The Company has hired TEAMG as the consultant for preparing carbon footprint certification since the said company specializes in engineering consultancy services, with the same price and commercial conditions as other general service providers. However, the hire of TEAMG occurred before Mr. Teerachai became a major shareholder in TEAMG</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered by other general service providers.</p>	

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	<p>The Company shares the membership rights of the golf course with TEAMG</p> <p>Rights under the golf course membership contract</p> <ul style="list-style-type: none"> - Brought forward at the beginning of the period - Amortization (entertainment expense) - End-of-period backlog 	<p style="text-align: center;">-</p> <p style="text-align: center;">10,700</p> <p style="text-align: center;">3,199,300</p>	<p style="text-align: center;">-</p> <p style="text-align: center;">-</p> <p style="text-align: center;">-</p>	<p>The Company agrees to share the membership rights of a golf course with TEAMG to entertain the Company's customers and guests. Both companies mutually take responsibility for the 50-year membership fee, 50-year associate membership fee and other service charges in the total amount of 6.42 million Baht under equal responsibility by each party for 3.21 million Baht since the joint membership will get better the price of membership fee than a separate application.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after evaluating such a transaction, has determined that it is appropriate and constitutes a regular trade-supporting transaction intended to assist the Company's customers, with the responsibility for expenses being at equal rates.</p>
	<p>The Company hires TEAMG as the contractor of the project consultancy projects.</p> <ul style="list-style-type: none"> - Consultancy fee during the period 	<p style="text-align: center;">5,327,103</p>	<p style="text-align: center;">7,471,963</p>	<p>The subsidiary has hired TEAMG as the contractor of the Automatic Remote Water Situation Monitoring System Development Consulting Project (Songkhram River Basin and Huai Luang) since the said company specializes in engineering consultancy services, particularly water resource expertise, with the same price</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	- End-of-period backlog	-	2,748,750	and commercial conditions as other general service providers. However, the hiring of TEAMG occurred before Mr. Teerachai became a major shareholder in TEAMG. <u>Opinion of the Audit Committee</u> The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered by other general service providers.
TEAM Construction Management Company Limited ("TEAM Construction")	The Company hires TEAM Construction as the contractor for the project consultancy projects. - Consultancy fee during the period - End-of-period backlog	8,971,963 1,121,495	- -	RSDT Consortium has hired TEAM Construction as the consultant for the New Zoo Construction Project Phase 1, Khlong Hok. All 4 companies of RSDT Consortium have shared the responsibility for the project consultancy fee based on the proportion in the Consortium since the said company specializes in construction supervision consultancy services, with the same price and commercial conditions as other general service providers.

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered by other general service providers.</p>
	<p>The subsidiary has hired TEAM Construction as the contractor for the project consultancy projects.</p> <ul style="list-style-type: none"> - Consultancy fee during the period - End-of-period backlog 	<p>10,172,897</p> <p>3,814,112</p>	<p>-</p> <p>-</p>	<p>RSDT Consortium has hired TEAM Construction as the consultant for the New Zoo Construction Project Phase 1, Khlong Hok. All 4 companies of RSDT Consortium have shared the responsibility for the project consultancy fee based on the proportion in the Consortium since the said company specializes in construction supervision consultancy services, with the same price and commercial conditions as other general service providers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				Company. Furthermore, the price and commercial conditions are consistent with those offered by other general service providers.
TLT Consultants Company Limited ("TLT")	<p>The subsidiary hires TL as the environmental consultant.</p> <ul style="list-style-type: none"> - Consultancy fee during the period - End-of-period backlog 	<p>4,364,650</p> <p>283,175</p>	<p>-</p> <p>-</p>	<p>The subsidiary has hired TLT as the environmental consultant for the study and collection works of environmental and social information in preparing the Project Design Document ("PDD") to register the Mangrove Forest Plantation Project to Benefit from Carbon Credits with Thailand Greenhouse Gas Management Organization ("TGO") since the said company specializes in the environmental consultancy services, with the same price and commercial conditions as other general service providers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered by other general service providers.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
Pan Plus Marketing Company Limited ("Pan Plus Marketing")	The Company provides copier rental services to Pan Plus Marketing. - Rent during the period - End-of-period backlog	147,222 3,419	124,607 6,873	The Company provides copier rental services to Pan Plus Marketing at a price according to the price and commercial conditions equivalent to the rates rented to other general customers for the same copier models or with equivalent properties. <u>Opinion of the Audit Committee</u> The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered to other general customers.
Pan Plus Property Company Limited ("Pan Plus Property")	The Company provides copier rental services to Pan Plus Property. - Rent during the period - End-of-period backlog	70,885 6,194	101,724 12,387	The Company provides copier rental services to Pan Plus Property at a price according to the price and commercial conditions equivalent to the rates rented to other general customers for the same copier models or with equivalent properties.

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered to other general customers.</p>
STATO Public Law Company Limited ("STATO")	The Company provides copier rental services to STATO Public Law. - Service during the period - End-of-period backlog	125,813 11,281	221,234 10,895	<p>The Company provides copier rental services to STATO Public Law at a price according to the price and commercial conditions equivalent to the rates rented to other general customers for the same copier models or with equivalent properties.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered to other general customers.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	<p>The Company sells products to STATO Public Law.</p> <ul style="list-style-type: none"> - Sales during the periods - End-of-period backlog 	-	248,955	<p>The Company sells CCTV to STATO Public Law at a price according to the price and commercial conditions equivalent to that of other general customers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered to other general customers.</p>

11. Other information that may have a significant impact on investors' decisions (if any)

-None-

12. Proxy form that allows shareholders to choose to vote along with nominating at least 1 audit committee member to be a shareholder's proxy

Details of the information of the Audit Committee that the Company nominates to shareholders as proxies and proxy form appears in the supporting documents for the 1st Annual General Meeting of Shareholders in 2024 (Attachment 12)

The Company hereby certifies that the information in this information is correct and true in all respects. and has been prepared with care and caution which the interests of shareholders are the main priority and the information in this information is correct and complete in essence and will not cause any person to be misled. Furthermore, this information memorandum has been made for the purpose of displaying information only. It is not made as an invitation or an offer to acquire or subscribe for securities.

-Translation-

Opinion Report of the Independent Financial Advisor
regarding Connected Transactions in Acquisition of Newly
Issued Common Shares of
TEAM Consulting Engineering and Management Public
Company Limited

of



Ditto (Thailand) Public Company Limited

Prepared by



Sage Capital Company Limited

March 5, 2024

Table of Contents

Executive Summary	8
Part 1 General Details of Connected Transactions	16
1. Nature and Details of Transactions	16
1.1 Objectives of transactions and sources of transactions	16
1.2 Date of transaction occurrence	17
1.3 Contractual parties and related relationships	17
1.4 General nature of transactions	19
1.5 Details of acquired assets	20
1.6 Total value of acquired assets, consideration payment, criteria used for calculating total value of acquired assets, and return value	40
1.7 Calculation of transaction size	40
1.8 Source of funds used in entry into the transaction	44
1.9 Conditions for entry into the transaction	44
1.10 Operation procedures and timetable for acquisition of the TEAM Consulting Engineering and Management Public Company Limited shares	44
1.11 Opinion of the Board of Directors	45
1.12 Different opinion of the Audit Committee and/or the directors from the opinion of the Board of Directors	45
Part 2 Opinion of Independent Financial Advisor on Reasonableness of Connected Transactions	46
2.1 Objective and necessity for entry into the transaction	46
2.2 Comparison of advantages, disadvantages, and risks of entry into the transaction	47
2.2.1 Advantages of entry into the transaction	47
2.2.2 Disadvantages and risks of entry into the transaction	50
2.3 Advantages and disadvantages of entry into connected transactions	53
2.4 Summary of the Independent Financial Advisor's opinion on the Reasonableness of transaction	55
Part 3 Independent Financial Advisor's Opinion on Suitability of Price and Conditions of the Connected Transactions	56
1. Book Value Approach	56
2. Adjusted Book Value Approach	57
3. Price to Book Value Ratio Approach: P/BV Ratio	60
4. Price to Earnings Ratio Approach: P/E Ratio	62
5. Market Price Approach	63
6. Discounted Cash Flow Approach	64

7. Valuation summary for fair value of ordinary share value of TEAM Consulting Engineering and Management Public Company Limited	83
Part 4 Summary of the Independent Financial Advisor's Opinion on Connected Transactions	85
Attachments	
Attachment 1 Information of Ditto (Thailand) Public Company Limited	92
Attachment 2 Information of ATT Consultants Company Limited ("ATT")	140
Attachment 3 Information of Geotechnical & Foundation Engineering Company Limited ("GFE")	143
Attachment 4 Information of TEAM SQ Company Limited ("TEAMSQ")	146
Attachment 5 Information of TEAM Construction Management Company Limited ("TEAM-CM")	149
Attachment 6 Information of TLT Consultants Company Limited ("TLT")	152
Attachment 7 Information of TEAM Next Company Limited ("TEAMNEXT")	155
Attachment 8 Information of Pratumwan Smart District Cooling Company Limited ("PSDC")	158
Attachment 9 Information of DTX Company Limited ("DTX")	161
Attachment 10 Information of VDT Water Supply Company Limited ("VDT")	164
Attachment 11 Information of LTEAM Sole Company Limited ("LTEAM")	166
Attachment 12 Summary information of Property Valuation of TEAM Consulting Engineering and Management Public Company Limited	169
Attachment 13 Summary of Industry	180

The Independent Financial Advisor has provided abbreviations and definitions with specified meanings for use throughout this document as follows:

Abbreviation	Description
SEC or Office of SEC or SEC	Office of the Securities and Exchange Commission
Stock Exchange or SET	Stock Exchange of Thailand
Company or DITTO	Ditto (Thailand) Public Company Limited
TEAMG	TEAM Consulting Engineering and Management Public Company Limited
ATT	ATT Consultants Company Limited
GFE	Geotechnical & Foundation Engineering Company Limited
TEAMSQ	TEAM SQ Company Limited
TEAM-CM	TEAM Construction Management Company Limited
TLT	TLT Consultants Company Limited
TEAMNEXT	TEAM Next Company Limited
PSDC	Pratumwan Smart District Cooling Company Limited
DTX	DTX Company Limited
VDT	VDT Water Supply Company Limited
LTEAM	LTEAM Sole Company Limited
TorChor. 20/2551	Notifications of the Capital Market Supervisory Board TorChor. No. 20/2551 RE: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets
TorChor. 21/2551	Notifications of the Capital Market Supervisory Board TorChor. No. 21/2551 RE: Rules on Connection Transactions
Independent Financial Advisor or IFA	Sage Capital Company Limited
Property Valuer	Panns Integrated Property Company Limited
VAT	The Valuers Association Of Thailand

Date: 5 March 2024

Subject The Independent Financial Advisor's opinion on connected transactions in the acquisition of newly issued common shares of TEAM Consulting Engineering and Management Public Company Limited ("TEAMG") of Ditto (Thailand) Public Company Limited ("Company")

Attention Board of Directors and Shareholders
Ditto (Thailand) Public Company Limited

References :

1. Resolution of the Board of Directors' Meeting of Ditto (Thailand) Public Company Limited No. 1/2024 held on February 26, 2024
2. Information of Ditto (Thailand) Public Company Limited, related connections in the purchase of newly issued common shares of TEAM Consulting Engineering and Management Public Company Limited dated February 27, 2024
3. Resolution of the Board of Directors' Meeting of TEAM Consulting Engineering and Management Public Company Limited No. 1/2024 held on February 23, 2024
4. Information of the Private Placement for newly issued ordinary shares and connected transactions of TEAM Consulting Engineering and Management Public Company Limited dated February 27, 2024
5. The Company's Annual Registration Statement (Form 56-1 One Report) ended December 31, 2022
6. TEAMG Annual Registration Statement (Form 56-1 One Report) ended December 31, 2022
7. The Company's financial statements audited by the certified public accountant for the 12-month period ended December 31, 2021 - 2023
8. TEAMG financial statements were audited by the certified public accountant for the 12-month period ended December 31, 2021 - 2023
9. Other related documents and contracts including the interview of the related executives and officers of the Company

The meeting of the Board of Directors' Meeting of Ditto (Thailand) Public Company Limited ("Company" or "DITTO") No. 1/2024 on February 26, 2024 approved a resolution to propose at the 2024 Annual General Meeting of Shareholders, scheduled for April 25, 2024, to consider permitting the Company to acquire the newly issued common shares of TEAM Consulting Engineering and Management Public Company Limited ("TEAMG"), which are offered and allotted by Private Placement. TEAMG operates a one-stop engineering and environmental consulting firm, offering services in study, design, report preparation, project management, and

construction supervision, including the preparation of Environmental Impact Assessment Reports. The Company will engage in the acquisition transaction of TEAMG ordinary shares, with not more than 38,000,000 shares, representing 4.28% of TEAMG's paid-up registered capital after the capital increase, with each share having a par value of 0.50 Baht. The shares will be offered at a price of 4.60 Baht per share, making the total value not more than 174.80 million Baht (referred to the market price with a discount of not more than 10%, which is determined based on the weighted average price of TEAMG shares on the Stock Exchange over seven retroactive and consecutive working days before the TEAMG Board of Directors' meeting on February 23, 2024, from February 14, 2024, to February 22, 2024.) The resolution of the Board of Directors of TEAMG resolved to propose the agenda to the Shareholders' Meeting to request approval TEAMG to offer the newly issued shares by Private Placement, by (1) offering of 38,000,000 shares to the Company at a par value of 0.50 Baht per share and an offer price of 4.60 Baht per share, and (2) offering of 32,000,000 shares to pre-selected individuals at the same par value and offer price, totaling to ordinary shares offered for sales of 70,000,000 shares or total value amount of 322.00 million Baht. The offer price set for the Company matches that of other Private Placements conducted by TEAMG for the issuance of new ordinary shares at the same time. This offer price does not fall within the scope of offering for sales of newly issued shares at the price below 90% of the weighted average historical price of TEAMG shares on the Stock Exchange over the seven consecutive working days preceding the date of TEAMG's Board of Directors' meeting. In addition, the Company will fully pay consideration to TEAMG in cash in a total amount of 174.80 million Baht (collectively referred to as "Purchase transaction of TEAMG Ordinary Shares"). The source of funds is the Company's working capital.

However, the above purchase transaction of TEAMG ordinary shares is the transaction for the acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 RE: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets as at August 31, 2008 (including Amendment) and the Notification of the Stock Exchange of Thailand Board of Governors No. BorJor/Por 21-01 RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (including Amendment). The maximum transaction size is equal to 5.24% according to the Criteria of Total Return Value calculated from the Company's consolidated financial statements ended December 31, 2023. Nevertheless, other than this purchase transaction of TEAMG ordinary shares, the Company's transaction for the acquisition of assets during six months before the entry date of the agreement on entry into the purchase transaction of TEAMG ordinary shares is the investment transaction of ordinary shares of Netbay Public Company Limited ("NETBAY"). The transaction size was calculated up to 25.48% of the Company's total asset value under the verified consolidated financial statements as of September 30, 2023, according to the Criteria of Total Return Value. The said transaction is within the scope of Transaction Type 2. Therefore, the Company has the duty to prepare the report and disclose the transaction to the Stock Exchange and deliver a written notice to the shareholders within 21 days from the date of disclosure of transactions and delivery of the written notice to the shareholders about the entry into the investment transaction

of NETBAY ordinary shares. The Company has completely disclosed the said transaction and delivered the written notice to the shareholders for entry into the purchase transaction of NETBAY ordinary shares.

Therefore, the transaction size of the entry into this transaction is in the value below 15% and then is not regarded as a material transaction for the acquisition of assets. Thus, the Company can carry out without duty to disclose the information to the Stock Exchange. When combining this transaction and the transactions dating back six months before the date of this agreement, the transaction size is less than 50%. The Company is not required for approval from the Company's shareholder meeting.

Moreover, the said purchase transaction of TEAMG ordinary shares is also within the scope of being the Company's connected transaction since Mr. Teerachai Rattanakamolporn ("Mr. Teerachai") who is the major shareholder of the Company (the proportion of shareholding in the Company, including the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including Amendment) ("Section 258") is equal to 31.97% of the paid-up registered capital) is the major shareholder of TEAMG (the proportion of shareholding in TEAMG, including the persons under Section 258 is 16.01% of the paid-up registered capital). In addition, the close relatives of Mr. Teerachai are the Company's shareholders and/or directors and/or executives as follows: (1) Mr. Takorn Rattanakamolporn ("Mr. Takorn"), the younger brother of Mr. Teerachai, is the Company's director, Chief Executive Officer, and the major shareholder, (the proportion of shareholding in the Company, including the persons under Section 258 is 14.02% of the paid-up registered capital and the proportion of shareholding in TEAMG, including the persons under Section 258 is 3.18% of the paid-up registered capital); and (2) Ms. Pondkarn Rattanakamolporn ("Ms. Pondkarn"), the elder sister of Mr. Teerachai, holds the Company's Chief Operating Officer office, and is the Company's shareholder (the proportion of shareholding in the Company is equal to 0.47% of the paid-up registered capital) under the Notification of the Capital Market Supervisory Board No. TorChor.21/ 2551 RE: Rules on Connection Transactions, and under the Notification of the Stock Exchange of Thailand Board of Governors No. BorJor/Por 22 - 0 1 RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003). Upon calculation of transaction size with the return value of the transaction for 174.80 million Baht, when compared with the Company's net tangible asset value of 2,439.18 million Baht under the audited consolidated financial statements as at December 31, 2023, the transaction size of the said transaction is equal to 7.17% of net tangible asset value under the Company's consolidated financial statements, which is regarded as a large transaction. The value of the said return is more than or equal to 20.00 million Baht and higher or equal to 3.00% of the Company's net tangible asset value. However, the Company has not conducted other connected transactions within the past 6-month period. Therefore, the Company has the duty to disclose the information to the Stock Exchange of Thailand, request the resolution of the Company's Board of Directors and request the approval of the entry into the connected transaction from the Shareholders' Meeting with votes of not less than 3/4 of total votes of the shareholders or the proxies (if any) who attend the Meeting and have voting rights, excluding the part of shareholders with interest. The Company must deliver the

Invitation to the Shareholders' Meeting to the shareholders not less than 14 days in advance before the date of the Shareholders' Meeting and specify the names and numbers of shares of the shareholders who have no voting rights in Invitation to the Shareholders' Meeting. In addition, the Company shall assign the IFA to express the opinion on the reasonableness and fairness of the price and conditions of the transaction to propose to the Company's shareholders according to the Notification of the Stock Exchange of Thailand Board of Governors No. BorJor/Por 22-01 RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003).

Therefore, the Company has engaged Sage Capital Company Limited as the Independent Financial Advisor (IFA) to provide an impartial opinion to the Company's shareholders regarding this connected transaction. In formulating their opinion for the shareholders, the IFA reviewed publicly available information and documents, including both the Company's and TEAMG's Annual Registration Statements/Annual Reports (Form 56-1 One Report) and financial statements. Additionally, the IFA considered a list of documents and information from both the Company and TEAMG, as well as insights gained from interviews with executives from both companies. The Independent Financial Advisor has considered information related to business operations and finances but does not cover legal and tax matters.

In addition, in entering into the aforementioned transaction, Mr. Takorn Rattanakamolporn, the Chief Executive Officer of the Company, has been granted the authority to:

(1) Negotiate, finalize agreements, and sign documents and contracts related to the acquisition of newly issued common shares of TEAMG, which is a connected party to the Company.

(2) Execute the necessary documents for applications for permission and provide evidence related to the acquisition of TEAMG newly issued common shares. This includes signing contracts, submitting any applications for permissions, requests for respites, and presenting said documents and evidence to governmental or related agencies for the purchase of TEAMG newly issued common shares, if any; and

(3) Undertake any actions deemed necessary and related to the acquisition of TEAMG newly issued common shares until the transaction is complete.

However, the Independent Financial Advisor's (IFA) opinion is predicated on the premise that all received information, assumptions, and documents are reliable, complete, and accurately reflect the facts as they are, without any alterations or revisions after their receipt by the IFA. Consequently, the IFA cannot assert or guarantee the accuracy or reliability of the information obtained from the Company and its related parties. Furthermore, the IFA's considerations are based on the economic context and information available at the time of the analysis only. Thus, should there be significant changes in the aforementioned factors, it could likewise result in alterations to IFA's current opinion and the assessment of a reasonable share price.

Executive Summary

As the Board of Directors' Meeting of Ditto (Thailand) Public Company Limited ("Company" or "DITTO") No. 1/2024 on February 26, 2024, resolved to approve proposing the 2024 Annual General Meeting of Shareholders of the Company, held on April 25, 2024, to consider permitting the Company to purchase the newly issued common shares of TEAM Consulting Engineering and Management Public Company Limited ("TEAMG"), which are offered and allotted by Private Placement. TEAMG is the company that operates the one-stop engineering and environmental consultancy business from the study, design, preparation of the report, project management and construction supervision, including preparation of the Environmental Impact Assessment Report. The Company manages the projects, controls the construction, and prepares the Environmental Impact Assessment Report. The Company will enter into the purchase transaction of TEAMG ordinary shares in total number of not more than 38,000,000 shares or 4.28% of TEAMG paid-up registered capital after this capital increase at a par value of 0.50 Baht per share at the offer price of 4.60 Baht per share, in total amount of not more than 174.80 million Baht (price referring from market price with a discount of not more than 10%. The said market price was considered from the weighted average historical price of TEAMG shares in the Stock Exchange for 7 consecutive working days before the date of the Board of Directors' Meeting of TEAMG on February 23, 2024 (from February 14, 2024, to February 22, 2024)). Under the resolution of the Board of Directors of TEAMG, it resolved to propose the agenda to the Shareholders' Meeting to request approval for TEAMG's private placement of newly issued shares by offering for sales to (1) the Company for 38,000,000 shares at par value of 0.50 Baht per share, at the offer price of 4.60 Baht per share, and (2) Private Placement for 32,000,000 shares at par value of 0.50 Baht per share, at the offer price of 4.60 Baht per share, including total of 70,000,000 ordinary shares offered for sales or total value amount of 322.00 million Baht. The said offer price for the Company is the same as that TEAMG conducted other Private Placement of newly issued common shares at the same time. This offer price is not within the scope of offering for sales of the newly issued shares at the price below 90% of the weighted average historical price of TEAMG shares in the Stock Exchange for 7 consecutive working days before the date of the Board of Directors' Meeting of TEAMG, and the Company will fully pay consideration to TEAMG in cash in total value of 174.80 million Baht (collectively referred to as "Purchase Transaction of Ordinary Shares"). The origin of the source of funds is the working capital of the Company.

The maximum size of the above purchase transaction of TEAMG ordinary shares is equal to 5.24% according to the Criteria of Total Return Value, calculated from the Company's audited consolidated financial statements ended December 31, 2023. However, other than this purchase transaction of TEAMG ordinary shares, the Company has had an acquisition transaction of asset during six months before the date of entry into agreement on entry into the purchase transaction of TEAMG ordinary shares, namely the investment transaction of ordinary shares of Netbay Public Company Limited ("NETBAY"). The transaction size was calculated up to

25.48% of the Company's total asset value under the verified consolidated financial statements as of September 30, 2023, according to the Criteria of Total Return Value. The said transaction is within the scope of Transaction Type 2. Therefore, the Company has the duty to prepare the report, disclose the transaction to the Stock Exchange, and deliver a written notice to the shareholders within 21 days from the date of disclosure of transactions and delivery of the written notice to the shareholders about the entry into the investment transaction of NETBAY ordinary shares. The Company has completely disclosed the said transaction and delivered the written notice to the shareholders for entry into the purchase transaction of NETBAY ordinary shares. Therefore, the transaction size value of the entry into this transaction is below 15%. Therefore, it is not regarded as a transaction of material asset acquisition. Nevertheless, the Company can carry out without the duty of information disclosure to the Stock Exchange. When combining this transaction and the transactions dating back six months before the date of this agreement, the transaction size is less than 50%. The Company is not required for approval from the Company's shareholder meeting

However, the purchase transaction of TEAMG ordinary shares is the transaction within the scope of being the Company's connected transaction since Mr. Teerachai Rattanakamolporn ("Mr. Teerachai") who is the Company's major shareholder (the proportion of shareholding in the Company, including the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including Amendment) ("Section 258") is 31.97% of the paid-up registered capital) is TEAMG's major shareholder (the proportion of shareholding in TEAMG, including the persons under Section 258 is 16.01% of the paid-up registered capital). In addition, the close relatives of Mr. Teerachai are the Company's shareholders and/or directors and/or executives as follows: (1) Mr. Takorn Rattanakamolporn ("Mr. Takorn") who is the younger brother of Mr. Teerachai and is the Company's director, Chief Executive Officer, and major shareholder (the proportion of shareholding in the Company, including the persons under Section 258 is 14.02% of the paid-up registered capital and the proportion of shareholding in TEAMG, including the persons under Section 258 is 3.18% of the paid-up registered capital); and (2) Ms. Pondkarn Rattanakamolporn ("Ms. Pondkarn") who is the elder sister of Mr. Teerachai and holds the Company's director and Chief Operating Officer, and the Company's shareholder (the proportion of shareholding in the Company is 0.47% of the paid-up registered capital). Upon calculation of the transaction size with the transaction return value of 174.80 million Baht when compared with the Company's net tangible asset value under the audited consolidated financial statements as of December 31, 2023, with a value of 2,439.18 million Baht. The transaction size of the said transaction is equal to 7.17% of the net tangible asset value under the consolidated financial statements of the Company, which is regarded as a large transaction. The value of the said return is more than or equal to 20.00 million Baht and higher or equal to 3.00% of the Company's net tangible asset value. However, the Company has not conducted other connected transactions within the past 6-month period. Therefore,

Therefore, the Company has the duty to disclose the information to the Stock Exchange of Thailand, request the resolution of the Company's Board of Directors, and request the approval of the entry into a

connected transaction with the Shareholders' Meeting with votes of not less than 3/4 of total votes of the shareholders or the proxies (if any) who attend the Meeting and have voting rights, excluding the part of shareholders with interest. The Company must deliver the Invitation to the Shareholders' Meeting to the shareholders not less than 14 days in advance before the date of the Shareholders' Meeting and specify the names and numbers of shares of the shareholders who have no voting rights in the Notice of the Shareholders' Meeting. In addition, the Company shall assign the IFA to express the opinion on the Reasonableness and fairness of the price and conditions of the transaction to propose to the Company's shareholders according to the Notification of the Stock Exchange of Thailand Board of Governors No. BorJor/Por 22-01 RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003).

Therefore, the Company has engaged Sage Capital Company Limited as the Independent Financial Advisor (IFA) to provide an expert opinion to the Company's shareholders regarding the specified connected transaction. In delivering its opinion on the responsibilities and conditions associated with the connected transactions, the Independent Financial Advisor has evaluated the transaction's objectives and necessity. This evaluation includes a thorough assessment of the benefits and drawbacks, as well as the risks associated with proceeding with the transaction. Additionally, the IFA has analyzed the pros and cons related to entering into transactions with connected parties.

The Company's investment in TEAMG ordinary shares is strategically aimed at enhancing its engineering contracting business, particularly in the realms of technology and climate technology. Currently, TEAMG stands at the forefront of the engineering and environmental consulting sector, offering comprehensive services that include feasibility studies, design, report preparation, project management, and construction supervision, as well as the development of Environmental Impact Assessment Reports. TEAMG's primary business focus on innovation aligns closely with the Company's data management system operations. This alignment is recognized by the Company as not only complementary but also capable of generating significant synergistic value for the business.

The advantages, disadvantages, and risks of entry into the connected transactions from the said investment in TEAM Consulting Engineering and Management Public Company Limited ("TEAMG") can be summarized as follows:

1. Advantages of entry into the transaction

1.1) The Company's acquisition of business alliances to empower business potential.

The Company's entry into the purchase transaction is a strategic move anticipated to foster a Business Synergy between the Company and TEAMG. The Company recognizes TEAMG's business is closely related to its own engineering contracting business, particularly in technology and climate technology—a field aimed at mitigating climate change through the innovative application of diverse knowledge areas, benefiting both organizations and the environment. The partnership between the two entities is set to

focus on merging their respective business expertise to create a synergistic effect within the Company's operations

- 1.2) The Company has an opportunity to invest in a business with expertise which can complement the Company's abilities and experiences for further business and this investment should make coordination between both companies more efficient.**

TEAMG has over 45 years of experience and with a team of professionals skilled in engineering, architecture, environmental science, and technology. The Company realizes the importance of expertise and various academics which can be used to complement the ability and experience of the Company for further business. Even though entering this transaction is the acquisition of a minority stake in TEAMG, that is, holding only 4.28% of TEAMG's paid-up registered capital after increased capital. However, the Company believes that it should make the coordination between two companies more efficient.

- 1.3) The purchase price of TEAMG ordinary shares closely matches to fair value that estimated by Discounted Cash Flow Approach**

The Company purchases newly issued common shares of TEAM Consulting Engineering and Management Public Company Limited ("TEAMG"), offered through a Private Placement, at an offer price of 4.60 Baht per share. This pricing closely matches TEAMG's fair value as assessed by the Independent Financial Advisor (IFA) using the Discounted Cash Flow Approach. This method takes into account TEAMG's business operation plan, profitability, growth trends, and future shareholder returns.

- 1.4) Being the investment in business with high potential and stable growth.**

The company's historical performance shows the ability to maintain stable operating results throughout and has a Compound Annual Growth Rate: CAGR between 2018 - 2023 equal to 2.63%, even though Thai economy has been affected by the COVID-19 pandemic and changes in government. Consequently, the Company's decision to invest in TEAMG is viewed as a strategic move towards a business with promising potential and long-term growth prospects, potentially influencing the future price of TEAMG ordinary shares.

- 1.5) Being the investment with the opportunity to generate a return in part of dividend to the Company**

From this investment, the Company has the opportunity to obtain dividends from TEAMG. TEAMG has a policy for dividend payment at the rate of not less than 40% of net profit under the Company's separate financial statements after deducted with corporate income tax and all types of reserves according to the law requirements. In the past, the dividend payout ratio was at 91.16%, 91.19%, and 73.13% in 2020, 2021, and 2022, respectively. Therefore, this investment will help the Company have the opportunity to obtain dividends from TEAMG in the long run.

2. Disadvantages and risks of entry into the transaction

- 2.1) Being the entry into the purchase transaction of TEAMG ordinary shares, and being the entry into the transaction without control power of the Company after entering into the transaction**

With this transaction, the Company will hold a 4.28% stake in TEAMG's paid-up registered capital. This shareholding level does not grant the Company control over TEAMG, either by appointing representatives to TEAMG's board or through significant voting power at Shareholders' Meetings. Consequently, there is a risk that the Company may not have access to crucial management information. Despite this limitation, the investment is viewed positively as it signals a commitment to fostering a successful and mutually beneficial Business Synergy Strategy between the Company and TEAMG.

2.2) Being the entry into the transaction in which the external specialist is not hired to conduct Due Diligence of TEAMG

In proceeding with the transaction to acquire TEAMG shares, the Company did not engage an external expert to conduct due diligence on TEAMG. The Independent Financial Advisor has carefully considered the financial information received from TEAMG and interviews with TEAMG's executives regarding past operations and plans to continue in the future. However, the Company has not completed the Legal Due Diligence and Tax Due Diligence which could potentially lead to the omission of important information. However, it's noteworthy that TEAMG has been listed on the Stock Exchange since 2018 and is therefore required to adhere to the Corporate Governance Code for Listed Companies.

2.3) Loss of opportunity to invest in other businesses that may yield more return.

Cash of 174.80 million Baht will be allocated for the acquisition of TEAMG ordinary shares, constituting 4.28% of TEAMG's paid-up registered capital. Entry into this transaction will notably reduce the Company's working capital. However, if considering the transaction of cash and cash equivalents at the end of the period, it has been adequate for investment in entry into the transaction and shows the Company's consistent efficiency of liquidity management policy and adequacy of cash for doing the business.

2.4) TEAMG ordinary shares Risk of which the Company is likely to incur a loss from investment in TEAMG ordinary shares

The entry into this transaction contains the risk of which the price of TEAMG ordinary shares is likely to reduce below the offer price of 4.60 Baht per share, possibly affecting the Company's statement of financial position from a difference between the investments and fair value of TEAMG ordinary shares. Furthermore, should the Company find itself in a position to sell TEAMG ordinary shares in the future, there is a possibility that the selling price could be lower than the original investment value. In such a scenario, the Company would incur a loss from the sale of TEAMG ordinary shares, which would negatively impact on the Company's income statement. However, this investment plan of the Company is a long-term investment, contributing to the success and future benefits of the Business Synergy Strategy between the Company and TEAMG. The Company will invest in the offer price at 4.60 Baht

per share, which is the applicable price since the price considered by the Company to consider entering into the transaction is the price below TEAMG's fair value.

2.5) Risk from non-approval of the Shareholders' Meeting of the Company and TEAMG for the entry into this transaction

As the entry into this transaction is the Company's connected transaction and the issuance and offering transaction for newly issued shares to the pre-selected persons, and TEAMG's connection transaction. The precedent condition for both companies is to obtain approval from the Shareholders' Meeting of the Company and TEAMG for entering into such a transaction. Thus, the entry into this transaction contains risk from non-approval of the Shareholders' Meeting of both the Company and/or TEAMG, resulting in the Company's loss of opportunity to invest in the purchase of TEAMG ordinary shares, including waste of the transaction entry expenses.

3. Advantages and disadvantages of entry into connected transactions

3.1) Advantages of entry into connected transactions

3.1.1 This investment should facilitate effective coordination between project executives of the two companies.

In the past, the Company did not hold shares in TEAMG, but the connected parties hold TEAMG shares, and the Company also signed the Memorandum of Understanding (MOU) for Cooperation Framework to create cooperation in business operations in terms of a joint receipt of works, and jointly invest in projects. Therefore, According to TEAMG's requirement for issuing and offering for sales of capital increase shares to use the capital as working capital for the future that increasing business opportunities, and the Company's decision on direct investment in the said newly issued common shares, even though it is a minority shareholders in this investment but it is considered to be an opportunity that will facilitate effective coordination between project executives of the two companies. Moreover, there will be a convenience and speed in negotiating and coordinating future projects

3.1.2 Difficult opportunity to invest in a business that promotes the operations of the Company whose personnel are competent and experienced equivalent to TEAMG

TEAMG's business is a business that complement the Company's business in terms of personnel and expertise. In Thailand, very few companies offer a similar breadth of services with a team possessing an equivalent level of all-encompassing knowledge, competencies, and potential as TEAMG. Consequently, finding other companies that match TEAMG's achievements, experience, competency, and credibility poses a significant challenge for the Company, making TEAMG an exceptionally valuable investment opportunity.

3.2) Disadvantages of entry into connected transactions

3.2.1 Possible conflict of interest from connected transactions

Entering this transaction is considered as a connected transaction. After entering into this transaction, there will not be a conflict of interest, as the Company and TEAMG do not operate in entities that conflict

or may be competitive with the businesses of the Company and TEAMG, but rather, they engage in mutually supporting businesses. In addition, the entry of this transaction was well studied from the information and audited by the Board of Directors (excluding the directors with interests) before resolving the entry into the transaction.

3.2.2 Increase in the Company's duty that requires the request of approval from the Shareholders' Meeting

Entering this transaction is considered as a connected transaction. The entry of such a transaction is regarded as a large transaction. Therefore, the Company has the duty to appoint an Independent Financial Advisor to give an opinion to the Company's shareholders in entering into the connected transactions to the Stock Exchange and propose to the Shareholders' Meeting of the Company to consider approving the entry of such transaction.

Upon reviewing the objectives and necessities for entering the transaction, alongside the identified advantages, disadvantages, and risks of entering into the transaction, and considering the pros and cons of engaging in transactions with connected parties, the IFA has been determined that the Company stands to benefit from the opportunity to strengthen business potentials through strategic alliances. This investment is recognized for its high growth potential. The most significant identified risk involves implications for the Company's regular business operations. Therefore, these connected party transactions are assessed to be reasonable.

Reasonableness of price for entry into the transaction

From the summary table for comparison of TEAMG value based on share valuation by various approaches with the purchase price of TEAMG ordinary shares:

Share Valuation Approach	Fair Value (Baht per Share)	Trading Price (Baht per Share)	Above (below) Trading Price (Baht per Share)	Above (below) Trading Price in %
1. Book Value Approach	1.45	4.60	(3.15)	(68.48%)
2. Adjusted Book Value Approach	1.60	4.60	(3.00)	(65.22%)
3. Price to Book Value Ratio Approach (P/BV) Ratio	2.58 - 2.86	4.60	(2.02) - (1.74)	(37.83%) - (43.91%)
4. Price to Earnings Ratio Approach (P/E) Ratio	2.12 - 2.30	4.60	(2.48) - (2.30)	(50.00%) - (53.91%)
5. Market Price Approach	5.10 - 7.34	4.60	0.50 - 2.74	10.87% - 59.57%

Share Valuation Approach	Fair Value (Baht per Share)	Trading Price (Baht per Share)	Above (below) Trading Price (Baht per Share)	Above (below) Trading Price in %
6. Discounted Cash Flow Approach	4.75 - 5.35	4.60	0.15 - 0.75	3.26% - 16.30%

The IFA has considered the valuation approach of TEAMG's fair value and has the opinion that the applicable approach for the valuation of TEAMG's fair value is the Discounted Cash Flow Approach as the approach reflects the business operation plan, profitability, and growth trend, including the return of shareholders in the future, which are the projection from income and expense of TEAMG according to the rules based on the assumption deemed by the IFA to be reasonable, resulting in the reflection of appropriate value of TEAMG from valuation by this approach. The IFA has the opinion that this approach is applicable to the valuation of TEAMG ordinary shares and aligns with TEAMG's basic factors. The TEAMG's fair value acquired from valuation using the Discounted Cash Flow Approach is equal to 3,882.57 to 4,376.83 million Baht or in the TEAMG's value per share at 4.75 – 5.35 Baht per share.

After considering the advantages, disadvantages, and risks of transactions, and advantages and disadvantages of the related party transactions, including the transaction entering the price, the IFA has the opinion that it is applicable both in terms of reasonableness and price for entering into the transaction. The shareholders should consider approving the Company to enter into such a transaction.

Nevertheless, in considering approving or not approving the Company to enter into such transaction, the shareholders can consider the information and various aspects of opinions as proposed by the IFA. The decision on approval or disapproval for the Company to enter into such transaction mainly depends on the discretion of shareholders

However, the IFA certifies that it has considered giving the opinions on the above case with prudence according to professional standards by mainly taking into account the interests of shareholders.

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Ditto (Thailand) Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

Part 1 General Details of the Connected Transactions**1. Nature and Details of Transactions****1.1 Objective of transactions and source of transactions**

According to the approval resolution of the Board of Directors' Meeting of Ditto (Thailand) Public Company Limited ("the Company" or "DITTO") No. 1/2024 on February 26, 2024 for proposing to the 2024 Annual General Meeting of Shareholders of the Company, held on April 25, 2024, to consider permitting the Company to purchase the newly issued common shares of TEAM Consulting Engineering and Management Public Company Limited ("TEAMG"), which are offered and allotted by Private Placement. TEAMG is the company that operates the one-stop engineering and environmental consulting business from the study, design, preparation of the report, project management, and construction supervision, including preparation of the Environmental Impact Assessment Report. The Company will enter into the purchase transaction of TEAMG ordinary shares in total number of not more than 38,000,000 shares or 4.28% of TEAMG paid-up registered capital after this capital increase at a par value of 0.50 Baht per share at the offer price of 4.60 Baht per share, in total amount of not more than 174.80 million Baht (price referring from market price with a discount of not more than 10%. The said market price was considered from the weighted average historical price of TEAMG shares in the Stock Exchange for 7 consecutive working days before the date of the Board of Directors' Meeting of TEAMG on February 23, 2024 (from February 14, 2024, to February 22, 2024)). Under the resolution of the Board of Directors of TEAMG, it resolved to propose the agenda to the Shareholders' Meeting to request approval for TEAMG's private placement of newly issued shares by offering for sales to (1) the Company for 38,000,000 shares at par value of 0.50 Baht per share, at the offer price of 4.60 Baht per share, and (2) Private Placement for 32,000,000 shares at par value of 0.50 Baht per share, at the offer price of 4.60 Baht per share, including total of 70,000,000 ordinary shares offered for sales or total value amount of 322.00 million Baht. The said offer price for the Company is the same as that TEAMG conducted other Private Placement of newly issued common shares at the same time. This offer price is not within the scope of offering for sales of the newly issued shares at the price below 90% of the weighted average historical price of TEAMG shares in the Stock Exchange for 7 consecutive working days before the date of the Board of Directors' Meeting of TEAMG, and the Company will fully pay consideration to TEAMG in cash in total value of 174.80 million Baht (collectively referred to as "Purchase Transaction of Ordinary Shares"). The origin of the source of funds is the working capital of the Company.

1.2 Date of transaction occurrence

The Company will enter into the transaction after resolving approval from the 2024 Annual General Meeting of Shareholders, held on April 25, 2024, to enter into such transaction. The Company has expected that the TEAM Consulting Engineering and Management Public Company Limited shares (“TEAMG”) will be completely purchased within 3 months period from the date on which the Shareholders’ Meeting of TEAMG has resolved to approve this issuance and private placement for newly issued shares.

1.3 Contractual parties and related relationships

Share Seller	:	TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”)
Share Purchaser	:	Ditto (Thailand) Public Company Limited (“Company” or “DITTO”)
Nature of Related Party Relationships	:	<p>1) Mr. Teerachai Rattanakamolporn (“Mr. Teerachai”) who is the Company’s major shareholder (the proportion of shareholding in the Company, including the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including Amendment) (“Section 258”) equals to 31.97% of the paid-up registered capital), is a major shareholder of TEAMG (the proportion of shareholding in TEAMG, including the persons under Section 258 equals to 16.01% of the paid-up registered capital). In addition, the close relative of Mr. Teerachai is the shareholder and/or director and/or executive of the Company as follows: (1) Mr. Takorn Rattanakamolporn (“Mr. Takorn”), the younger brother of Mr. Teerachai, is the director, Chief Executive Officer, and major shareholder of the Company (the proportion of shareholding in the Company, including the persons under Section 258, is equal to 14.02% of the paid-up registered capital and the proportion of shareholding in TEAMG, including the persons under Section 258 is 3.18% of the paid-up registered capital), and (2) Ms. Pondkarn Rattanakamolporn (“Ms. Pondkarn”), the sister of Mr. Teerachai, holds the office of the Company’s director and Chief Operating Officer, and the Company’s shareholder</p>

	<p>(the proportion of shareholding in the Company is equal to 0.47% of the paid-up registered capital).</p> <p>2) The Company and TEAMG jointly hold the shares of the following companies:</p>		
	Unit : Percentage	Proportion of shareholding by the Company	Proportion of shareholding by TEAMG
	1. D T X Company Limited	50.00	50.00
	2. VDT Water Supply Company Limited	20.00	20.00
	3. Netbay Public Company Limited ("NETBAY")	24.90	6.00
	4. Blue Venture Group Public Company Limited ("BVG")	2.22	2.22

Connected parties and/or shareholders with interests, who are not entitled to vote

The list of connected parties and/or the shareholders with interests, who are not entitled to vote in agenda 5 regarding “Consider approving the entry into the connected transactions in the case of purchasing ordinary shares of TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”)” in the 2024 Annual General Meeting of Shareholders on April 25, 2024, as per the following details.

1. Mr. Teerachai Rattanakamolporn is the Company’s major shareholder (the proportion of shareholding in the Company, including the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including Amendment) (“Section 258”) equals to 31.97% of the paid-up registered capital), and is the major shareholder in TEAMG (the proportion of shareholding in TEAMG, including the persons under Section 258 equals to 16.01% of the paid-up registered capital).
2. Mr. Takorn Rattanakamolporn is the close relative (younger brother) of Mr. Teerachai Rattanakamolporn and is the Company’s director, Chief Executive Officer, and the major shareholder (the proportion of shareholding in the Company, including the persons under Section 258 equals to 14.02% of the paid-up registered capital) and is the shareholder in TEAMG (the proportion of shareholding in TEAMG, including the persons under Section 258 equals to 3.18% of the paid-up registered capital).
3. Ms. Pondkarn Rattanakamolporn is the close relative (elder sister) of Mr. Teerachai Rattanakamolporn, and the Company’s director and Chief Operating Officer, and the Company’s shareholder (the proportion of shareholding in the Company equals to 0.47% of the paid-up registered capital).

or the summary can be made according to the table for the list of shareholders of the related parties as follows:

No.	List of shareholders	Proportion of shareholding in the Company		Proportion of shareholding in TEAMG	
		Number of shares ^{1/}	Proportion (%)	Number of shares ^{2/}	Proportion (%)
1	Mr. Teerachai Rattanakamolporn and his spouse	221,840,000	31.97	130,948,800	16.01
2	Mr. Takorn Rattanakamolporn and his spouse	97,320,000	14.02	26,030,000	3.18
3	Ms. Pondkarn Rattanakamolporn	3,240,000	0.47		
Total		322,400,000	46.46	156,978,800	19.19

Remark: 1/ The number of shareholders held in the Company as at the latest Book-Closing Date on December 28, 2023, was adjusted for the Company's newly issued capital increase of not more than 33.2 million shares for Mr. Pichit Viwatujirapong as the consideration payment for the purchase of NETBAY ordinary shares on February 22, 2024.
2/ The number of shares held in TEAMG as at the latest Book-Closing Date on January 11, 2024

However, the IFA has already verified the list of shareholders with interests and without voting rights in Agenda 5 and found it to be correct according to the information specified in the above information of the Company.

1.4 General nature of transactions

The Company will acquire the ordinary shares of TEAM Consulting Engineering and Management Public Company Limited ("TEAMG"), the company that operates the one-stop engineering and environmental consulting business from the study, design, preparation of the report, project management, and construction supervision, including preparation of the Environmental Impact Assessment Report, in total of ordinary shares entered into the transaction by the Company for not more than 38,000,000 shares. The said transaction is within the scope of the connected transaction of the Company since the Company's major shareholder jointly holds shares in TEAMG. The Company has expected that it will completely purchase the TEAM Consulting Engineering and Management Public Company Limited shares ("TEAMG") within 3 months period from the date of the Shareholders' Meeting of TEAMG that resolved the approval for this Private Placement of the newly issued shares.

However, after entering into the transaction (upon completion of the share purchase and sales), the shareholding proportion of the Company in TEAMG will be equal to 4.28% of TEAMG paid-up registered capital.

1.5 Details of acquired assets

The Company will acquire TEAMG ordinary shares for 38,000,000 shares or in the shareholding proportion of 4.28% of TEAMG paid-up registered capital after this capital increase or in the total value of approximately 174.80 million Baht as per the following details.

Information of TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”)

1. Primary Information

Company Name	:	TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”)
Type of Business	:	Operate the one-stop engineering and environmental consulting business from study, design, preparation of report, project management and construction supervision, including preparation of the Environmental Impact Assessment Report.
Juristic Person Registration No.	:	0107561000030
Company Location	:	151 Nuan Chan Road, Nuan Chan Sub-district, Bueng Kum District, Bangkok Metropolis 10230
Registered Capital	:	477,000,000.00 Baht at a par value of 0.50 Baht per share
Issued and Called Capital	:	408,950,809.00 Baht at a par value of 0.50 Baht per share
Website	:	http://www.teamgroup.co.th

2. Nature of Business

TEAMG operates an integrated consulting service business in engineering and the environment for planning, construction, development, improvement, and adjustment of engineering projects to develop various types of projects. TEAMG can provide a complete and rapid one-stop service to its customers. In other words, TEAMG offers engineering and environmental consulting services from the initiation procedures for the conceptualization of project development, master plan preparation for the project, feasibility study, survey, and detailed design while studying the environmental impacts. In addition, TEAMG also provides consulting services for construction supervision, project management up to operations, and maintenance of equipment and monitoring systems after project delivery, as well as engineering services in related businesses, such as the installation of supporting tools and instrumentation, Drone-based survey, architectural engineering, and construction working by Building Information Modeling (BIM) System, asset information management using Digital Twin Technology, water resource management project, Engineering, Procurement, and Construction Contract, climate change and greenhouse gas management services. However, TEAMG provides

comprehensive services in expert fields, i.e., transportation and logistics, water resources, building and infrastructure, environment, and energy, as well as consulting services in engineering work-related areas, for instance, strategic organizational management, investment finance, marketing works, etc. TEAMG's customers consist of the public sector, private sector, and foreign customers, particularly the customers that develop projects in the group of CLMV (Cambodia, Lao PDR, Myanmar, and Vietnam).

In addition, TEAMG is purposefully advancing toward integrated innovation business development in the region by expanding its business to include investment in related fields where TEAMG has expertise, such as renewable energy and water resources. This expansion also encompasses the adoption of new innovations that contribute to enhancing eco-friendly working efficiency, with the aim of generating recurring income.

BIM (Building Information Modeling) is a digital technology and process that consolidates every type of information throughout the lifespan of the physical environment into a unified system. This system has the potential to link with other technologies, according to the definition from the Thai BIM Association.

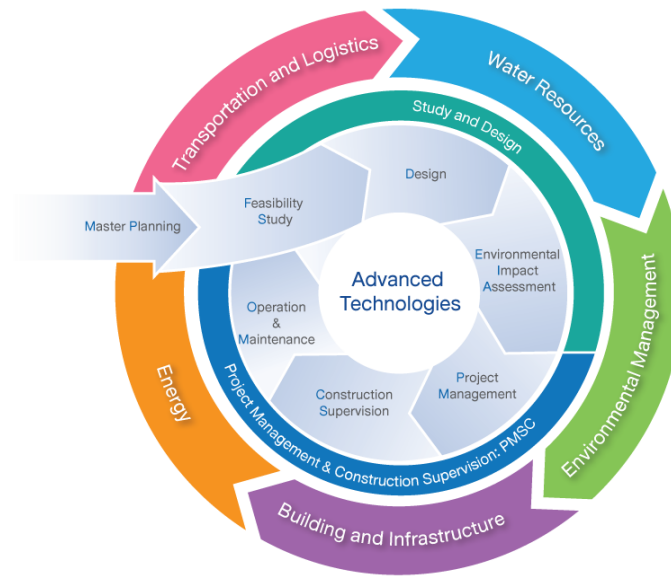
Digital Twin is a virtual model (Digital) that accurately reflects the status of an object in the physical world (Physical) with correct, identical, and up-to-date information, serving the interests of the said object's owner.

The nature of services and services of TEAMG can be classified as follows:

(1) Type of Services based on Nature of Business

TEAMG operates in engineering and environmental consulting services, offering integrated solutions as a One-stop Service throughout the project development cycle. This includes a wide range of projects in various areas, from master plan planning and feasibility studies to detailed design, environmental impact assessments, project management, construction supervision, and operation and maintenance.

Image Showing Type of Services based on Nature of Business



However, the services based on the nature of services can be classified into 3 types as follows:

- **Study & Design, and Report Preparation Business**

TEAMG offers study, design, and report preparation services related to the development of projects in various areas, including engineering, architectural, and environmental works. These services, which form the core of its operations, are organized based on specific procedures as follows:

- **Master Plan Planning**

Master plan planning involves the creation of guidelines and models for the implementation and/or development of comprehensive projects, often referred to as a Master Plan. This includes the development of clear strategies to serve as a framework for guiding long-term operations, ensuring they are aligned, responsive, and adaptive to changes in both internal and external environments.

- **Feasibility Study of the Project**

In providing consulting services for preparing the Feasibility Study of a Project, TEAMG analyzes the project's feasibility across crucial areas, including engineering, marketing, finance, economics, business and management, as well as societal and environmental impacts. This comprehensive evaluation ensures that the project is practically feasible, offers a worthwhile return or benefits on investment, efficiently utilizes resources, manages subsequent environmental and social impacts, and achieves the predetermined objectives within budget and time constraints.

- **Survey and Detailed Design**

TEAMG offers survey and detailed design services tailored to the specific needs of project owners. These services encompass a range of tasks, including survey design, the creation of maps showing project locations, general detailed design, and the design of system work within and around the project area. Additionally, TEAMG provides designs for related infrastructure, buildings and structures, and facilities within

the project area. These detailed plans are essential for preparing tender documents and are also used in actual construction.

○ **Survey, Study, Assessment and Monitoring the Environmental Impact (Environmental Impact Assessment: EIA)**

Environmental Impact Assessment (EIA) is a study designed to forecast both the positive and negative impacts arising from the development of significant projects or entities on all aspects of the environment, including natural resources, the economy, and society. The aim is to identify preventive and corrective measures for environmental impacts with maximum efficiency. This assessment serves as a tool to support decision-making in the development of the said projects or entities.

● **Project Management & Construction Supervision (PMSC)**

TEAMG offers construction management and supervision services to entrepreneurs or agencies who are project owners but lack the personnel or expertise in these areas. As a result, these entrepreneurs or agencies need to engage consulting engineering firms that are experienced and skilled in project management and supervision. TEAMG acts as a representative, overseeing management and supervision across all stages of the project. This comprehensive approach includes planning for project elements, procuring contractors, detailed design, construction, and post-construction activities such as personnel training, real trials, achievement inspections and acceptances, and work inspections during the warranty period, all conducted systematically.

● **Related Business**

Other than the aforementioned consulting works, TEAMG provides more one-stop related business services to fulfil customer needs. The said services are classified as follows:

- **Related Business Services** such as Engineering, Procurement, and Construction Contract (EPC), installation of supporting tools and instrumentation, Drone-based survey, architectural, engineering and construction working by Building Information Modeling (BIM) System, asset management using Digital Twin Technology.

The related business services operated by TEAMG are as follows:

○ **Asset Management:** In 2021, TEAMG, in cooperation with its alliance, established Asset Activator Company Limited (ASATV) to leverage BIM Technology for facility management, aiming to reduce expenses and enhance the efficiency of facility and energy management. ASATV developed a platform for integrating data, displaying results, and linking with the ERP System in one location. The target customer groups include industrial estates, department stores, and large buildings. In 2022, ASATV came under the operation of DTX Company Limited (DTX), in which TEAMG holds a 50% shareholding and the rest of shareholding are held by DITTO. This move was part of the expansion of the asset management business using Digital Twin Technology. Digital Twin Technology involves creating a model that accurately reflects the current state of a physical object

in a digital form. This technology is likened to having a twin, with one existing in the physical world and the other in the digital realm. The digital twin can display details and properties equivalent to the real object and provide real-time information. It is intended to be used to develop and improve work systems, save expenses, and efficiently solve problems due to its bespoke development, offering flexibility and adjustability based on customer readiness. Additionally, the presence of a Thai support team ensures practicality for the customers within an appropriate budget.

○ **New Zoo Construction Project Phase 1 at Khlong Hok, The Zoological Park Organization under The Royal Patronage of H.M. The King (ZPOT):** The objective of this project is to construct a new zoo in the Khlong Hok area of Thanyaburi District, Pathum Thani Province, covering an area of 300 rai. TEAMG has a 10 % shareholding in the joint venture, with another 59% held by DITTO and subsidiaries. The aim is to establish a modern, world-class standard zoo that serves as an important international resource for learning about the nature and wild animals of Thailand and other countries. Additionally, the zoo is intended to be a recreational source that supports conservation efforts and eco-friendly tourism, as well as providing a valuable space for the general public. TEAMG is involved in parts of the Engineering, Procurement, and Construction Contract (EPC) aspects of the project.

○ **Museum Building Construction Project Phase 2 for the Construction Management Project of the Precious Wood Knowledge Museum on the Auspicious Occasion of the Grand Coronation Ceremony, Ministry of Natural Resources and Environment:** This project represents Phase 2 of the museum construction in the Wang Thonglang area of Bangkok Metropolis, covering an area of 79 rai. Its purpose is to preserve the cultural heritage of the Thai people and serve as a hospitality venue for guests of members of the royal family or guests of the Government. TEAMG has a 24.50 % shareholding in the joint venture, with another 49.50% held by DITTO and subsidiaries. TEAMG is involved in parts of the Engineering, Procurement, and Construction Contract (EPC) aspects of the project.

- **Innovative Investment Work:** TEAMG has invested in the following innovation projects.

○ **Wastewater Treatment and Recycling Project in the Area of Suanluang-Samyang Zone of Chulalongkorn University:** In 2020, TEAMG invested in the said Project. The production capacity size is not less than 240 m³/day, and wastewater is received from the consumption of CU-Terrace and CU I-HOUSE Building for treatment and distribution back to Chulalongkorn University to water trees of the Chulalongkorn University Century Park and the surrounding area for operation period of 10 years.

○ **District Cooling System Project for Chulalongkorn University:** In 2020, TEAMG established a new joint venture company in the name of Prathumwan Smart District Cooling Company Limited, with a registered capital of 50 million Baht (later, increase the capital to 390 million Baht), as a joint venture of 3 companies consisting of TEAMG, BCPG Public Company Limited, and Keppel DHCS Pte. Ltd. to operate the installation and management business for District Cooling System for the buildings inside “Chula Smart City” Project, which

is the area of Suanluang-Samyang Commercial Zone of Chulalongkorn University.

○ **Solar Rooftop Power Purchase Project:** The Solar Rooftop Power Purchase Project was established with Chuen Siri Company Limited. In 2021, ATT Consultants Company Limited (ATT) acted as the investor for installing solar panels and related structures on the factory roof of Chuen Siri Company Limited. This installation has an approximate production capacity of 1.0 MW and is designed to distribute solar power to Chuen Siri Company Limited for a power purchase agreement period of 10 years. The construction of this project has been completed and it is currently in the trial phase of power distribution.

○ **Water Treatment System Project for Use in Sawanpracharak Hospital (New Hospital):** In 2021, TEAMG jointly invested in a Water Treatment System for Sawanpracharak Hospital (New Hospital), which boasts a maximum water treatment capacity of 2,400 cubic meters per day. TEAMG's investment encompasses the construction, installation, management, treatment, and maintenance of a comprehensive water supply system. This system includes a raw water system, a raw water pipeline system, a water treatment system, and a water supply transmission piping network within the hospital premises. The purpose of this investment is to sell the treated water for use in the hospital's internal operations over a 26-year period. TEAMG will generate revenue from the water supply bill, calculated based on actual usage. The project was fully constructed and commenced operations in November 2022.

- **Climate Change and Greenhouse Gas Management Services** In 2023, TEAMG expanded its climate change and greenhouse gas management services to include a broader range of offerings. These services encompass:

- Climate Change and GHG Consulting Services, including the assessment of the Carbon Footprint of Organization (CFO) and the Carbon Footprint for Product (CFP), registration for Low Greenhouse Gas Emission Programs, and more.

GHG Validation and Verification Services* Corporation Level

**In the process of registering as a Certification Body with TISI and TGO and under the expectation of implementation completion within June 2024*

Details of projects that the Company and TEAMG work on together.

In the past, the Company and the subsidiaries has hired TEAMG as a consultant to prepare documents for various projects such as a project to consult on the preparation of documents for certification of the organization's carbon footprint, project to develop an automatic long-distance water situation monitoring system (Southwest River Basin) etc. In addition, the Company and TEAMG have important joint projects as follows:

1. Museum Building Construction Project Phase 2 for the Construction Management Project of the Precious Wood Knowledge Museum on the Auspicious Occasion of the Grand Coronation Ceremony, Ministry of Natural Resources and Environment

Project details : This project represents Phase 2 of the museum construction in the Wang Thonglang area of Bangkok Metropolis, covering an area of 79 rais. Its purpose is to preserve the cultural heritage of the Thai people and serve as a hospitality venue for guests of members of the royal family or guests of the Government.

Shareholding percentage : TEAMG has 24.50% of total shareholding percentage in the joint venture, with the other 49.50% of total shareholding percentage held by DITTO and subsidiaries.

Duties and responsibilities :

DITTO and subsidiaries	TEAMG
<ul style="list-style-type: none"> - Various exhibition systems such as lighting and sound - Wireless network system - CCTV system, access control and elevator - Ceiling work, woodwork, carving and painting 	<ul style="list-style-type: none"> - Various utility systems such as electrical systems, lighting systems, emergency lighting systems, lightning protection systems, fire protection system, water supply system, etc.

2. New Zoo Construction Project Phase 1 at Khlong Hok, The Zoological Park Organization under The Royal Patronage of H.M. The King (ZPOT)

Project details : The aim is to establish a modern, world-class standard zoo that serves as an important international resource for learning about the nature and wild animals of Thailand and other countries. Additionally, the zoo is intended to be a recreational source that supports conservation efforts and eco-friendly tourism, as well as providing a valuable space for the general public.

Shareholding percentage : TEAMG has a 10% of total shareholding percentage in the joint venture, with the other 59% of total shareholding percentage held by DITTO and subsidiaries.

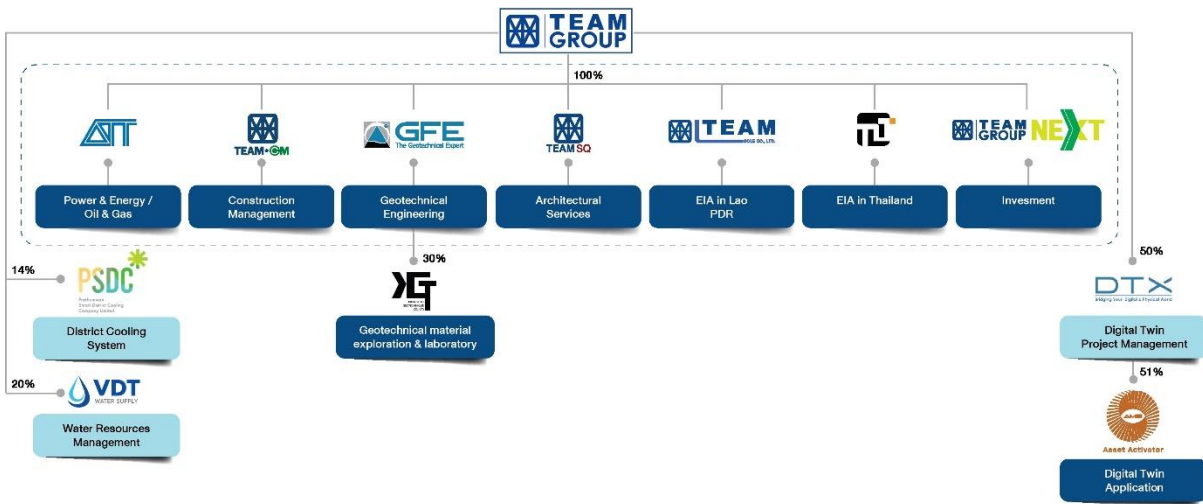
Duties and responsibilities :

DITTO and subsidiaries	TEAMG
<ul style="list-style-type: none"> - The IoT system, or Internet of Things, is an integrated network of interconnected devices and technologies that facilitate communication between devices and the cloud. - Smart Data Center / IT system, both hardware and software 	<ul style="list-style-type: none"> - Various utility systems such as water supply systems, drainage systems, pipelines, high-voltage electrical systems and communication systems.

DITTO and subsidiaries	TEAMG
<ul style="list-style-type: none"> - Elevator, escalator, and signage systems for various projects - Main exhibit and animal exhibit, both softscape and hardscape - Architectural work within various buildings 	

3. Company Structure

TEAMG has invested in subsidiaries and associates, currently operating businesses across 12 companies. The shareholding structure is as follows:



Source: Information from TEAMG

Subsidiaries of the Company

Company Name	Company Details	
ATT Consultants Company Limited (ATT)	Nature of Business	Consulting in the fields of power energy, oil, gas, petrochemical, related industries, seaport, and public utilities
	Registered Capital	25 Million Baht
	Proportion of Shareholding by the Company	100%

Company Name	Company Details	
Geotechnical & Foundation Engineering Company Limited (GFE)	Nature of Business	Consulting in the fields of geotechnical, foundation, and underground structure engineering
	Registered Capital	10 Million Baht
	Proportion of Shareholding by the Company	100%
TEAM Construction Management Company Limited (TEAM-CM)	Nature of Business	Consulting in the fields of construction management and control for every type of building
	Registered Capital	10 Million Baht
	Proportion of Shareholding by the Company	100%
TEAM SQ Company Limited (TEAM-SQ)	Nature of Business	Consulting in the fields of architectural planning and design, interior decoration, landscape architecture, and city plan development
	Registered Capital	10 Million Baht
	Proportion of Shareholding by the Company	100%
TLT Consultants Company Limited (TLT)	Nature of Business	Preparing the Environmental Impact Assessment (EIA) Report
	Registered Capital	5 Million Baht
	Proportion of Shareholding by the Company	100%
LTEAM Sole Company Limited	Nature of Business	Consulting in all fields of engineering, environment and related businesses in Lao PDR
	Registered Capital	1,000 Million Kip or approximately 4 Million Baht *
	Proportion of Shareholding by the Company	100%

Company Name	Company Details	
TEAM Next Company Limited (TEAM NEXT)	Nature of Business	Investing in every type of government and private projects, i.e. concession projects, construction projects, etc.
	Registered Capital	10 Million Baht
	Proportion of Shareholding by the Company	99.99%

*Remark: The exchange rate between "Baht" and "Kib" used for showing the above information is equal to 250 Kib per 1 Baht.

The subsidiaries in the process of registration for closedown/liquidation

Company Name	Company Details	
TWI Consultants Company Limited ("TWI")	Nature of Business	Consulting in engineering works in the areas of water sources and utility system
	Registered Capital	15.00 Million Baht
	Proportion of Shareholding by the Company	93.73%

Associates

Company Name	Company Details	
Krungthep Geotechnique Company Limited ("KGT")	Nature of Business	Providing the survey and test services for geotechnical engineering materials
	Paid-Up Registered Capital	5.00 Million Baht
	Proportion of Shareholding by the Company	30.00%
Pratumwan Smart District Cooling Company Limited ("PSDC")	Nature of Business	Installing and managing the District Cooling System to provide cold water distribution services
	Registered Capital	390 Million Baht

Company Name		Company Details	
	Shareholding by the Company		14.00%
DTX Company Limited ("DTX")	Nature of Business	Developing, designing, installing, systemizing, and maintaining the development of innovations and technologies	
	Registered Capital	30 Million Baht	
	Shareholding by the Company	50.00%	
VDT Water Supply Company Limited ("VDT")	Nature of Business	Working for hire to manage water and every type of wastewater, including water resources and conveyance equipment for every type of water	
	Registered Capital	5 Million Baht	
	Shareholding by the Company	20.00%	

Related Company

Company Name		Company Details	
Asset Activator Company Limited ("ASATV")	Nature of Business	Providing digital information management services of real estate assets	
	Registered Capital	15 Million Baht	
	Shareholding by DTX	51%	
	Relationship with the Company	It is held by DTX, a joint venture of the Company.	

4. Shareholder Structure

TEAMG's registered capital is 477,000,000.00 Baht and was called for 408,950,809.00 Baht, comprising 817,901,618 ordinary shares at a par value of 0.50 Baht per share. The list of the top ten major shareholders of the Company as of January 11, 2024, is as follows:

No.	List of Shareholders	Number of Shares	%
1	Mr. Teerachai Rattanakamolporn	130,348,800	15.94
2	Mr. Sathaporn Ngamruangpong	41,232,080	5.04
3	Mr. Amnat Prommassutra	30,390,800	3.72

No.	List of Shareholders	Number of Shares	%
4	Mr. Takorn Rattanakamolporn	24,380,000	2.98
5	Mr. Sompong Cholkadeedamrongkul	21,900,500	2.68
6	Mr. Supachok Tantiwit	21,600,000	2.64
7	Ms. Pitchayada Phongnukrohsiri	20,800,200	2.54
8	Mrs. Penpilai Phonchaipanich	20,131,600	2.46
9	Ms. Yupadee Premchuen	20,081,520	2.46
10	Thai NVDR Company Limited	19,103,543	2.34
	Other shareholders	467,932,575	57.21
	Total	817,901,618	100.00

Source: Thailand Securities Depository Company Limited

5. The Board of Directors

As at February 24, 2024, the Board of Directors consists of 9 people with the following list.

List	Position
1. Mr. Rapee Phongbupakicha	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee
2. Dr. Aphichat Sramoon	Chief Executive Officer / Director
3. Mr. Chawalit Chantararat	Director
4. Mr. Prasong Wangrattanaprane	Director
5. Mr. Amnat Prommassutra	Director
6. General Wichien Sirisoonthorn	Independent Director / Member of the Audit Committee
7. Mrs. Suvimol Chriyakerne	Independent Director / Member of the Audit Committee
8. Assoc. Prof. Dr. Chamlong Prabkeao	Independent Director
9. ACM Kongsak Chantarasopa	Independent Director

Source: SET

6. Executives

As of February 1, 2024, the Company's Executives consist of 7 people with the following list.

List	Position
1. Dr. Aphichat Sramoon	Chief Executive Officer
2. Mr. Nakorn Sanyasiri	Chief Operating Officer 1
3. Dr. Teerawut Juimarongrit	Chief Operating Officer 2
4. Mr. Pawak Vongpichate	Chief Related Business Officer 1
5. Mr. Sompat Suwapit	Chief Related Business Officer 2

List	Position
6. Mr. Sita Tansiri	Chief Strategy Officer
7. Mrs. Penpilai Phonchaipanich	Chief Financial Officer

Source: SET

7. Summary of Financial Position and Performance

Table 1: Statement of Income (Loss) 2021 to 2023

Consolidated Statement of Income (Loss)	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from sales and services	1,759.31	100.00%	1,623.67	100.00%	1,673.67	100.00%
Cost of sales and services	(1,318.26)	(74.93%)	(1,201.95)	(74.03%)	(1,180.65)	(70.54%)
Gross profit	441.05	25.07%	421.72	25.97%	493.02	29.46%
Other income	21.31	1.21%	15.83	0.97%	6.99	0.42%
Gain on equity instruments determined for measurement with fair value through profit or loss	0.00	0.00%		0.00%	2.95	0.18%
Gain on disposal of investments in associates	0.00	0.00%		0.00%	1.03	0.06%
Dividend income	0.00	0.00%		0.00%	0.67	0.04%
Selling and administrative expenses	(322.59)	(18.34%)	(316.12)	(19.47%)	(351.54)	(21.00%)
Profit from operating activities	139.77	7.94%	121.42	7.48%	153.12	9.15%
Finance income	6.87	0.39%	14.65	0.90%	25.08	1.50%
Finance cost	(3.77)	(0.21%)	(7.88)	(0.49%)	(9.95)	(0.59%)
Share of profit and loss from investments in joint venture	(1.33)	(0.08%)	(0.11)	(0.01%)	(0.53)	(0.03%)
Profit before income tax	141.55	8.05%	128.08	7.89%	167.71	10.02%
Income tax expenses	(29.69)	(1.69%)	(25.02)	(1.54%)	(38.44)	(2.30%)
Net profit (loss)	111.85	6.36%	103.06	6.35%	129.27	7.72%

Source: SET

Table 2: Statement of Financial Position 2021 to 2023

Consolidated Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current Assets						
Cash and cash equivalents	331.26	15.22%	461.91	19.82%	295.04	12.13%
Trade and other receivables	367.91	16.90%	450.54	19.33%	596.66	24.53%
Unbilled receivables	861.15	39.56%	778.23	33.39%	829.44	34.10%
Work in process, and material and equipment inventory	15.97	0.73%	23.38	1.00%	0.06	0.00%

Consolidated Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Current portion of capital lease receivables	1.41	0.06%	1.60	0.07%	2.34	0.10%
Other current financial assets	4.12	0.19%	1.14	0.05%	22.75	0.94%
Other current assets	68.41	3.14%	64.95	2.79%	67.92	2.79%
Non-current assets held for sale	0.00	0.00%	1.97	0.08%	0.00	0.00%
Total current assets	1,650.22	75.82%	1,783.72	76.54%	1,814.21	74.59%
Total non-current assets						
Restricted bank deposits	55.67	2.56%	64.67	2.77%	47.11	1.94%
Investments in associates	10.48	0.48%	10.20	0.44%	23.67	0.97%
Investments in joint ventures	0.00	0.00%	0.62	0.03%	8.45	0.35%
Capital lease receivables - net of current portion- net	17.72	0.81%	71.30	3.06%	80.85	3.32%
Other non-current financial assets	0.00	0.00%	0.00	0.00%	22.20	0.91%
Investment properties	2.44	0.11%	2.09	0.09%	2.14	0.09%
Property, plant and equipment	142.32	6.54%	149.03	6.39%	183.30	7.54%
Right-of-use assets	39.73	1.83%	36.06	1.55%	40.28	1.66%
Deferred tax assets	58.02	2.67%	58.82	2.52%	50.76	2.09%
Retention	106.83	4.91%	93.89	4.03%	100.78	4.14%
Intangible assets - computer software	51.50	2.37%	46.57	2.00%	42.03	1.73%
Other non-current assets	41.71	1.92%	13.61	0.58%	16.57	0.68%
Total non-current assets	526.42	24.18%	546.87	23.46%	618.13	25.41%
Total assets	2,176.64	100.00%	2,330.59	100.00%	2,432.34	100.00%
Liabilities and Shareholders' Equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	67.47	3.10%	168.80	7.24%	105.00	4.32%
Trade and other payables	211.52	9.72%	163.41	7.01%	184.19	7.57%
Current portion of long-term liabilities						0.00%
- Long-term loan from financial institution	0.00	0.00%	2.14	0.09%	4.27	0.18%
- Lease liabilities	14.02	0.64%	14.13	0.61%	16.11	0.66%
Unearned revenue from service charges and advances received from customers	521.77	23.97%	553.87	23.77%	575.59	23.66%
Income tax payable	6.28	0.29%	2.23	0.10%	6.40	0.26%
Other current liabilities	43.49	2.00%	68.57	2.94%	60.93	2.50%
Total current liabilities	864.55	39.72%	973.13	41.75%	952.49	39.16%
Non-current liabilities						

Consolidated Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Portion of long-term liabilities - net from						
- Lease liabilities	24.15	1.11%	22.60	0.97%	24.47	1.01%
- Long-term loan from the financial institution	0.00	0.00%	34.52	1.48%	30.25	1.24%
Long-term employee benefits	271.59	12.48%	270.82	11.62%	239.84	9.86%
Total non-current liabilities	295.74	13.59%	327.94	14.07%	294.56	12.11%
Total liabilities	1,160.29	53.31%	1,301.07	55.83%	1,247.06	51.27%
Shareholders' equity						
Share capital						
Registered capital						
954,000 Ordinary shares at a share value of 0.5 Baht per share (2022: 680,000,000 Ordinary shares at a share value of 0.5 Baht per share)	340.00	15.62%	340.00	14.59%	477.00	19.61%
Issued for sales and fully paid-up capital						
954,000 Ordinary shares at share value of 0.5 Baht per share(2022: 680,000,000 Ordinary shares at share value of 0.5 Baht per share)	340.00	15.62%	340.00	14.59%	408.95	16.81%
Ordinary share premium	424.32	19.49%	424.32	18.21%	424.32	17.44%
Deficit from the change in shareholding proportion in subsidiaries	(22.22)	-1.02%	(22.22)	-0.95%	(23.64)	-0.97%
Deficit from the reorganization of the business of the Group under common control	(22.55)	-1.04%	(22.55)	-0.97%	(22.55)	-0.93%
Capital - settled share-based payment	0.00	0.00%	0.00	0.00%	15.20	0.62%
Retained earnings						0.00%
Appropriated - statutory reserve	23.30	1.07%	27.90	1.20%	32.00	1.32%
Unappropriated	268.27	12.32%	277.13	11.89%	347.86	14.30%
Other components of shareholders' equity	0.00	0.00%	0.00	0.00%	2.36	0.10%
Total equity attributable to owners of the parent	1,011.12	46.45%	1,024.58	43.96%	1,184.50	48.70%
Non-controlling interests	5.22	0.24%	4.94	0.21%	0.78	0.03%
Total shareholders' equity	1,016.35	46.69%	1,029.52	44.17%	1,185.29	48.73%
Total liabilities and shareholders' equity	2,176.64	100.00%	2,330.59	100.00%	2,432.34	100.00%

Source: SET

8. Management Discussion and Analysis

According to the performance in 2022, TEAMG's total revenues were 1,639.49 million Baht, consisting of revenues from sales and services of 1,623.67 million Baht or 99.03% and other income of 15.83 million Baht or 0.97% of total revenues. Total revenues in 2023 were 1,685.32 million Baht, increasing from total revenues of the year 2022 by 45.83 million Baht at the rate of 2.8%, which are classified into revenues from sales and services of 1,673.67 million Baht, and other income of 11.65 million Baht.

Revenues from Sales and Services

Revenues from sales and services are 2 large groups as follows:

1. **Revenue from Consulting Business** was 1,569.78 million Baht, consisting of:

Revenue from public sector work projects

In 2022, TEAMG's total revenue from public sector projects was 842.72 million Baht, representing 53.68% of the total revenue from services. This marked a decrease from 2021's revenue of 1,062.51 million Baht, a decline of 20.69%. The primary reason for these decreases was the delay in notification regarding the commencement of a joint venture project in a significant public sector entity, involving both the public and private sectors. This delay led to a slowdown in the recognition of the project's revenue from the beginning of 2022. Additionally, other major projects of TEAMG were nearing completion, resulting in reduced revenue recognition from these projects. Meanwhile, newly received projects within the year were not immediately contributing to revenue.

In 2023, revenue from services of government project works amounted to 726.29 million Baht, accounting for 43.4% of total revenues from sales and services. This represents a decrease of 13.8% from the revenue from services in 2022. The decline in revenue recognition from public sector project works this year, compared to the previous year, can be attributed to two main factors: (1) the delay in the approval of the budget for the year 2024, due to the formation of a new government, which affected the acquisition of new project works and subsequently delayed the recognition of TEAMG revenues, and (2) large joint venture projects between the public sector and private sector within the Group of Eastern Economic Corridor or EEC Development Project Works that TEAMG began implementing in 2022.

Revenue from private sector projects

In 2022, TEAMG's total revenue from private sector projects was 459.90 million Baht, accounting for 29.30% of total revenue from services. This represented a decrease from 2021, when revenue from private sector projects totaled 477.74 million Baht. The revenue from private sector projects decreased by 3.73%, despite TEAMG implementing the projects according to the determined plans.

In 2023, revenue from services of private project works for TEAMG amounted to 540.22 million Baht, or 32.3% of total revenues from sales and services, marking an increase from 2022 by 80.32 million Baht or

17.5%. This rise in revenue is attributed to TEAMG recognizing income from an increased number of projects. Furthermore, several ongoing projects were in more advanced stages of progress compared to the previous year. The projects contributing to this increase in recognized revenue include those related to construction management and control for condominium groups and other types of buildings, design projects for the construction of electric vehicle facilities, and environmental report preparation work.

Revenue from foreign work projects

In 2022, TEAMG's revenue from foreign work projects was 132.05 million Baht, accounting for 8.41% of the total revenue from services. This marked an increase from 2021, which saw revenue of 98.86 million Baht, or a growth rate of 33.57%. This rise was attributed to TEAMG securing large design project works in Lao PDR towards the end of 2021. However, the operational and work delivery rates throughout 2022 were impacted following the receipt of foreign works over the past two years, largely due to the challenges posed by the COVID-19 situation.

In 2023, revenue from services of foreign project works for TEAMG amounted to 178.30 million Baht, making up 10.7% of the total revenues from sales and services. This represents an increase from 2022, when the revenue stood at 132.05 million Baht, marking a 35.0% increase. The growth in revenue is attributed to the higher progress made in the year on the hydropower dam design project in Lao PDR and the construction labor camp construction supervision project, along with other incoming projects that TEAMG received during the year.

2. Revenue from Non-Consulting Business Services

In 2022, TEAMG's revenue from non-consulting business services amounted to 135.10 million Baht, or 8.61% of the total revenue from services. This marked a significant increase compared to the same revenue segment in 2021, which was 98.24 million Baht, a growth of 37.53%. The rise was primarily due to TEAMG's receipt of work related to the installation of dam instrumentation, which increased fourfold from the previous year. Of the work received in 2022, 36.26% was immediately executed within the year. Additionally, revenue from sales from investment projects in 2022 reached 53.89 million Baht, or 3.32% of total revenues from sales and services, showing an increase from 21.96 million Baht in 2021, or 145.39%. This growth stems from revenue generated by long-term projects, ranging from 10 to 25 years.

In 2023, revenue from the related business project amounted to 228.86 million Baht, representing 13.7% of the total revenue from sales and services. This total is divided into two categories: revenue from non-consulting business services, which was 199.64 million Baht, and revenue from sales of investment projects, amounting to 29.21 million Baht. Revenue from non-consulting business services saw an increase compared to the 135.10 million Baht earned in 2022, a 47.8% growth. This growth is attributed to TEAMG's acquisition of large projects in contracting or EPC (Engineering, Procurement, and Construction Contract) sectors, in

collaboration with its alliances. Moreover, revenue from sales of investment projects in 2023 reached 29.21 million Baht. This represents a decrease from the previous year, attributed to the company's investment in smaller projects in 2023 compared to 2022.

Other income

In 2022, TEAMG's other income primarily came from the sales of computer software, contributing to a total of 15.83 million Baht or 0.97% of the company's total revenues. This category also included revenue from report preparation and various other activities. In contrast, TEAMG's other income in 2023 was 11.65 million Baht, accounting for 0.7% of the total revenues. This income was derived from several sources, including revenue from printed materials, gains from the disposal of software, gains on equity instruments measured at fair value, and miscellaneous other incomes.

Cost of operation, gross profit and gross profit margin

Cost of consulting services

In 2022, TEAMG's total service costs decreased to 1,155.41 million Baht, down from 1,297.69 million Baht in 2021. This represents a decrease of 10.96%, aligning with the year's declining service revenue. Interestingly, the ratio of service costs to service revenue improved, dropping from 74.69% in 2021 to 73.60% in 2022. This improvement can be attributed to TEAMG securing approval for additional wages due to the extension of implementation periods for major projects, a negotiation that began in the previous year. Furthermore, TEAMG enhanced project efficiency by maximizing the use of in-house personnel, which significantly reduced the reliance on subcontractors. As a result, expenses related to subcontractors dropped by 40.50% compared to the previous year.

In 2022, the components of TEAMG's cost of services included: (1) employee-related expenses, predominantly from personnel providing professional services, totaling 842.80 million Baht or 72.94% of the cost of services; (2) subcontracting wages for tasks such as area survey work and other survey works, including expert data analysis fees, amounting to 144.25 million Baht or 12.49% of the cost of services; and (3) other direct expenses like field expenses, report preparation expenses, and equipment expenses, totaling 168.36 million Baht or 14.57% of the cost of services. The rise in equipment expenses in 2022 was attributed to the increase in dam instrumentation installation projects. Moreover, TEAMG's total cost of sales and operation was 46.54 million Baht, with the cost of sales and operation to revenue from sales and operation at 86.37%, primarily stemming from subcontracting wages for the completed construction of the water treatment project, which began distributing water supply in Q4/2022.

In 2023, TEAMG's cost of sales and services decreased to 1,180.66 million Baht from 1,201.95 million Baht in 2022, 1.8% reduction. This decrease occurred alongside an increase in total revenues from sales and services, indicating improved expense management and control over project costs, a trend continuously

observed from the previous year. The management efforts encompassed both in-house personnel costs and other direct project-related expenses, demonstrating TEAMG's effective cost containment strategies.

Gross profit and gross profit margin

In 2022, TEAMG's gross profit was 421.72 million Baht, a decrease of 19.33 million Baht or 4.38% from the previous year. Despite this decrease, the gross profit margin experienced a slight improvement, rising to 25.97% of revenues from sales and services compared to 25.07% in 2021.

In 2023, TEAMG's gross profit reached 493.02 million Baht, representing an increase of 71.30 million Baht or 16.9% compared to the 421.72 million Baht gross profit in 2022. Furthermore, the gross profit margin as a percentage of total revenues from sales and services improved significantly, rising from 26.0% to 29.5%.

Administrative expenses and operating profit

TEAMG's total administrative expenses in 2022 amounted to 316.12 million Baht or the ratio of administrative expenses to total revenues at 19.28%, increasing when compared with the same ratio of the year 2021 which was at the level of 18.12% due to a decrease in revenue in 2022.

In 2023, TEAMG's administrative expenses rose to 351.54 million Baht, marking an increase of 35.42 million Baht or 11.2% from the 2022 figure of 316.12 million Baht. This rise in expenses was primarily due to (1) increased expenditure related to employee welfare and rewards, and (2) a higher provision for doubtful accounts, while other administrative expenses were maintained at levels similar to the previous year. Despite efforts to control costs, the ratio of administrative expenses to total revenues climbed to 20.9%, up from 19.3% in 2022.

Net profit and gross profit margin

In 2022, TEAMG's net profit was 103.06 million Baht, which represents a decrease of 8.79 million Baht or 7.86% compared to the previous year. Despite this decline in absolute terms, the net profit margin as a percentage of total revenues remained consistent at 6.29%, mirroring the net profit margin level observed in 2021.

In 2023, TEAMG's net profit increased to 129.27 million Baht, marking a significant increase of 26.21 million Baht compared to the 2022 net profit of 103.06 million Baht. This improvement was achieved alongside rising revenues from sales and services and a reduction in costs, showcasing an impressive net profit growth rate of 25.4%. Consequently, TEAMG experienced an enhancement in its net profit margin relative to total revenues, escalating from 6.3% in 2022 to 7.7% in 2023.

Assets and shareholders' equity

Assets

As of December 31, 2022, TEAMG's total assets reached 2,330.59 million Baht, reflecting an increase of 153.96 million Baht or 7.07% from the previous year. This increase is broken down into current assets totaling 1,783.72 million Baht and non-current assets of 546.87 million Baht. A significant contribution to this growth was

seen in TEAMG's cash and cash equivalents, which surged by 130.65 million Baht or 39.44% from the end of 2021 to 461.91 million Baht. The rise in cash and cash equivalents resulted primarily from the collection of unearned revenues and receivables, especially from large projects, along with advances received from new projects at the year's end. Additionally, as of December 31, 2022, TEAMG's total billed revenues saw a decrease to 778.23 million Baht, down 82.91 million Baht or 9.63% from 861.15 million Baht as of December 31, 2021. This reduction in billed revenues was due to TEAMG's proactive measures to ensure an increase in invoice issuance for public sector projects, which have been outstanding for a considerable period.

As of December 31, 2023, TEAMG's total assets were 2,432.34 million Baht, showing a 4.4% increase from the end of 2022. This increase includes a significant rise in trade receivables of 146.12 million Baht, resulting from accrued payments for the large Public Private Partnership Project in the Eastern Economic Corridor (EEC) Project. Additionally, there was a 51.21 million Baht increase in unbilled revenues due to the growth in related business service projects not yet due for payment. Non-current assets also increased by 71.26 million Baht, as TEAMG invested in equity instruments, plant, equipment, and investments in associates in 2023. These activities led to a decrease in cash and cash equivalents by 166.87 million Baht. Following the repayment of loans to commercial banks in the second half of 2023 to reduce interest expenses, the total cash and cash equivalents as of December 31, 2023, amounted to 295.04 million Baht.

Liabilities and shareholders' equity

As of December 31, 2022, TEAMG's total liabilities amounted to 1,301.07 million Baht, representing an increase of 12.13% or 140.78 million Baht from 1,160.29 million Baht as of December 31, 2021. These liabilities were categorized into current liabilities valued at 973.13 million Baht and non-current liabilities valued at 327.94 million Baht. Notably, overdrafts and short-term loans from financial institutions saw a significant rise, reaching 168.79 million Baht by the end of 2022, up by 150.16% or 101.32 million Baht, primarily due to borrowing for project implementation amidst delays in collecting payments for several large public project works, including the Public Private Partnership Project. Moreover, total unearned revenue from service charges and advances received by the end of December 2022 stood at 553.87 million Baht, up by 32.10 million Baht or 6.15%, attributed to an increase in unearned revenue from service charges, although the advance received from service charges saw a decrease. Additionally, other non-current liabilities in 2022 increased by 32.97 million Baht to 57.12 million Baht by year-end, marking a 136.52% increase due to a rise in long-term loans from financial institutions for a water treatment investment project. TEAMG's shareholders' equity as of December 31, 2022, was valued at 1,029.52 million Baht, up from 1,016.35 million Baht as of December 31, 2021, resulting in a total increase of 13.18 million Baht or 1.30%.

As of December 31, 2023, TEAMG's total liabilities amounted to 1,247.06 million Baht, decreasing when compared to the end of 2022 at the rate of 4.2%. The main cause was due to the repayment of both short-term and long-term loans from the commercial banks in the total amount of 65.93 million Baht and a decrease

in provision for long-term employee benefits of 30.98 million Baht from the revision of financial assumption. Meanwhile, trade payables and unearned revenue from service charges increased to 20.78 and 21.25 million Baht, respectively, and shareholders' equity increased to 1,185.29 million Baht when compared with as of December 31, 2022, with 1,029.52 million Baht or increase at the rate of 15.1% from net profit increased from performance and portion of registration for paid-up capital increase.

1.6 Total value of acquired asset, consideration payment, criteria used for calculating the total value of acquired assets and return value

The total value of this acquired asset is 174.80 million Baht. The acquired asset is TEAMG ordinary shares for 38,000,000 shares at a par value of 0.50 Baht per share or 4.28% of TEAMG paid-up registered capital after this capital increase.

Consideration payment

The Company will make payment in the approximate amount of 174.80 million Baht as consideration to TEAMG in the purchase of TEAMG shares for 38,000,000 shares or 4.28% of TEAMG paid-up registered capital after this capital increase on the date on which TEAMG transfers the ownership in total purchased and sold shares to the Company. The agreed-upon payment method includes cash, cashier's cheque from a commercial bank, or a money transfer through the commercial bank system directly into TEAMG's deposit account or any other account mutually agreed upon by the Company and TEAMG.

Criteria used for determining total transaction value

The criteria used for determining the total value of the acquired asset from the price referring to market price with a discount of not more than 10%, whereas the said market price is considered from the weighted average historical price of TEAMG shares in the Stock Exchange for 7 consecutive working days before the date of the Board of Directors' Meeting of TEAMG on February 23, 2024 (from February 14, 2024, to February 22, 2024). The average market price per share is equal to 5.10 Baht per share. The purchase price of TEAMG shares is equal to 4.60 Baht per share or a discount of 9.80% from the market price.

1.7 Calculation of transaction size

Acquisition transaction of an asset

Financial information

Unit: Million Baht	The Company As of December 31, 2023	TEAMG As of December 31, 2023
Total assets	3,336.12	2,432.34
Intangible assets	18.81	42.03
Deferred tax assets	4.63	50.76

Unit: Million Baht	The Company As of December 31, 2023	TEAMG As of December 31, 2023
Right-of-use assets	0.00	40.28
Total liabilities	873.49	1,247.06
Non-controlling interests of shareholders' equity (if any)	0.00	0.78
Net tangible assets of the Company (NTA)	2,439.18	1,051.44
Net profit (loss) for 4 latest periods	335.10	129.27

Calculation of transaction size

Rules	Calculation Formula	Calculation (Million Baht)	Transaction Size
1. Criteria of Net Tangible Asset (NTA) Value	<u>NTA of acquired assets x Proportion of acquisition of NTA of the Company</u>	<u>1,051.44 x 4.28%</u> 2,439.18	1.84%
2. Criteria of Net Operating Profit	<u>Net profit of acquired assets x Proportion of acquisition</u> Net profit of the Company	<u>129.27 x 4.28%</u> 335.10	1.65%
3. Criteria of Total Return Value	<u>Value of transaction received x 100</u> Total assets of the Company	<u>174.80</u> 3,336.12	5.24%
4. Criteria of the Value of Shares Issued for the Payment of Assets	<u>Number of shares issued for the payment of assets x 100</u> Number of issued and paid-up shares of the Company	The transaction size was unable to be calculated due to non-issuance of capital increase shares for the payment of assets.	

However, the maximum transaction size in entering into the transaction is equal to 5.24% according to the Criteria of Total Return Value, which was calculated from the Company's consolidated financial statements that ended December 31, 2023.

In addition, according to this purchase transaction of TEAMG ordinary shares, the Company has had an acquisition transaction of assets six months before the agreement date of the entry into the purchase transaction of TEAMG ordinary shares. The said acquisition transaction of asset is an investment transaction of the ordinary shares of Netbay Public Company Limited ("NETBAY"). The transaction size was calculated up to 25.48% of the Company's total asset value under the verified consolidated financial statements as of September 30, 2023, according to the Criteria of Total Return Value. The said transaction is within the scope of transaction Type 2. Therefore, it is the duty of the Company to prepare the report and disclose the transaction to the Stock Exchange and deliver a written notice to the shareholders within 21 days from the disclosure date of transaction and deliver the written notice to the shareholders about the entry into investment transaction of NETBAY's

ordinary shares. The Company has completely disclosed the transaction and delivered a written notice to the shareholders for entry into the purchase transaction of NETBAY's ordinary shares.

Therefore, the value of transaction size in entering into the transaction at this time is below 15%, and then it was not regarded as an acquisition transaction of a material asset. Thus, the transaction can be entered without the duty to disclose the information to the Stock Exchange. When combining this transaction and the transactions dating back six months before the date of this agreement, the transaction size is less than 50%. The Company is not required for approval from the Company's shareholder meeting.

Connected Transactions

The said purchase transaction of TEAMG ordinary shares is also within the scope of the connected transaction of the Company. TEAMG is a connected juristic person of the Company since Mr. Teerachai Rattanakamolporn (" Mr. Teerachai"), who is a major shareholder of the Company (the proportion of shareholding in the Company, including the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including Amendment) ("Section 258") equals to 31.97% of the paid-up registered capital) and is a major shareholder of TEAMG (the proportion of shareholding in TEAMG, including the persons under Section 258 equals to 16.01% of the paid-up registered capital). In addition, the close relatives of Mr. Teerachai are the Company's shareholders and/or directors and/or the executives as follows: (1) Mr. Takorn Rattanakamolporn(" Mr. Takorn"), the younger brother of Mr. Teerachai, is the Company's director, Chief Executive Officer and major shareholder (the proportion of shareholding in the Company, including the persons under Section 258 equals to 14.02% of the paid-up registered capital and the proportion of shareholding in TEAMG, including the persons under Section 258 is 3.18% of the paid-up registered capital) and (2) Ms. Pondkarn Rattanakamolporn (" Ms. Pondkarn"), the elder sister of Mr. Teerachai, holds the office of the Company's director and Chief Operating Officer, and the Company's shareholder (the proportion of shareholding in the Company is equal to 0.47% of the paid-up registered capital) under the Notification of the Capital Market Supervisory Board No. TorChor.21/2551 RE: Rules on Connection Transactions and under the Notification of the Stock Exchange of Thailand Board of Governors No. BorJor/Por 22-01 RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003). Upon calculation of the transaction size, the transaction size is equal to 174.80 million Baht. When compared with the Company's net tangible asset value under the verified consolidated financial statements as of December 31, 2023, with a value of 2,439.18 million Baht, the transaction size of the said transaction is equal to 7.17% of the net tangible asset value under the consolidated financial statements of the Company. The details of the calculation according to the Criteria are as follows:

Financial Information

Unit: Million Baht	The Company As of December 31, 2023
Total assets	3,336.12
Intangible assets	18.81
Deferred tax assets	4.63
Right-of-use assets	0.00
Total liabilities	873.49
Non-controlling interests of shareholders' equity (if any)	0.00
Net tangible assets of the Company (NTA)	2,439.18
Net profit (loss) for 4 latest periods	335.10

Calculation of Transaction Size

Transaction	Unit: Million Baht
Net tangible assets of the Company (NTA)	2,439.18
0.03% of NTA	0.73
3.00% of NTA	73.18
Return value of the connected transactions	174.80
Connected transaction size estimated in percentage of NTA (%)	7.17%

Entry into such a transaction is regarded as a large transaction. The value of the said return is more than or equal to 20.00 million Baht and higher or equal to 3.00% of the Company's net tangible asset value. However, the Company has not conducted other connected transactions within the past 6-month period. Therefore,

Therefore, the Company has the duty to disclose the information to the Stock Exchange of Thailand, request the approval resolution of the Company's Board of Directors and request approval of the entry into the connected transaction from the Shareholders' Meeting with votes of not less than 3/4 of total votes of the shareholders or the proxies (if any) who attend the Meeting and have voting rights, excluding the part of shareholders with interest. The Company must deliver the Invitation to the Shareholders' Meeting to the shareholders not less than 14 days in advance before the date of the Shareholders' Meeting and specify the names and numbers of shares of the shareholders who have no voting rights in the Invitation to the Shareholders' Meeting. In addition, the Company shall assign the IFA to express the opinion on the reasonableness and fairness of the price and conditions of the transaction to propose to the Company's shareholders according to the Notification of the Stock Exchange of Thailand Board of Governors No. BorJor/Por

22- 01 RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003).

1.8 Source of funds used in entry into the transaction

The Company uses the internal cash flows of the Company. Despite this expenditure, the Company maintains sufficient working capital to support ongoing business operations.

1.9 Conditions for entry into the transaction

As the entry into this transaction is the connected transaction of the listed companies, the entry into the said transaction is regarded as a large transaction. Therefore, the Company has the duty to appoint the IFA to give the opinion to the Company’s shareholders in entering into the connected transactions to the Stock Exchange and propose to the Shareholders’ Meeting of the Company to consider approving the entry into the said transaction with votes of not less than 3/4 of the number of votes of the shareholders who attend the Meeting and have voting rights, excluding the shareholders with interest. In addition, the Company shall deliver the Notice of the Shareholders’ Meeting, and the opinion of the IFA to the shareholders not less than 14 days in advance before the date of the Shareholders’ Meeting. However, the Board of Directors’ Meeting of the Company resolved to propose the 2024 Annual General Meeting of Shareholders, which will be held on April 25, 2024, to further consider the approval of entry into the transaction.

1.10 Operation procedures and timetable for acquisition of the TEAM Consulting Engineering and Management Public Company Limited shares

Operating Period	Purchase of TEAMG Shares
February 26, 2024	The Company’s Board of Directors resolved to purchase TEAMG shares for 4.28% of TEAMG paid-up registered capital.
March 14, 2024	Record Date for the list of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders of the Company
April 25, 2024	Date of the 2024 Annual General Meeting of Shareholders of the Company for approving the purchase of TEAMG shares for 4.28 % of TEAMG paid-up registered capital
Within 3 months period from the date of the Shareholders’ Meeting of TEAMG (will be held on 25 April 2024), the approval was resolved to issue and conducted Private Placement for newly issued shares this time.	The Company entered into the purchase of TEAMG shares.

1.11 Opinion of the Board of Directors

The Board of Directors unanimously approved the transaction, having concluded that it is appropriate, reasonable, and in the long-term interests of the Company and all its shareholders. They determined that the transaction's value is justified and that entering into this transaction would not significantly impact the Company's working capital, ensuring that it remains adequate for ongoing operations. Directors with interests in the transaction, specifically Mr. Takorn Rattanakamolporn and Ms. Pondkarn Rattanakamolporn, abstained from attending the meeting during the discussion of this agenda.

1.12 Different opinion of the Audit Committee and/or the directors from the opinion of the Board of Directors

The Audit Committee's opinion is in alignment with that of the Board of Directors.

Part 2 Reasonableness and Benefits of the Entry into the Transaction**2.1 Objective and necessity for entry into the transaction**

According to the Board of Directors' Meeting of Ditto (Thailand) Public Company Limited ("Company" or "DITTO") No. 1/2024 on February 26, 2024, it resolved to approve the proposal of the 2024 Annual General Meeting of Shareholders of the Company, which will be held on April 25, 2024, to consider permitting the Company to purchase newly issued common shares of TEAM Consulting Engineering and Management Public Company Limited ("TEAMG"), which are offered and allotted by Private Placement. TEAMG is a company that operates a one-stop engineering and environmental consulting business for study, design, preparation of reports, project management and construction supervision, including preparation of the Environmental Impact Assessment Report. The Company will enter into the purchase transaction of TEAMG ordinary shares in a total number of not more than 38,000,000 shares or 4.28% of TEAMG paid-up registered capital after this capital increase at par value is 0.50 Baht per share and the offer price at 4.60 Baht per share in a total amount of not more than 174.80 million Baht. The purchase of newly issued capital increases ordinary shares of TEAMG, which is the connected party of the Company. The Company will pay consideration for TEAMG newly issued common shares in cash. However, the said offer price is the offer price based on market price with a discount of not more than 10% of the weighted average historical price of TEAMG ordinary shares in the Stock Exchange of Thailand ("the Stock Exchange") for 7 consecutive working days before the resolution date of TEAMG's Board of Directors for proposing the agenda of Private Placement for newly issued shares (from February 14, 2024 to February 22, 2024) under the Notification of the Capital Market Supervisory Board TorChor. No. 28/2565 RE: Approval for the Listed Companies to Offer the Newly issued Shares to the Specific Investors dated December 28, 2022 (and Amendment) ("Notification on Offering of the Newly Issued Shares to the Specific Investors").

The Company's investment in TEAMG ordinary shares is strategically aimed at diversifying into the engineering contracting business, particularly in the technology and climate technology sectors. TEAMG stands out as a leader in the one-stop engineering and environmental consulting sector, offering a comprehensive range of services from studies, design, and report preparation to project management and construction supervision, including the preparation of Environmental Impact Assessment Reports. TEAMG's main business focus on innovation aligns with the Company's interests in data management systems and technological engineering contracting. This synergy is anticipated to significantly enhance the value and effectiveness of the Company's operations, positioning it to leverage TEAMG's expertise and market leadership for mutual benefit.

The Company has expected that entry into the said transaction will bring about the following interests.

- 1) The Company has invested in the Company's related business that can create synergy to the Company's existing operating businesses. This investment is the creation of a business alliance to empower business potential and have the opportunity that the Company and TEAMG can jointly receive additional works in the future.

- 2) The Company has foreseen the importance of the expert personnel and technocrats, which can be taken to extend the Company's business. At present, TEAMG has personnel with expertise in engineering, architecture and environment, and technocrats for over 900 persons. Therefore, the Company can utilize personnel with expertise to support the fulfilment of the needs of the Company's customers from this investment of the Company to be more diversified and extensive both at present and in the future.
- 3) The Company has invested in the business with high potential and growth opportunities in the future.
- 4) It is expected that the Company will be able to recognize revenue and receive dividends from this investment

The Independent Financial Advisor (IFA) has analyzed the relevant information and documents provided by the Company regarding the purchase transaction of TEAMG ordinary shares, which is considered a connected transaction. The IFA's opinion on the advantages, disadvantages, and risks associated with this transaction can be summarized as follows:

2.2 Comparison of advantages, disadvantages, and risks of entry into the transaction

2.2.1 Advantages of entry into the transaction

1. The Company's acquisition of business alliances to empower business potential

The Company's entry into the purchase transaction of newly issued common shares of TEAM Consulting Engineering and Management Public Company Limited (TEAMG), offered and allotted by Private Placement, is a strategic move anticipated to foster Business Synergy between the two entities. TEAMG, known for its comprehensive one-stop engineering and environmental consulting services, including study, design, report preparation, project management, and construction supervision, as well as the preparation of Environmental Impact Assessment Reports, covers various sectors such as transportation and logistics, water resources, building and infrastructure, environmental management, energy, and advanced technology. The Company, specializing in the distribution and service of document, copier, and printer management systems (Document and Data Management Solution), and contracts for technological engineering projects for government agencies, possesses deep knowledge and expertise in the innovation and application of modern engineering technologies. This collaboration is poised to leverage the combined strengths and expertise of both companies, enhancing their service offerings and market presence.

The Company recognizes TEAMG as a key player in sectors closely related to its own engineering contracting business, particularly in technology and climate technology—a field aimed at mitigating climate change through the innovative application of diverse knowledge areas, benefiting both organizations and the environment. The partnership between the two entities is set to focus on merging their respective business expertise to create a synergistic effect within the Company's operations. TEAMG's extensive experience and expertise are seen as crucial assets that will complement the Company's current capabilities, especially in

areas where it has previously relied on external contractors for support. This strategic investment in TEAMG is expected to significantly enhance the Company's ability to offer comprehensive one-stop services to its customers, thereby strengthening its market position and service delivery potential.

Previously, the Company and TEAMG formalized their collaboration by signing a Memorandum of Understanding (MOU) on June 8, 2022, outlining a cooperation framework aimed at jointly securing and executing projects. This collaboration has already seen the two entities come together for significant ventures, including the Phase 2 construction management project for the Museum Building on the auspicious occasion of the Grand Coronation Ceremony, named under the RSDT Consortium, and the Phase 1 New Zoo Construction Project at Khlong Hok in collaboration with the Zoological Park Organization under The Royal Patronage of H.M. The King (ZPOT), also under the RSDT Consortium. (See more details in section 1 : Details of acquired assets, topic : Details of projects that the Company and TEAMG work on together.) This investment is seen as a strategic move to not only cement but also deepen the confidence and alliance between the Company and TEAMG, ensuring a more stable and robust partnership that leverages their combined strengths for future business opportunities.

2. The Company has an opportunity to invest in a business with expertise which can complement the Company's abilities and experiences for further business and this investment should make coordination between both companies more efficient.

TEAMG operates a comprehensive one-stop engineering and environmental consulting business, offering services from study and design to report preparation, project management, and construction supervision, including Environmental Impact Assessment Reports. With over 45 years of experience and a team of over 900 professionals skilled in engineering, architecture, environmental science, and technology, TEAMG is dedicated to in-house knowledge management. This involves developing databases and systems for data storage and retrieval to continuously improve the knowledge and competencies of its personnel. The Company realizes the importance of expertise and various academics which can be used to complement the ability and experience of the Company for further business. Even though entering this transaction is the acquisition of a minority stake in TEAMG, that is, holding only 4.28% of TEAMG's paid-up registered capital after increased capital. However, the Company believes that it should make the coordination between two companies more efficient. In addition, TEAMG has personnel with a variety of expertise who can provide services covering all types of work. This can build credibility for the Company in bidding on joint work with TEAMG as a partner company and one of the companies that the Company also holds shares in.

3. The purchase price of TEAMG ordinary shares closely matches to fair value that estimated by Discounted Cash Flow Approach

The Company purchases newly issued common shares of TEAM Consulting Engineering and Management Public Company Limited ("TEAMG"), offered through a Private Placement, at an offer price of 4.60

Baht per share (his price is aligned with the market price, determined from the weighted average historical price of TEAMG shares on the Stock Exchange over 7 consecutive working days prior to the date of TEAMG's Board of Directors' Meeting (from February 14, 2024, to February 22, 2024)). This pricing closely matches TEAMG's fair value as assessed by the Independent Financial Advisor (IFA) using the Discounted Cash Flow Approach. This method takes into account TEAMG's business operation plan, profitability, growth trends, and future shareholder returns, based on income and expense projections that adhere to assumptions the IFA considers reasonable. Thus, this valuation reflects TEAMG's intrinsic value based on its fundamental factors. The IFA believes this approach is suitable for valuing TEAMG's ordinary shares, with the share price estimated to be between 4.75 and 5.35 Baht per share. The analysis suggests that the price at which the Company is entering into the transaction is fair and represents the floor price of TEAMG shares.

4. Being the investment in business with high potential and stable growth

TEAM Consulting Engineering and Management Public Company Limited ("TEAMG") specializes in comprehensive engineering and environmental consulting services, including study, design, report preparation, project management, and construction supervision, as well as the preparation of Environmental Impact Assessment Reports. TEAMG has a clear vision for future business operations and has consistently succeeded in securing new projects across public, private, and international sectors, including ventures in Engineering, Procurement, and Construction Contract (EPC). The company's historical performance shows the ability to maintain stable operating results throughout and has a Compound Annual Growth Rate: CAGR between 2018 - 2023 equal to 2.63%, even though Thai economy has been affected by the COVID-19 pandemic and changes in government. Consequently, the Company's decision to invest in TEAMG is viewed as a strategic move towards a business with promising potential and long-term growth prospects, potentially influencing the future price of TEAMG ordinary shares.

Unit: Million Baht	2018	2019	2020	2021	2022	2023
Net profit	113.56	115.45	119.35	111.85	103.06	129.27

5. Being the investment with the opportunity to generate a return in part of dividend to the Company

From this investment, the Company has the opportunity to obtain dividends from TEAMG. TEAMG has a policy for dividend payment ratio at the rate of not less than 40% of net profit under the Company's separate financial statements after deducted with corporate income tax and all types of reserves according to the law requirements. However, it will depend on TEAMG's performance, financial position, liquidity, investment plan, and other suitability in the future. In the past, the dividend payout ratio was at 91.16%, 91.19%, and 73.13% in 2020, 2021, and 2022, respectively. Therefore, this investment will help the Company have the opportunity to obtain dividends from TEAMG in the long run.

2.2.2 Disadvantages and risks of entry into the transaction

1. Being the entry into the purchase transaction of TEAMG ordinary shares, and being the entry into the transaction without control power of the Company after entering into the transaction

The acquisition of TEAMG shares by the Company involves purchasing newly issued common shares offered and allocated through a Private Placement to pre-selected entities. With this transaction, the Company will hold a 4.28% stake in TEAMG's paid-up registered capital. This shareholding level does not grant the Company control over TEAMG, either by appointing representatives to TEAMG's board or through significant voting power at Shareholders' Meetings. Consequently, there is a risk that the Company may not have access to crucial management information. Despite this limitation, the investment is viewed positively as it signals a commitment to fostering a successful and mutually beneficial Business Synergy Strategy between the Company and TEAMG.

Despite the investment in TEAMG ordinary shares not granting control over TEAMG's business direction, it is anticipated that the Business Synergy Strategy between the Company and TEAMG will prove to be successful and mutually beneficial. The direct investment by the Company in TEAMG is expected to solidify and secure the agreements between the two entities, reinforcing the collaboration and enhancing the strategic partnership outcomes.

2. Being the entry into the transaction in which the external specialist is not hired to conduct Due Diligence of TEAMG

In proceeding with the transaction to acquire TEAMG shares, the Company did not engage an external expert to conduct due diligence on TEAMG. The Independent Financial Advisor has carefully considered the financial information received from TEAMG and interviews with TEAMG's executives regarding past operations and plans to continue in the future. In addition, the company's executives have also completely considered TEAMG's business operations and financial information as disclosed on the Stock Exchange of Thailand. However, the Company has not completed the Legal Due Diligence and Tax Due Diligence which could potentially lead to the omission of important information or the discovery of issues that might negatively impact the Company. However, it's noteworthy that TEAMG has been listed on the Stock Exchange since 2018 and is therefore required to adhere to the Corporate Governance Code for Listed Companies. This includes maintaining an internal control system as prescribed by the Notifications of the Capital Market Supervisory Board, ensuring no conflicts of interest as determined by the same notifications, and establishing an Audit Committee acting as shareholders' representative with key responsibilities in decision-making regarding significant policies and strategies. The Audit Committee also oversees the management's implementation of these policies and strategies to benefit the shareholders. Furthermore, as a listed company, TEAMG is obligated to disclose critical information, including financial statements and Form 56-1 One Report, within specified

timelines. This ensures that investors and shareholders are well-informed about significant information, supporting their investment decisions or considerations regarding the purchase or sale of securities.

Therefore, despite not engaging an external expert for Due Diligence on TEAMG, the Company is confident in its investment. TEAMG's status as a company listed on the Stock Exchange since 2018 ensures adherence to the Corporate Governance Code for Listed Companies.

The transaction entails an investment in newly issued common shares of TEAMG, offered and allocated through Private Placement. The consideration for this investment is paid in cash, resulting in direct cash inflows to TEAMG. This is not a purchase of ordinary shares from existing shareholders but an investment at an offer price that is consistent with what is offered to other Private Placements by TEAMG for newly issued common shares at the same time. The Company will pay full consideration to TEAMG, which will utilize the funds from this capital increase to further expand and develop its business, aiming for higher growth. This strategic move is anticipated to benefit TEAMG in the long term.

3. Loss of opportunity to invest in other businesses that may yield more return

Cash of 174.80 million Baht will be allocated for the acquisition of TEAMG ordinary shares, constituting 4.28% of TEAMG's paid-up registered capital. Entry into this transaction will notably reduce the Company's working capital, potentially limiting available funds for future investment opportunities. Should the Company plan to invest in other ventures with promising and applicable returns in the future, this decrease in working capital might restrict its ability to do so.

However, if considering the transaction of cash and cash equivalents at the end of the period, it has been adequate for investment in entry into the transaction as the Table for a summary of the statement of cash flows of the Company below, showing the Company's consistent efficiency of liquidity management policy and adequacy of cash for doing the business.

Transactions	2021	2022	2023
Cash flows received from (used in) operating activities	145.47	357.83	146.45
Cash flows received from (used in) investing activities	(46.94)	(425.86)	(217.83)
Cash flows received from (used in) financing activities	303.07	(101.61)	(14.09)
Net increase (decrease) in cash and cash equivalents	401.60	(169.63)	(85.47)
Cash and cash equivalents at the beginning of the period	10.26	411.86	242.23
Cash and cash equivalents at the end of the period	411.86	242.23	156.75

Source: The Company's audited financial statements

4. TEAMG ordinary shares Risk of which the Company is likely to incur a loss from investment in TEAMG ordinary shares

The Company shall invest in the entry into this transaction at the offer price of 4.60 Baht per share, which is the price referring to the market price. The said market was considered from the weighted average

historical prices of TEAMG shares in the Stock Exchange for 7 consecutive days before the date of the Board of Directors' Meeting of TEAMG (from February 14, 2024, to February 22, 2024). The entry into this transaction contains the risk of which the price of TEAMG ordinary shares is likely to reduce below the offer price of 4.60 Baht per share, possibly affecting the Company's statement of financial position from a difference between the investments and fair value of TEAMG ordinary shares. Furthermore, should the Company find itself in a position to sell TEAMG ordinary shares in the future, there is a possibility that the selling price could be lower than the original investment value. In such a scenario, the Company would incur a loss from the sale of TEAMG ordinary shares, which would negatively impact on the Company's income statement.

However, this investment plan of the Company is a long-term investment, contributing to the success and future benefits of the Business Synergy Strategy between the Company and TEAMG. The Company will invest in the offer price at 4.60 Baht per share, which is the applicable price since the price considered by the Company to consider entering into the transaction is the price below TEAMG's fair value. TEAMG's fair value is evaluated by the IFA according to the Discounted Cash Flow Approach as the approach reflecting the business operation plan, profitability, and growth trend, including the return of shareholders in the future, which were projected from TEAMG's income and expense according to the rules based on the assumption deemed by IFA to be reasonable, resulting in reflection of TEAMG's appropriate value from the valuation by this approach. Therefore, the IFA has the opinion that this approach is the applicable approach for valuing TEAMG ordinary shares and the share price of 4.75 – 5.35 Baht per share was estimated. In addition, the entry into this transaction was well studied from the information and audited by the Board of Directors (excluding the directors with interests) before resolving the entry into the transaction.

5. Risk from non-approval of the Shareholders' Meeting of the Company and TEAMG for the entry into this transaction

As the entry into this transaction is the Company's connected transaction and the issuance and offering transaction for newly issued shares to the pre-selected persons, and TEAMG's connection transaction. The precedent condition for both companies is to obtain approval from the Shareholders' Meeting of the Company and TEAMG for entering into such a transaction with votes of not less than 3/4 of the total votes of the shareholders who attend the Meeting and have voting rights, excluding the part of shareholders with interests. Thus, the entry into this transaction contains risk from non-approval of the Shareholders' Meeting of both the Company and/or TEAMG, resulting in the Company's loss of opportunity to invest in the purchase of TEAMG ordinary shares, including waste of the transaction entry expenses that are IFA fee and other expenses related to the entry into this transaction.

2.3 Advantages and disadvantages of entry into connected transactions

Advantages of entry into connected transactions

1. This investment should facilitate effective coordination between the project executives of the two companies.

This investment in TEAMG consists of the connected party, namely Mr. Teerachai Rattanakamolporn (“Mr. Teerachai”), a major shareholder of the Company and TEAMG. In addition, the close relatives of Mr. Teerachai are the Company’s shareholders and/or directors and/or executives, namely Mr. Takorn Rattanakamolporn (“Mr. Takorn”), the younger brother of Mr. Teerachai and Ms. Pondkarn Rattanakamolporn (“Ms. Pondkarn”), the elder sister of Mr. Teerachai.

In the past, the Company did not hold shares in TEAMG, but the connected parties hold TEAMG shares, and the Company also signed the Memorandum of Understanding (MOU) for Cooperation Framework to create cooperation in business operations in terms of a joint receipt of works, and jointly invest in projects, such as Museum Building Construction Employment Contract Project Phase 2 for the Construction Management Project of the Precious Wood Knowledge Museum on the Auspicious Occasion of the Grand Coronation Ceremony in the name of RSMT Consortium, and New Zoo Construction Project Phase 1 at Khlong Hok with the Zoological Park Organization under The Royal Patronage of H.M. The King (ZPOT) in the name of RSMT Consortium. (See more details in section 1 : Details of acquired assets, topic : Details of projects that the Company and TEAMG work on together.) Therefore, According to TEAMG’s requirement for issuing and offering for sales of capital increase shares to use the capital as working capital for the future that increasing business opportunities, and the Company’s decision on direct investment in the said newly issued common shares, even though it is a minority shareholders in this investment but it is considered to be an opportunity that will facilitate effective coordination between project executives of the two companies. Moreover, there will be a convenience and speed in negotiating and coordinating future projects, including the possibility of cooperation in various fields in the future

2. Difficult opportunity to invest in a business that promotes the operations of the Company whose personnel are competent and experienced equivalent to TEAMG

TEAMG operates a comprehensive one-stop engineering and environmental consulting business, covering services from feasibility studies and design to report preparation, project management, and construction supervision, including the development of Environmental Impact Assessment Reports. This business model emphasizes the provision of services that leverage specialized knowledge and expertise across various fields, significantly enhancing the Company’s capabilities in terms of personnel and expertise. In Thailand, very few companies offer a similar breadth of services with a team possessing an equivalent level of all-encompassing knowledge, competencies, and potential as TEAMG. Consequently, finding other

companies that match TEAMG's achievements, experience, competency, and credibility poses a significant challenge for the Company, making TEAMG an exceptionally valuable investment opportunity.

Disadvantages of entry into connected transactions

1. Possible conflict of interest from connected transactions

As the entry into this transaction is to conduct the transaction with the related parties. Mr. Teerachai Rattanakamolporn ("Mr. Teerachai"), who is the Company's major shareholder (the proportion of shareholding in the Company, including the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including Amendment) ("Section 258") is equal to 31.97% of the paid-up registered capital), and is TEAMG's major shareholder (the proportion of shareholding in TEAMG, including the persons under Section 258 equals to 16.01% of the paid-up registered capital). In addition, the close relatives of Mr. Teerachai are the Company's shareholders and/or directors and/or executives as follows: (1) Mr. Takorn Rattanakamolporn ("Mr. Takorn"), the younger brother of Mr. Teerachai, is the director, Chief Executive Officer and major shareholder of the Company (the proportion of shareholding in the Company, including the persons under Section 258 equals to 14.02% of the paid-up registered capital and the proportion of shareholding in TEAMG, including the persons under Section 258 is 3.18% of the paid-up registered capital) and (2) Ms. Pondkarn Rattanakamolporn ("Ms. Pondkarn"), the elder sister of Mr. Teerachai, holds the office of the Company's director, Chief Operating Officer, and shareholder (the proportion of shareholding in the Company is equal to 0.47% of the registered capital).

After entering into this transaction, there will not be a conflict of interest, as the Company and TEAMG do not operate in entities that conflict or may be competitive with the businesses of the Company and TEAMG, but rather, they engage in mutually supporting businesses. The Company specializes in integrated document and digital data management system services, innovation technology related to waste management, museum and planetarium constructions, and mangrove forest plantation business for carbon credit benefits. Meanwhile, TEAMG operates an integrated business in the fields of engineering and environment, covering everything from master plan study and planning, feasibility study, survey, design, study, analysis, and preparation of environmental reports, to project management and construction supervision related to basic public utility systems in areas such as water sources, communication and transportation, building, power, and energy. Thus, the Company and TEAMG conduct businesses that are related and can mutually support each other.

In addition, the entry of this transaction was well studied from the information and audited by the Board of Directors (excluding the directors with interests) before resolving the entry into the transaction, and the Company invested at the offer price of 4.60 Baht per share, which is the price referring from the market price. The said market price was considered from the weighted average historical prices of TEAMG shares in the Stock Exchange for 7 consecutive days before the date of the Board of Directors' Meeting of TEAMG (from February 14, 2024, to February 22, 2024), which were the applicable price. The price for entry into the transaction is similar to TEAMG's basic value price valued by the IFA according to the Discounted Cash Flow Approach as the approach reflecting the business operation plan, profitability and growth trend, including the

return of the shareholders in the future, which are the projection from income and expense of TEAMG according to the rules based on the assumption deemed by the IFA to be reasonable, resulting in the reflection of appropriate value of TEAMG from valuation by this approach. The IFA has the opinion that this approach is applicable for the valuation of TEAMG ordinary shares, and the share price of 4.75-5.35 Baht per share was estimated. This valuation approach showed that the price considered by the Company to enter into the transaction is applicable and below TEAMG's fair value. In addition, after the Company's investment in TEAMG, the executives of the Company and TEAMG will further establish the measures for clarity of joint business operations in the future for maximum interests both of the Company and TEAMG.

2. Increase in the Company's duty that requires the request of approval from the Shareholders' Meeting

The Company has more duty that requires the request of approval from the Shareholders' Meeting since the entry of this transaction is a connected transaction of the listed companies. The entry of such a transaction is regarded as a large transaction and to ensure that the said transaction is just and reasonable, and the shareholders can equally receive information from fair and transparent disclosure of information. Therefore, the Company has the duty to appoint an Independent Financial Advisor to give an opinion to the Company's shareholders in entering into the connected transactions to the Stock Exchange and propose to the Shareholders' Meeting of the Company to consider approving the entry of such transaction, causing the Company to have additional duty and expenses when compared with conducting the transactions with third parties.

2.4 Summary of the Independent Financial Advisor's opinion on the reasonableness of transactions

Therefore, the IFA has the opinion that entry into these connected transactions is reasonable.

Part 3 Suitability of Price and Conditions of the Transactions

In considering giving an opinion on the suitability of price in entering into the transaction, the IFA has applied the approaches accepted according to theory and appropriate for the business operation of TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”) in the valuation of the fair value of ordinary shares. The said approaches include:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Price to Book Value Ratio Approach (P/BV) Ratio
4. Price to Earnings Ratio Approach (P/E) Ratio
5. Market Price Approach
6. Discounted Cash Flow Approach

The IFA considered the suitability of the price of TEAMG ordinary shares using various approaches. The details for the calculation of share value according to the approaches can be shown as follows:

1. Book Value Approach

The valuation of book value presents the value that appears in the account at any moment. The valuation according to this approach is the valuation from the book value of net assets calculated by deducting total liabilities with total assets or equal to shareholders' equity. However, according to TEAMG consolidated financial statements ended December 31, 2023, which was audited by the certified public accountant, namely Mr. Watoo Kayankannavee, the Certified Public Accountant Registration No. 5423, EY Office Limited, the share value can be calculated as follows:

Transactions	Unit	Amount
Paid-up capital as of December 31, 2023	million Baht	408.95
Share premium	million Baht	424.32
Capital - settled share-based payment	million Baht	15.20
Deficit from the change in shareholding proportion in subsidiaries	million Baht	(23.64)
Deficit from the reorganization of the business of the Group under common control	million Baht	(22.55)
Retained earnings		
Appropriated-statutory reserve	million Baht	32.00
Unappropriated	million Baht	347.86

Transactions	Unit	Amount
Other components of shareholders' equity	million Baht	2.36
Total equity attributable to the parent	million Baht	1,184.50
Par value per share	Baht	0.50
Number of TEAMG ordinary shares	Shares	817,901,618
Book value per share	Baht	1.45

From the valuation of share value by Book Value Approach as shown in the above Table, TEAMG's business value was derived at 1,184.50 million Baht or 1.45 Baht per share, which is below the transaction entry price of 4.60 Baht per share by 3.15 Baht per share or below at the rate of 68.48% of the transaction entry price.

The valuation of the fair value of TEAMG ordinary shares based on book value presents TEAMG's book value at any given time, regardless of the entity's future profitability, and fails to capture the real market value of the assets. Consequently, the Independent Financial Advisor (IFA) considers the Book Value Approach potentially unsuitable for the valuation of the fair value of TEAMG ordinary shares.

2. Adjusted Book Value Approach

The valuation of share value according to this approach is the adjustment of TEAMG's book value under the consolidated financial statements ended December 31, 2023, which was audited by the certified public accountant with:

- Increment or discount based on fixed asset price valuated by the Property Valuer and others, such as property, plant and investment properties
- Increment or discount based on measurement of the fair value of equity instrument investments

To reflect the Company's book value of shares which is maximally approximate to the present value and reflects the intrinsic value, the details of adjustment transactions can be presented as follows:

1. Adjustment transactions for increment or discount based on fixed asset price valuated by the Property Valuer and others, such as property, plant and Investment properties.

In considering TEAMG property value, the IFA adjusted TEAMG property value with a cost estimate of the properties valuated by Panns Integrated Property Company Limited ("Property Valuer"). The Property Valuer is the property valuer approved by The Valuers Association of Thailand ("VAT") and is the property valuation company in the Capital Market and the lead valuer approved by the Office of the SEC. The objective of report preparation is for public benefit. The properties were evaluated on February 12, 2024, using Cost Approach and Income Approach to evaluate to determine the market price of the properties. The Property Valuer is of the opinion that the property valuation by Cost Approach reflects intrinsic value and is more appropriate than the valuation by Income Approach since the valuation by Income Approach is mostly the assumption, possibly causing errors from external factors. There have been the details used for the valuation of the Independent

Property Valuer under Attachment 12 Summary information of property valuation of TEAM Consulting Engineering and Management Public Company Limited. The cost estimate of the properties can be summarized as follows:

Valuation of TEAMG Core Properties by the Property Valuer

(Unit: Million Baht)

No.	Transaction	Valuated Value	Book Value December 31, 2023	Difference
1	Land, building, and building improvement	286.65	126.90	160.49
2	Investment properties	3.77	1.34	1.69
Total		290.42	128.57	162.18
<u>Less</u> Income tax of 20%				(32.44)
Total adjustment transaction for increment based on property price valuated by the Property Valuer				129.74

2. Adjustment transaction for increment or discount based on measurement of fair value of equity instrument investments

TEAMG invested in the purchase of ordinary shares in Blue Venture Group Public Company Limited (“BVG”), that has been in the process of registration in the Stock Exchange of Thailand at that time, in a total number of 10 million shares at a par value of 0.50 Baht per share, at purchase price of 3.85 Baht per share (referring from the price of shares initially offered for sales to the public) in total value of 38.50 million Baht or 2.22% of the issued and paid-up capital of BVG. The Company has already fully made the share purchase payment. The value of the market price as at the last working day of the year (as of December 31, 2023) is 4.44 Baht per share. In the investment in TEAMG equity instruments, the fair value of investments must be measured with the book price of investments. An arising difference shall be recorded in other comprehensive income, affecting retained earnings in the statement of financial position. Therefore, the Adjusted Book Value Approach will also adjust this transaction based on the current market price of BVG (closing price before the resolution date of TEAMG’s Board of Directors to approve the entry of this transaction, which is February 22, 2024).

The IFA has calculated as follows:

Transaction	Unit	Amount
Number of BVG ordinary shares invested by TEAMG	Shares	10,000,000
Cost price per share (as of December 31, 2023)	Baht	4.44
Ordinary share value based on cost price	Million Baht	44.40
Fair value per share (closing price as of February 22, 2024)	Baht	4.14
Ordinary share value based on fair value	Million Baht	41.40

Transaction	Unit	Amount
Gain (loss) in part that TEAMG shall recognize (recorded in other comprehensive income)	Million Baht	(3.00)

The IFA adjusted net asset value to reflect the value according to the aforesaid Property Valuation Report and effects from the measurement of the fair value of ordinary share investments in Blue Venture Group Public Company Limited. The details of share valuation by Adjusted Book Value Approach are as follows:

Transaction	Unit	Amount
Paid-up capital as of December 31, 2023	Million Baht	408.95
Share premium	Million Baht	424.32
Capital - settled share-based payment	Million Baht	15.20
Deficit from the change in shareholding proportion in subsidiaries	Million Baht	(23.64)
Deficit from the reorganization of the business of the Group under common control	Million Baht	(22.55)
Retained earnings	Million Baht	
Appropriated-statutory reserve	Million Baht	32.00
Unappropriated	Million Baht	347.86
Other components of shareholders' equity	Million Baht	2.36
Total equity attributable to the parent	Million Baht	1,184.50
Adjustment transaction		
1. Increment and discount based on property price	Million Baht	129.74
2. Effects from the measurement of the fair value of ordinary share investments	Million Baht	(3.00)
Total adjustment transaction	Million Baht	126.74
Post-adjusted book value	Million Baht	1,311.24
Par value per share	Baht	0.50
Number of TEAMG ordinary shares	Shares	817,901,618
Book value per share	Baht	1.60

From share valuation by the Adjusted Book Value Approach as presented in the above Table, the business value of TEAMG was derived at 1,311.24 million Baht or 1.60 Baht per share, which is below the transaction entry price of 4.60 Baht per share by 3.00 Baht per share or below the rate of 65.22% of the transaction entry price.

However, the valuation of the fair value of TEAMG ordinary shares by adjusted book value is a valuation that reflects asset value more approximately to present value by book value of shares approach and reflects the adjustment transaction values. This approach does not consider the future profitability of the entity, nor does it account for the economic conditions of related industries or other external factors that may impact future business operations. Therefore, the Independent Financial Advisor (IFA) concluded that the Adjusted Book Value Approach may not be suitable for determining the fair value of TEAMG ordinary shares.

3. Price to Book Value Ratio Approach (P/BV Ratio)

The valuation using this method involves multiplying TEAMG's book value of 1.45 Baht per share—based on TEAMG's consolidated financial statements as of December 31, 2023, which was audited—with the historical Moving Average of the Average Closing Price to Book Value (Average P/BV) Ratio over periods of 7 days, 15 days, 1 month, 3 months, 6 months, 9 months, and 12 months up to February 22, 2024. This date precedes TEAMG's Board of Directors' resolution to approve entry into the transaction. The Average P/BV Ratio is derived from five listed companies in the Stock Exchange within the real estate and construction category, which are used as references for this valuation. The details of some nature of the business operation that can be compared with TEAMG's business operation are as follows:

(Unit: Million Baht)

Stock	Company Name	Nature of Business	Market Value	Total Assets	Revenues	Net Earnings
PPS*	Project Planning Service Public Company Limited	A consulting engineering company that provides project construction management and supervision services for construction works in various fields, i.e. building construction work, public utility system construction work, civil work, structural work, architectural work, interior decoration work, including construction structure requiring the use of specialization.	343.94	643.10	451.02	(2.39)
STI**	Stonehenge Inter Public Company Limited	Operating the consulting business in the fields of construction management and supervision, design services for architectural and engineering works and interior decoration work, historic site reconstruction work, rail system work, and public utility and infrastructure works	2,110.49	2,155.33	2,097.67	133.13
IND*	Index International Group Public Company Limited	Providing the design-build engineering work and integrated consulting engineering in the fields of survey, feasibility study, and planning of master plan, preliminary design and detailed design, project management,	318.50	718.58	719.75	(1.88)

Stock	Company Name	Nature of Business	Market Value	Total Assets	Revenues	Net Earnings
		construction supervision, and design-build works.				
TEKA**	Teka Construction Public Company Limited	Contracting for construction as Main Contractor of the project covering works from Structural, Architectural, and Mechanical & Electrical (M&E) system works.	726.00	1,700.35	2,056.37	76.56
PROS*	Prosper Engineering Public Company Limited	Providing contracting services for installation of M&E engineering works.	733.56	951.00	983.92	(247.97)

Remark: * Historical value of total assets as of September 30, 2023, revenues, net earnings for 12 months up to September 30, 2023, and market value as of February 22, 2024

** Value of total assets, revenues, net earnings for the year ended December 31, 2023, and market value as of February 22, 2024

From the valuation by this approach, the Average P/BV Ratio of TEAMG was derived at 1.78 – 1.98 times with the details in the following Table.

Historical Average P/BV	7 Days	15 Days	1 Month	3 Months	6 Months	9 Months	12 Months
PPS	1.12	1.12	1.11	1.08	1.18	1.26	1.39
STI	2.41	2.45	2.50	2.53	2.68	2.74	2.95
IND	0.82	0.82	0.82	0.80	0.83	0.90	1.00
TEKA	0.94	0.96	0.97	1.00	1.04	1.07	1.11
PROS	4.05	4.28	4.49	3.51	3.26	3.06	2.99
Average P/BV - (1)	1.87	1.93	1.98	1.78	1.80	1.81	1.89
Book value of shareholders' equity of TEAMG (Million Baht) - (2)	1,184.50	1,184.50	1,184.50	1,184.50	1,184.50	1,184.50	1,184.50
Value of shareholders' equity of TEAMG (Million Baht) – (1) x (2)	2,211.63	2,281.82	2,342.02	2,112.73	2,126.18	2,139.54	2,236.01
Price per Share (Baht per Share)	2.70	2.79	2.86	2.58	2.60	2.62	2.73

Therefore, the share valuation by Average P/BV Ratio Approach resulted in the business value of 2,112.73 - 2,342.02 million Baht or 2.58 - 2.86 Baht per share, which is below the transaction entry price of 4.60 Baht per share by 1.74 - 2.02 Baht per share or below at the rate of 37.83 - 43.91% of the transaction entry price.

However, the valuation of the fair value of TEAMG ordinary shares by Average P/BV Ratio Approach reflects financial position at any time and comparing with the average of the said ratio of the listed companies used as reference. This valuation is irrespective of the differences of each company, such as company size, asset and liability structure, and does not reflect the future profitability of the entity. Therefore, the IFA deemed that the Average P/BV Ratio Approach may be inapplicable for the valuation of the fair value of TEAMG ordinary shares.

4. Price to Earnings Ratio Approach (P/E Ratio)

The valuation approach involves selecting TEAMG's net earnings for the year ended December 31, 2023, as identified by the IFA from the audited consolidated financial statements for the same period. This figure is then multiplied by the Historical Average Price to Earnings (Average P/E) Ratio calculated over 7 days, 15 days, 1 month, 3 months, 6 months, 9 months, and 12 months from February 22, 2024 (date precedes the resolution of TEAMG's Board of Directors to approve the transaction). The Average P/E ratios are derived from five listed companies in the Stock Exchange within the real estate and construction sector, serving as the reference for this valuation. The details of some nature of the business operation that can be compared with TEAMG's business operation are as follows:

From the valuation by this approach, the Average P/E Ratio of TEAMG is derived at 13.42 – 14.58 times with the details in the following Table.

Historical Average P/E	7 Days	15 Days	1 Month	3 Months	6 Months	9 Months	12 Months
PPS*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
STI	22.03	20.69	20.39	19.76	18.06	17.93	18.91
IND*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TEKA	7.13	7.05	7.05	7.22	8.79	9.38	9.15
PROS*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average P/E - (1)	14.58	13.87	13.72	13.49	13.42	13.65	14.03

Historical Average P/E	7 Days	15 Days	1 Month	3 Months	6 Months	9 Months	12 Months
Net earnings of TEAMG (Million Baht) - (2)	129.27	129.27	129.27	129.27	129.27	129.27	129.27
Value of shareholders' equity of TEAMG (Million Baht) – (1) x (2)	1,884.75	1,793.01	1,773.50	1,743.40	1,734.98	1,764.83	1,813.24
Price per Share (Baht per Share)	2.30	2.19	2.17	2.13	2.12	2.16	2.22

Remark: *Due to the loss of historical net earnings for the 12-month period up to September 30, 2023, of PPS, IND, and PROS for 2.39 million Baht, 1.88 million Baht, and 247.97 million Baht, respectively, P/E Ratio could not be determined.

Therefore, the share valuation by Average P/BV Ratio Approach resulted in the business value of 1,734.98 - 1,884.75 million Baht or 2.12 - 2.30 Baht per share, which is below the transaction entry price of 4.60 Baht per share by 2.30 - 2.48 Baht per share or below at the rate of 50.00 - 53.91% of the transaction entry price.

However, the valuation of the fair value of TEAMG ordinary shares by P/E Ratio Approach is the valuation considering referring to historical net earnings per share for the last 12 months multiplied by the Market Price to Net Earnings Ratio of shares in the Stock Exchange, as reference. This valuation is regardless of the differences of each company, such as income structure, benefit, and turnover of the company, and does not reflect the intrinsic value of TEAMG accompanied with shares used as a reference for 5 companies. Only two of these five companies were deemed suitable for reference in the valuation due to the loss of turnover experienced by the other three companies in the last 12-month period. Therefore, the IFA deemed that the Average P/E Ratio Approach may be inapplicable for the valuation of the fair value of TEAMG ordinary shares.

5. Market Price Approach

The share valuation by this approach uses the weighted average market price from the previous securities trading of TEAMG in the Stock Exchange at various periods of time. The IFA considered the historical weighted average market price of TEAMG (share trading value of the company / share trading volume of the company) for 7 days, 15 days, 1 month, 3 months, 6 months, 9 months and 12 months from February 22, 2024.

From valuation by Market Price Approach, the following can be calculated.

Average Historical Price	Closing Price (Baht/Share)			Total Trading Volume (Thousand Shares)	Total Trading Value (Million Baht)	Weighted Average Closing Price (Baht/Share)
	Highest	Lowest	Average			
7 Days	5.35	4.94	5.07	12,263.25	62.54	5.10
15 Days	5.55	4.94	5.25	23,941.13	126.05	5.27
1 Month	5.60	4.94	5.33	39,488.38	211.67	5.36
3 Months	6.20	4.64	5.37	215,753.28	1,215.17	5.63
6 Months	7.60	4.58	5.60	407,578.25	2,386.82	5.86
9 Months	8.75	4.58	6.13	740,388.01	4,909.77	6.63
12 Months	10.40	4.58	6.77	1,031,708.61	7,569.50	7.34

From the Table of share valuation by Market Price Approach, the historical average was calculated to derive the business value of TEAMG at 4,171.13 - 6,000.83 million Baht or 5.10 - 7.34 Baht per share, which is higher than the transaction entry price of 4.60 Baht per share by 0.50 - 2.74 Baht per share or higher by the rate of 10.87 - 59.57% of the transaction entry price.

In general, the market value is the share value of TEAMG at any period of time, reflecting the demand and supply mechanism of the general investors in the market. There may be other factors affecting the share price, such as the state of the economy, the state of the capital market, interest or other short-term factors, etc., possibly causing the share price not to reflect the value based on real basic factors. It is to be said that this valuation is irrespective of the performance and growth trend of TEAMG. Therefore, it may not reflect the future profitability of TEAMG. Thus, the IFA deemed that the Market Price Approach may be inapplicable for the valuation of the fair value of TEAMG ordinary shares.

6. Discounted Cash Flow Approach

The share valuation by the Discounted Cash Flow Approach will reflect the value based on the company's basic factors. It is the share valuation using the Projection of net cash flows that will occur with the company in the future to calculate for determining present value with the appropriate Discount Rate. This approach will indicate long-term operating capability. However, in valuation by this approach, the assumptions must be determined to prepare financial projection and if the economic condition and other external factors have affected the valuated company's operation, and if the situation of the valuated company significantly

changes from set assumptions, the value of the valuated company will be significantly different from the valuation.

In this share valuation by Discounted Cash Flow Approach, the IFA prepared the financial projection using the main assumption that TEAMG will operate the business on a Going Concern Basis, and the significant changes that will affect TEAMG's performance will not occur. The IFA has verified the historical financial information such as income structure, cost structure and projection prepared by TEAMG, such as outstanding work that has not yet been delivered (Backlog), projection from Engineering, Procurement, and Construction Contract ("EPC"), including business cooperation contracts and significant contracts, etc., together with interviews with TEAMG's executives, and used to prepare financial projections for a period of 5 years. The IFA has the opinion that the said period covers the business operation cycle of TEAMG and Terminal Value is projected to be caused by a going concern referring to past performance.

However, TEAMG is the operator of the one-stop engineering and environmental consulting business from the study, design, preparation of the reports, project management and construction supervision, including preparation of the Environmental Impact Assessment Report.

The important main assumptions for financial projection, for instance, revenue, cost, administrative expenses, finance cost, corporate income tax, and business expansion plan, referring from the information that appeared in financial statements, important documents and contracts, Property Valuation Property of the Independent Property Valuer, and executive interviews. The IFA used the said information to update by considering the feasibility and Reasonableness from comparison with the historical information as the base of projection preparation by taking into account the Conservative Basis. The details of the important assumptions for projection are as follows:

Important Assumptions for Forecast

Revenues from sales and services

Revenues from sales and services consist of revenue from

1. Revenue from Consulting Business
2. Revenue from Non-Consulting Business Service

There are the following details.

1. Revenue from consulting business (Consulting Business)

According to revenue from consulting business, TEAMG operates the integrated consulting business in the fields of engineering and environment by being capable of providing one-stop services for the study, design, preparation of the reports, planning of master plan, feasibility study of the projects, survey and detailed design, survey, study, assessment and monitoring the environmental impacts, and project management and construction supervision. The services are classified into 3 parts as follows: (1) government projects, (2) private sector projects, and (3) foreign work projects.

1.1 Revenue from government project services

The projected revenue from government project services in the period of the years 2024 - 2028 are 892.42 million Baht, 910.27 million Baht, 928.48 million Baht, 947.05 million Baht, and 965.99 million Baht, respectively, as the revenue from the projects awarded to TEAMG in bidding, such as Mass Transit System Transportation Project, Motorway Project, Water Resources Management and Development Project, etc.

The IFA has determined the projection assumption of the revenue from government project services from the proportion of TEAMG's historical average government project revenue value to government investment disbursement budget value multiplied by investment disbursement budget value from the Office of the National Economic and Social Development Council since investment disbursement budget reflects the government investment spending covering the investments in the important infrastructure of the country by Ministry of Interior, Ministry of Transport, and Ministry of Energy, etc. The IFA has projected the growth rate of the investment budget from 2025 to 2028 to be 2.00%, referring to the Headline Inflation Rate of the Bank of Thailand. However, the growth rate of the budget in 2024 has declined by 1.80%, referring to the information from the Office of the National Economic and Social Development Council with the following details.

Unit: Million Baht

Unit: Million Baht	3-Year Average (2021 to 2023)	Year 2021A	Year 2022A	Year 2023A	Year 2024F	Year 2025F	Year 2026F	Year 2027F	Year 2028F
Investment disbursement value		202,770.85	218,582.64	219,918.06	215,959.53	220,278.73	224,684.30	229,177.99	233,761.55
Growth rate of investment disbursement value		-7.31%	3.71%	-9.43%	-1.80%	2.00%	2.00%	2.00%	2.00%
Revenue from government project services		1,062.51	842.55	726.29	892.42	910.27	928.48	947.05	965.99
Proportion of government project revenue value to government investment disbursement budget value	0.41%	0.52%	0.39%	0.33%	0.41%	0.41%	0.41%	0.41%	0.41%

Source: Office of the National Economic and Social Development Council, TEAMG consolidated financial statements 2021 to 2023 and Projection of the Independent Financial Advisor

1.2 Revenue from private project services

According to the projected revenue from private project services in the period of the years 2024-2028, the revenue will be 651.65 million Baht, 679.03 million Baht, 707.57 million Baht, 737.30 million Baht, and 768.29 million Baht, respectively. The said revenue is from the projects on which TEAMG participates in bidding, such

as real estate development project works for condominiums, hotels, department stores, green building work, industrial factories, etc. The IFA has projected the revenue from private project services 2024 – 2028 based on TEAMG’s past average growth rate from 2021 to 2023 with an average growth rate of 4.20%.

1.3 Revenue from foreign project services

According to the projected revenue from foreign project services in the period of the years 2024-2028, the revenue will be 181.87 million Baht, 185.51 million Baht, 189.22 million Baht, 193.00 million Baht, and 196.86 million Baht, respectively. The said revenue is from customers particularly in the Group of Cambodia, Lao PDR, Myanmar, and Vietnam (“CLMV”). IFA considered the Conservative Basis, and therefore, projected the growth rate of the revenue from foreign projects in 2024 to 2028 at 2.00% according to the Headline Inflation Rate of the Bank of Thailand.

Table for Revenue from Consulting Business Services 2021 to 2023 and Projection Year 2024F to 2028F

Unit: Million Baht	Year 2021A	Year 2022A	Year 2023A	Year 2024F	Year 2025F	Year 2026F	Year 2027F	Year 2028F
Revenue from government project services	1,062.51	842.55	726.29	892.42	910.27	928.48	947.05	965.99
Revenue from private project services	575.98	595.18	625.36	651.65	679.03	707.57	737.30	768.29
Revenue from foreign project services	98.86	132.05	178.30	181.87	185.51	189.22	193.00	196.86
Total	1,737.35	1,569.78	1,529.96	1,725.94	1,774.81	1,825.26	1,877.35	1,931.14

Source: TEAMG consolidated financial statements 2021 to 2023 and Projection of the Independent Financial Advisor

From interviews with executives, outstanding work that has not yet been delivered (Backlog) of revenue from the consulting business which will be recognized in 2024 - 2026 of TEAMG and the projection of revenue from the consulting business assessed by IFA. The details are as follows.

Unit: Million Baht	Year 2024F	Year 2025F	Year 2026F
Value of outstanding work that has not yet been delivered (Backlog) in each year for revenue from consulting business	1,251.95	894.25	536.55
Total revenue from consulting business assessed by IFA	1,725.94	1,774.81	1,825.26

Source: From TEAMG’s executive interviews in 2024 – 2026 and Projection of the Independent Financial Advisor

2. Non-consulting business service

Revenue from the services rendered to the related business which is the business TEAMG expands its investment in other non-consulting businesses, such as Engineering, Procurement, and Construction Contract (“EPC”) work, investment in Wastewater Treatment and Recycle Project, investment in District Cooling System Project, and Solar Power Purchase Project, etc. Therefore, revenue from non-consulting business services is classified into revenue from EPC and revenue from investment.

2.1 Revenue from EPC

The projected revenue from Engineering, Procurement, and Construction Contract (EPC), for the period of 2024 to 2028, will be 400.00 million Baht, 440.80 million Baht, 527.00 million Baht, 586.10 million Baht, and 597.82 million Baht, respectively. The IFA derived these revenue figures from TEAMG's outstanding work that has not yet been delivered (Backlog) information and executive interviews, focusing on the value of potential projects TEAMG anticipates could be awarded. From reviewing the future revenue projections for 2024 worth 100 million Baht (not including income from outstanding work that has not yet been delivered (Backlog)), the IFA sees that there is a possibility that TEAMG was able to successfully complete the project and therefore provided a proportion of estimated revenue from the future project value predicted by TEAMG's management, calculated as 100.00% due to the value of project work in 2023, which is the year that revenue will be recognized for the first year in the 4th quarter, TEAMG already has income from project worth 114.50 million Baht . The estimation to recognize revenue from the EPC project in 2024 a total of 400 million Baht is therefore reasonable and within the scope of TEAMG's ability to proceed. This is because the value of revenue recognition from outstanding work that has not yet been delivered (Backlog) in the amount of 300 million Baht has been taken into account. For the years 2025 to 2027, under the IFA's conservative basis and there is a period of time away from the present, the IFA estimated revenue from potential project works based on information provided by TEAMG's executives is projected to constitute 80.00% of the total revenue from such projects. In 2028, adopting a conservative basis, the IFA projected the revenue growth rate at 2.00%, aligning with the Bank of Thailand's Headline Inflation Rate, given the extended projection period.

Table for the outstanding work that has not yet been delivered (Backlog) value and potential projects Year 2024F – 2027F

Unit: Million Baht	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028
Value of outstanding work that has not yet been delivered (Backlog) in each year (1)	300.00	160.80	167.00	226.10	N/A
Projected revenue from potential projects forecasted by TEAMG's executives	100.00	350.00	450.00	450.00	N/A
Proportion of revenue projection (percent of projected revenue from potential projects by TEAMG's executives)	100.00%	80.00%	80.00%	80.00%	N/A
Potential project value recognized for revenue (2)	100.00	280.00	360.00	360.00	N/A
Total revenues from EPC (1) + (2)	400.00	440.80	527.00	586.10	N/A
Growth rate of revenue in 2028	N/A	N/A	N/A	N/A	2.00%
Total revenues from EPC	400.00	440.80	527.00	586.10	597.82

Source: From TEAMG's executive interviews in 2024 – 2027

2.2 Revenue from investment

Revenue from investments, specifically in wastewater treatment systems, water treatment systems, and solar power generation systems, where TEAMG is the investor, was recorded as 21.96 million Baht in 2021, 52.42 million Baht in 2022, and 26.33 million Baht in 2023, respectively. Following these investments, TEAMG will solely earn revenue through water and electricity billing. For the period from 2024 to 2028, the IFA has projected the revenue from the sale of water and electricity to be equivalent to the revenue in 2023, as this year reflected a full year of project implementation. Additionally, a conservative revenue projection of 2.89 million Baht has been made for this period.

Table for revenue from non-consulting business services 2021 to 2023 and projection Year 2024F to 2028F

Unit: Million Baht	Year 2021A	Year 2022A	Year 2023A	Year 2024F	Year 2025F	Year 2026F	Year 2027F	Year 2028F
Revenue from EPC	N/A	N/A	114.50*	400.00	440.80	527.00	586.10	597.82
Revenue from investment	21.96	52.42	26.33	N/A	N/A	N/A	N/A	N/A
Revenue from sales of water and electricity	N/A	1.47	2.89	2.89	2.89	2.89	2.89	2.89
Total	21.96	53.89	143.71	402.89	443.69	529.89	588.99	600.71

Source: TEAMG consolidated financial statements 2021 to 2023 and Projection of the Independent Financial Advisor

Remark: * For revenue from EPC, TEAMG has started providing service and recognizing revenue in Q4/2023 for just one quarter.

** Revenue from investment is the revenue that is realized when the investment in the project is completed. After recognizing revenue from investment, money will gradually be received over the lease period from the tenant. If there is no investment in new projects, there will be no revenue from this investment and only revenue from sales of water and electricity. The IFA does not estimate the additional revenue from investment in the future and did not estimate the cash received from rental fees according to the lease agreement on a conservative basis.

Table for the outstanding work that has not yet been delivered (Backlog) value and projection for revenue from consulting business and revenue from EPC Year 2024F and 2028F

Unit: Million Baht	Year 2024F	Year 2025F	Year 2026F	Year 2027F	Year 2028F
Value of outstanding work that has not yet been delivered (Backlog) in each year for consulting business	1,251.95	894.25	536.55	N/A*	N/A*
Value of outstanding work that has not yet been delivered (Backlog) in each year for revenue from EPC	300.00	160.80	167.00	226.10	N/A*
Value of outstanding work that has not yet been delivered (Backlog) (1)	1,551.95	1,055.05	703.55	226.10	N/A*
Total revenue from consulting business and revenue from EPC that assessed by IFA (2)	2,125.94	2,215.61	2,352.27	2,463.45	2,528.96
The difference between revenue projection and value of outstanding work that has not yet been delivered (Backlog) (2) – (1)	573.99	1,160.56	1,648.72	2,237.35	2,528.96

Source: Interview with TEAMG executives 2023 to 2028 and Projection of the Independent Financial Advisor

Remark: * Because it is quite a period of time from the current forecast period, TEAMG management has not provided information.

From the aforementioned table, value of outstanding work that has not yet been delivered and projection for revenue from consulting business and revenue from EPC, IFA sees that the projection for revenue from consulting business and revenue from EPC is in the range that TEAMG can operate.

Other income

Other income is classified into preparing reports income, interest income, dividend income, revenue from the disposal of assets and gain on the exchange rate, etc. The projected other income in the period of 2024 to 2028 is 20.17 million Baht, 21.02 million Baht, 22.31 million Baht, 23.36 million Baht and 23.98 million Baht, respectively. The main source of other income is preparing reports income. Therefore, the IFA has determined the projection assumption of the other income according to the average proportion of other income to revenues from sales and services during 2021 to 2023, which was 0.95%, due to the preparing reports income was done by TEAMG which also deducting revenue from dividend income before calculation as a projection on Conservative Basis as per the following details.

Table for other income 2021 to 2023 and projection Year 2024F to 2028F

Unit: Million Baht	3-Year Average (2021 to 2023)	Year 2021A	Year 2022A	Year 2023A	Year 2024F	Year 2025F	Year 2026F	Year 2027F	Year 2028F
Other income (excluding dividend income)	N/A	21.31	15.83	10.98	20.17	21.02	22.31	23.36	23.98
Other Income to Revenues from Sales and Services Ratio	0.95%	1.21%	0.97%	0.66%	0.95%	0.95%	0.95%	0.95%	0.95%

Source: TEAMG consolidated financial statements 2021 to 2023 and Projection of the Independent Financial Advisor

Table for total revenue 2021 to 2023 and projection Year 2024F to 2028F

Unit: Million Baht	Year 2021A	Year 2022A	Year 2023A	Year 2024F	Year 2025F	Year 2026F	Year 2027F	Year 2028F
Consulting Business								
Revenue from government project services	1,062.51	842.55	726.29	892.42	910.27	928.48	947.05	965.99
Revenue from private project services	575.98	595.18	625.36	651.65	679.03	707.57	737.30	768.29
Revenue from foreign project services	98.86	132.05	178.30	181.87	185.51	189.22	193.00	196.86
Total Revenue from Consulting Business	1,737.35	1,569.78	1,529.96	1,725.94	1,774.81	1,825.26	1,877.35	1,931.14
Non-consulting Business								
Revenue from EPC	N/A	N/A	114.50	400.00	440.80	527.00	586.10	597.82

Unit: Million Baht	Year 2021A	Year 2022A	Year 2023A	Year 2024F	Year 2025F	Year 2026F	Year 2027F	Year 2028F
Revenue from investment	21.96	52.42	26.33	N/A	N/A	N/A	N/A	N/A
Revenue from sales of water and electricity	N/A	1.47	2.89	2.89	2.89	2.89	2.89	2.89
Total Revenue from Non-consulting Business	21.96	53.89	143.71	402.89	443.69	529.89	588.99	600.71
Total Revenues from Sales and Services	1,759.31	1,623.67	1,673.67	2,128.83	2,218.50	2,355.15	2,466.34	2,531.85
Other income (excluding dividend income)	21.31	15.83	10.98	20.17	21.02	22.31	23.36	23.98
Total Revenue	1,780.62	1,639.49	1,684.65	2,148.99	2,239.51	2,377.46	2,489.71	2,555.83

Cost

Cost of sales and services are classified by type of revenue as follows:

1. Cost of consulting business
2. Cost of related business services

The details are as follows:

1. Cost of Consulting Business

The cost of consulting business is classified into the cost of employee wage, Sub-contract wage, travelling expense, cost of materials and equipment, depreciation, amortization, and other costs, etc. The projection assumptions are as follows:

Cost of employee wage

The cost of employee wages is classified into the cost of in-house employees and the cost of outsourced employees. The said employees are the personnel in the Operations Department, such as engineers, architects, specialists, and the Support Department, etc. TEAMG has hired third parties, particularly both domestic and foreign countries, for projects requiring specialists, such as the High-Speed Rail Project, Hydro Power Project, etc.

The projected cost of in-house employees in the period of 2024 to 2028 is equal to 747.87 million Baht, 777.79 million Baht, 808.90 million Baht, 841.25 million Baht, and 874.90 million Baht, respectively, and the projected cost of outsourced employees in the period of 2024 to 2028 is 111.95 million Baht, 115.12 million Baht, 118.39 million Baht, 121.77 million Baht, 125.26 million Baht, respectively.

TEAMG has implemented a training and development plan aimed at enhancing the working efficiency of its in-house personnel, ensuring the maximum utilization of existing staff. In situations where projects face a shortfall of personnel, outsourced staff will be recruited on an as-needed basis. Therefore, the IFA has

determined the projection assumption of the cost of employees as follows: cost of in-house employees with an expansion rate of 4.00% or 2 times of Headline Inflation Rate of the Bank of Thailand, and cost of outsourced employees with an expansion rate according to average proportion of the cost of outsourced employees to revenue from the consulting business. During 2021 to 2023, the average rate was 6.49%. The details are as follows:

Table for cost of employee wage for consulting business
Year 2021 to 2023 and Projection Year 2024F to 2028F

Unit: Million Baht	Year 2021A	Year 2022A	Year 2023A	Year 2024F	Year 2025F	Year 2026F	Year 2027F	Year 2028F
Cost of in-house employees	801.01	736.90	719.11	747.87	777.79	808.90	841.25	874.90
<i>Expansion rate of cost of in-house employees</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	4.00%	4.00%	4.00%	4.00%	4.00%
Cost of outsourced employees	120.71	105.90	88.20	111.95	115.12	118.39	121.77	125.26
<i>Cost of Outsourced Employees to Revenue from Consulting Business Ratio</i>	6.95%	6.75%	5.77%	6.49%	6.49%	6.49%	6.49%	6.49%

Source: TEAMG consolidated financial statements 2021 to 2023 and Projection of the Independent Financial Advisor

Cost of sub-contract wage, travelling expenses, cost of materials and equipment, and other costs

The cost of subcontractor wages, incurred when contractors are hired for small-scale tasks that are components of a project, such as survey work, ground drilling work, etc., along with the costs of travel expenses, materials and equipment, and other related expenses, are considered variable costs. Therefore, the IFA has projected the said costs from the average proportion of each type of cost to revenue from consulting business on average from 2021 to 2023 as per the following details.

Table for cost of sub-contract wage, travelling expenses, cost of materials and equipment and other costs for consulting business

Year 2021 to 2023 and Projection Year 2024F to 2028F

Unit: Million Baht	Year 2021A	Year 2022A	Year 2023A	Year 2024F	Year 2025F	Year 2026F	Year 2027F	Year 2028F
Cost of sub-contract wage	242.45	144.25	151.16	189.99	195.37	200.93	206.66	212.58
Cost of travelling expenses	37.47	42.76	36.85	41.94	43.12	44.35	45.62	46.92
Cost of materials and equipment	45.01	76.07	23.53	51.63	53.09	54.60	56.16	57.77
Other costs	40.91	37.80	36.46	41.11	42.27	43.47	44.71	46.00
<i>Cost of Sub-Contract Wage to Revenue from Consulting Business Ratio</i>	13.96%	9.19%	9.88%	11.01%	11.01%	11.01%	11.01%	11.01%

Unit: Million Baht	Year 2021A	Year 2022A	Year 2023A	Year 2024F	Year 2025F	Year 2026F	Year 2027F	Year 2028F
<i>Cost of Travelling Expenses to Revenue from Consulting Business Ratio</i>	2.16%	2.72%	2.41%	2.43%	2.43%	2.43%	2.43%	2.43%
<i>Cost of Materials and Equipment to Revenue from Consulting Business Ratio</i>	2.59%	4.85%	1.54%	2.99%	2.99%	2.99%	2.99%	2.99%
<i>Other costs to Revenue from Consulting Business Ratio</i>	2.35%	2.41%	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%

Source: TEAMG consolidated financial statements 2021 to 2023 and Projection of the Independent Financial Advisor

Cost of depreciation and amortization

The costs associated with depreciation and amortization for right-of-use assets, investment properties, buildings and equipment, including intangible assets of TEAMG, for the period of 2024 to 2028, have been projected as follows: 12.42 million Baht, 13.54 million Baht, 14.50 million Baht, 14.89 million Baht, and 12.72 million Baht, respectively. The Independent Financial Advisor (IFA) has based these projection assumptions on the average ratio of depreciation to amortization costs in the consulting business from 2021 to 2023. This ratio is estimated to account for 28.09% of the total depreciation and amortization costs.

2. Cost of Non-Consulting Business Services

The cost associated with non-consulting business services is divided into two main categories: the cost of EPC and the cost from investment.

2.1 Cost of EPC

The cost of EPC is classified into the cost of employee wage, sub-contract wage, travelling expenses, cost of materials and equipment, depreciation, amortization and other cost, etc. The projection assumptions are as follows:

Cost of employee wage

The projected cost of in-house employees in the period of 2024 to 2028 is equal to 79.96 million Baht, 83.16 million Baht, 86.48 million Baht, 89.94 million Baht, and 93.54 million Baht, respectively. In addition, the projected cost of outsourced employees in the period of 2024 to 2028 is equal to 0.93 million Baht, 1.02 million Baht, 1.22 million Baht, 1.36 million Baht, and 1.39 million Baht, respectively.

As TEAMG has implemented a training and development plan to enhance the working efficiency, as previously mentioned in the section on the cost of employee wages for the consulting business, the IFA has established the following projection assumptions for employee costs: In 2024, the expansion rate for the cost of in-house employees is based on the ratio of in-house employee costs to revenue from non-consulting business services in EPC in 2023, which was estimated at 19.99%. This cost in 2024 serves as the base period for calculations, given that 2023 marks the commencement year of implementing EPC. For the years 2025 to

2028, the expansion rate is set at 4.00%, estimated to be twice the Headline Inflation Rate of the Bank of Thailand. Additionally, the expansion rate for the cost of in-house employees is derived from the average ratio of outsourced employee costs to revenue from non-consulting business services in EPC in 2023, at a rate of 0.23% with the following details.

**Table for cost of employee wage for non-consulting business services in EPC
Year 2023 and Projection Year 2024F to 2028F**

Unit: Million Baht	Year 2023A	Year 2024F	Year 2025F	Year 2026F	Year 2027F	Year 2028F
Cost of in-house employees	22.89	79.96	83.16	86.48	89.94	93.54
<i>Cost of In-House Employees to Revenue from Non-Consulting Business Services in EPC Ratio</i>	19.99%	19.99%	N/A	N/A	N/A	N/A
<i>Expansion rate of cost of in-house employees</i>	N/A	N/A	4.00%	4.00%	4.00%	4.00%
Cost of outsourced employees	0.27	0.93	1.02	1.22	1.36	1.39
<i>Cost of Outsourced Employees to Revenue from Non-Consulting Business Services in EPC Ratio</i>	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%

Source: TEAMG consolidated financial statements 2021 to 2023 and Projection of the Independent Financial Advisor

Cost of sub-contract wage, travelling expenses, cost of materials and equipment, and other costs

The cost of sub-contract wage, cost of travelling expenses, cost of materials and equipment, and other costs are variable costs. Therefore, the IFA has projected the said costs from a proportion of each type of cost to revenue from consulting business year 2023 according to the following details.

**Table for cost of sub-contract wage, travelling expenses, cost of materials and equipment, and other costs
for non-consulting business services in EPC Year 2023 and Projection Year 2024F to 2028F**

Unit: Million Baht	Year 2023A	Year 2024F	Year 2025F	Year 2026F	Year 2027F	Year 2028F
Cost of sub-contract wage	58.44	204.17	225.00	269.00	299.16	305.15
Cost of travelling expenses	0.40	1.40	1.54	1.85	2.05	2.09
Cost of materials and equipment	0.01	0.02	0.02	0.03	0.03	0.03
Other costs	4.79	16.73	18.43	22.04	24.51	25.00
<i>Cost of Sub-Contract Wage to Revenue from Non-Consulting Business Services in EPC Ratio</i>	51.04%	51.04%	51.04%	51.04%	51.04%	51.04%
<i>Cost of Travelling Expenses to Revenue from Non-Consulting Business Services in EPC Ratio</i>	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
<i>Cost of Materials and Equipment to Revenue from Non-Consulting Business Services in EPC Ratio</i>	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
<i>Other Costs to Revenue from Non-Consulting Business Services in EPC Ratio</i>	4.18%	4.18%	4.18%	4.18%	4.18%	4.18%

Source: TEAMG consolidated financial statements 2021 to 2023 and Projection of the Independent Financial Advisor

Cost of depreciation and amortization

The costs of depreciation and amortization originate from right-of-use assets, investment properties, plant and equipment, as well as intangible assets of TEAMG. For the period of 2024 to 2028, the projected costs of depreciation and amortization for non-consulting business services in EPC are set to be 0.09 million Baht, 0.10 million Baht, 0.11 million Baht, 0.11 million Baht, and 0.09 million Baht, respectively. The Independent Financial Advisor (IFA) has based these projection assumptions on the ratio of the cost of depreciation and amortization for non-consulting business services from 2021 to 2023, which is estimated to account for 0.20% of the total depreciation and amortization costs.

2.2 Cost from investment

The major costs of the investment project include investments in wastewater treatment systems, water treatment systems, and solar power generation systems, which were fully realized in 2023. Additionally, operating costs associated with the sales of water and electricity encompass employee wages, maintenance costs, and other related expenses. The following are the projection assumptions for these costs.

Cost of employee wage

The projected employee wage costs for the period from 2024 to 2028 are set at 0.68 million Baht, 0.71 million Baht, 0.74 million Baht, 0.77 million Baht, and 0.80 million Baht, respectively. The Independent Financial Advisor (IFA) has based the projection assumption on an expansion rate of 4.00%, which is double the Headline Inflation Rate of the Bank of Thailand. The wage cost in 2023 serves as the base period for these calculations, as it represents the year when all projects were fully implemented throughout the entire year.

Other costs

Other costs, which include maintenance and additional operating expenses, have been projected by the IFA for the years 2024 to 2028 based on a proportion of 49.78% of other costs to revenue from investment. This percentage mirrors the value from 2023, which was established based on a conservative recognition of fixed revenue from the sales of water and electricity, as 2023 was also a year with full project implementation. As a result, other costs were estimated to be 1.44 million Baht.

Administrative expenses

Administrative expenses include employee wages, expected credit loss, depreciation, amortization, program fees, and other miscellaneous expenses. The following are the projection assumptions for these expenses:

Employee wage

Employee wage is classified into in-house employee wage and outsourced employee wage. The said employees are the personnel in Management, such as General Administration Department, Accounting and Finance Department, Information Technology Department, Human Resource Department, Business Development Department, and Support Department, etc.

The projected wage for in-house employees during the period of 2024 to 2028 is estimated to be 209.05 million Baht, 217.41 million Baht, 226.11 million Baht, 235.16 million Baht, and 244.56 million Baht, respectively. Additionally, the projected wage for outsourced employees for the same period is expected to be 26.90 million Baht, 28.04 million Baht, 29.76 million Baht, 31.17 million Baht, and 32.00 million Baht, respectively.

TEAMG has implemented a training and development plan to enhance working efficiency, as previously noted in the discussion on the cost of employee wages for the consulting business. Consequently, the Independent Financial Advisor (IFA) has set the following projection assumptions for employee wages within administrative expenses: the expansion rate for in-house employee wages is fixed at 4.00%, which is double the Headline Inflation Rate of the Bank of Thailand. For outsourced employee wages, the expansion rate is determined by the average ratio of outsourced employee wages to revenues from sales and services, which was 1.26% during the period from 2021 to 2023. The details are as follows:

Table for employee wage of administrative expenses
Year 2021 to 2023 and Projection Year 2024F to 2028F

Unit: Million Baht	Year 2021A	Year 2022A	Year 2023A	Year 2024F	Year 2025F	Year 2026F	Year 2027F	Year 2028F
In-house employee wage	193.80	189.38	201.01	209.05	217.41	226.11	235.16	244.56
<i>Expansion rate of in-house employee wage</i>	N/A	N/A	N/A	4.00%	4.00%	4.00%	4.00%	4.00%
Outsourced employee wage	22.89	20.82	20.22	26.90	28.04	29.76	31.17	32.00
<i>Outsourced Employee Wage to Revenues from Sales and Services Ratio</i>	1.30%	1.28%	1.21%	1.26%	1.26%	1.26%	1.26%	1.26%

Source: TEAMG consolidated financial statements 2021 to 2023 and Projection of the Independent Financial Advisor

Expected credit loss, program fee, and other expenses

Expected credit loss, program fees, and other expenses are variable costs. Other expenses consist of audit fees, legal professional service fees, office expenses, utilities expenses, etc. Therefore, the IFA has projected the said expenses from an average proportion of each type of expense to revenues from sales and services on average from 2021 to 2023 as per the following details.

**Table for expected credit loss, program fee and other expenses
Year 2021 to 2023 and Projection Year 2024F to 2028F**

Unit: Million Baht	Year 2021A	Year 2022A	Year 2023A	Year 2024F	Year 2025F	Year 2026F	Year 2027F	Year 2028F
Expected credit loss	17.11	18.93	33.91	29.55	30.80	32.69	34.24	35.15
Program fee	13.97	15.75	16.03	19.31	20.13	21.36	22.37	22.97
Other expenses	41.34	44.55	52.64	58.46	60.93	64.68	67.73	69.53
<i>Expected Credit Loss to Revenues from sales and services Ratio</i>	<i>0.97%</i>	<i>1.17%</i>	<i>2.03%</i>	<i>1.39%</i>	<i>1.39%</i>	<i>1.39%</i>	<i>1.39%</i>	<i>1.39%</i>
<i>Program Fee to Revenues from sales and services Ratio</i>	<i>0.79%</i>	<i>0.97%</i>	<i>0.96%</i>	<i>0.91%</i>	<i>0.91%</i>	<i>0.91%</i>	<i>0.91%</i>	<i>0.91%</i>
<i>Other Expenses to Revenues from sales and services Ratio</i>	<i>2.35%</i>	<i>2.74%</i>	<i>3.15%</i>	<i>2.75%</i>	<i>2.75%</i>	<i>2.75%</i>	<i>2.75%</i>	<i>2.75%</i>

Source: TEAMG consolidated financial statements 2021 to 2023 and Projection of the Independent Financial Advisor

Depreciation and amortization

Depreciation and amortization are from right-of-use assets, investment properties, plant and equipment, including intangible assets of TEAMG. In the period of 2024 to 2028, the projected depreciation and amortization in part of administrative expenses are equal to 64.71 million Baht, 68.94 million Baht, 73.52 million Baht, 76.24 million Baht, and 71.70 million Baht, respectively. The IFA has determined the projection assumption of depreciation and amortization of selling and administrative expenses based on an average of the proportion of depreciation and amortization of administrative expenses during 2021 to 2023 and estimated at the proportion of 71.70% of total depreciation and amortization.

Finance cost

TEAMG's finance cost is from overdrafts and short-term loans from financial institutions, long-term loans from financial institutions and lease liabilities with an average interest rate of 6.88%.

Corporate income tax

Corporate income tax has been estimated at the rate of 20% of TEAMG's profit before income tax throughout the projection period.

Working capital

The IFA has projected the assumption of working capital by referring to Collection Period, Billing Period, Debt Payback Period, Advance Payment Receiving Period, and Inventory Turnover Period in a historical average of 3 years in the years 2021 to 2023. However, the IFA has projected the average of Collection Period, Billing Period, Debt Payback Period, Advance Payment Receiving Period, and Inventory Turnover Period of TEAMG from 2024 to 2028 to be equal to 92.98 days, 173.49 days, 55.73 days, 118.79 days, and 48.52 days, respectively. From interviews with executives, they believe that future working capital needs will be in line with the average for the past 3 years because they expect that future customer groups will not change significantly from before as per the following details.

Table for working capital Year 2021 to 2023 and Projection Year 2024F to 2028F

Unit: Days	Year 2021A	Year 2022A	Year 2023A	Year 2024F	Year 2025F	Year 2026F	Year 2027F	Year 2028F
Collection Period	72.75	91.99	114.19	92.98	92.98	92.98	92.98	92.98
Billing Period	151.47	190.59	178.42	173.49	173.49	173.49	173.49	173.49
Debt Payback Period	55.38	57.49	54.31	55.73	55.73	55.73	55.73	55.73
Advance Payment Receiving Period	105.97	125.05	125.35	118.79	118.79	118.79	118.79	118.79
Inventory Turnover Period	55.66	58.57	31.32	48.52	48.52	48.52	48.52	48.52

Source: TEAMG consolidated financial statements 2021 to 2023 and Projection of the Independent Financial Advisor

Capital Expense (CAPEX)

The IFA has projected TEAMG's investments in 2024 to 2028 into 3 types that are right-of-use assets, plant and equipment, and intangible assets to support the growth of projected revenue. The projection assumption of investments in CAPEX according to TEAMG's past investment of each type of asset on average from 2021 to 2023 is as per the following details.

Table for Projection of Capital Expense (CAPEX) Year 2021 to 2023 and Projection Year 2024F to 2028F

Unit: Million Baht	Year 2021A	Year 2022A	Year 2023A	Year 2024F	Year 2025F	Year 2026F	Year 2027F	Year 2028F
Building and building improvement	1.81	0.29	1.51	1.20	1.20	1.20	1.20	1.20
Furnishing	6.15	13.05	11.59	10.26	10.26	10.26	10.26	10.26
Vehicles	N/A	2.79	1.00	1.90	1.90	1.90	1.90	1.90
Intangible assets	1.82	5.64	5.78	4.41	4.41	4.41	4.41	4.41
Right-of-use assets – building*	0.24	N/A	0.29	N/A	0.26	N/A	0.26	N/A
Right-of-use assets – office equipment	0.22	0.24	8.50	2.99	2.99	2.99	2.99	2.99
Right-of-use assets - vehicle	11.69	14.36	12.42	12.82	12.82	12.82	12.82	12.82

Source: TEAMG consolidated financial statements 2021 to 2023 and Projection of the Independent Financial Advisor

*Remark: Right-of-use assets – the building will be invested according to the lease term for 2 years period.

Terminal Value of the projection

The Independent Financial Advisor (IFA) has developed projections for the period from 2024 to 2028, anticipating a business growth rate of 1.00% for both revenue from consulting business and revenue from EPC. This projection specifically excludes revenue calculations from investments that have a limited contract period, adhering to a conservative approach in consideration of future uncertainties and financial prudence.

Discount Rate

The discount rate used in the valuation of the present value of TEAMG cash flows was derived from the calculation of the Weighted Average Cost of Capital or "WACC" according to the capital structure of TEAMG. The IFA has calculated WACC from the weighted average of the cost of debt (Kd) and cost of equity (Ke) of TEAMG as per the following details of the discount rate forecast

$$WACC = Kd \times (1-T) \times [D/(D+E)] + Ke \times [E/(D+E)]$$

Where	WACC	=	Weighted Average Cost of Capital
	Kd	=	Cost of debt or average loan rate of TEAMG according to the information in financial statements ended December 31, 2023
	T	=	Corporate income tax for 20% of profit before corporate income tax
	D	=	Interest Bearing Debt of TEAMG according to the information in financial statements ended December 31, 2023
	E	=	Shareholders' equity
	Ke	=	Cost of equity or Return on Equity calculated from the Capital Asset Pricing Model (CAPM) here below

$$Ke = Rf + \beta \times (Rm - Rf)$$

Where	Rf	=	Risk Free Rate or risk-free rate of return referring from the rate of return of long-term government bond with time to maturity of 20 years is equal to 3.12% per annum, with the source from ThaiBMA as of January 31, 2024.
	Rm	=	Market Return is an average historical rate of return of the Stock Exchange of Thailand for 20 years from February 2004 to January 2024, which was equal to 8.46% per annum (Source: www.set.or.th and calculation of the IFA).

β = Beta is TEAMG's fluctuation rate of share prices to changes in the Stock Exchange, which is calculated from an average of TEAMG's fluctuation rate of historical share prices covering from the date on which TEAMG registered in the Stock Exchange (July 12, 2018) to January 31, 2024, at 0.97 because the IFA considers that this is a period that covers TEAMG's business cycle and covers a period in which the market fluctuates from conditions before and after the country experiences the COVID-19 outbreak situation.

From the above information, the Return on Equity and Weighted Average Cost of Capital used in discounting cash flows could be calculated and determined in each projected year as follows:

Projected Year	Debt to total Debt and Equity Ratio	Beta (β)	Return on Equity (Ke)	Weighted Average Cost of Capital (WACC)
2024	11.19%	0.97	8.30%	7.99%
2025	9.64%	0.97	8.30%	8.03%
2026	8.34%	0.97	8.30%	8.07%
2027	7.27%	0.97	8.30%	8.10%
2028	6.39%	0.97	8.30%	8.12%

Summary of the Financial projection

From the aforesaid assumptions, TEAMG's cash inflows and cash outflows can be summarized in the following Table.

(Unit: Million Baht)	Year 2021A	Year 2022A	Year 2023A	Year 2024F	Year 2025F	Year 2026F	Year 2027F	Year 2028F
Net operating profit before interest and tax	156.89	140.34	187.03	301.22	306.72	330.49	344.81	348.64
<u>Less</u> Corporate income tax	(29.69)	(25.02)	(38.44)	(52.44)	(53.34)	(57.76)	(60.36)	(60.99)
<u>Add</u> Depreciation and amortization	43.64	38.42	40.25	44.22	48.20	51.62	53.02	45.27
<u>Less</u> Investment expenses	(8.15)	(25.12)	(87.46)	(33.58)	(33.85)	(33.58)	(33.85)	(33.58)
<u>Less</u> Portion of change in net working capital	(302.97)	(45.30)	(197.18)	(0.15)	(14.26)	(31.61)	(20.38)	(1.13)
Free Cash Flow to the Firm (FCFF)	(140.29)	83.32	(95.79)	259.27	253.47	259.15	283.23	298.19
Present value of cash flows of the firm				240.09	217.18	205.33	207.43	201.79
Terminal value				4,187.33				
Present value of the value as at the last year of forecast				2,833.68				
Total present value of FCFF				3,905.51				
<u>Add</u> Cash and cash equivalents as of December 31, 2023				342.16				
<u>Add</u> Financial assets – investments as of December 31, 2023				44.95				
<u>Less</u> Interest-bearing liabilities as of December 31, 2023				(180.11)				
Shareholders' equity value				4,112.51				

Source: Projection of the Independent Financial Advisor

Value Valuated by Discounted Cash Flow Approach

From the above Table, the value of TEAMG ordinary shares valuated by the Net Present Value Approach of cash flows is derived at 4,112.51 million Baht or 5.03 Baht per share.

However, the IFA has conducted a sensitivity analysis of share price valuation using the variation of 2 key factors affecting the calculation of the business value: (1) Weighted Average Cost of Capital (WACC), and (2) Terminal Growth Rate, and ordinary share value is acquired as shown in the Table.

Table for the assumption of sensitivity analysis

Changing Factors	Changing Range
Weighted Average Cost of Capital (WACC)	+/- 0.25%
Terminal Growth Rate	+/- 0.25% (Terminal Growth Rate is equal to 0.75% – 1.25%)

From the said assumption of sensitivity analysis, the summary result of sensitivity analysis of shareholders' equity value of TEAMG has been acquired according to the following summary.

Table for sensitivity analysis result of shareholders' equity value

(Unit: Million Baht)

Changing Factors		Terminal Growth Rate		
		0.75%	Base Case	1.25%
Weighted Average Cost of Capital	-0.25%	4,145.68	4,257.05	4,376.83
	Base Case	4,009.65	4,112.51	4,222.86
	+0.25%	3,882.57	3,977.80	4,079.71

Source: Projection of the Independent Financial Advisor

Table for sensitivity analysis result of value per share

Changing Factors		Terminal Growth Rate		
		0.75%	Base Case	1.25%
Weighted Average Cost of Capital	-0.25%	5.07	5.20	5.35
	Base Case	4.90	5.03	5.16
	+0.25%	4.75	4.86	4.99

Source: Projection of the Independent Financial Advisor

Based on the Sensitivity Analysis presented in the above table, TEAMG's business value is estimated to be between 3,882.57 and 4,376.83 million Baht, which translates to a value per share of 4.75 to 5.35 Baht. This range is higher than the transaction entry price of 4.60 Baht per share by 0.15 to 0.75 Baht per share, or an increase of 3.26% to 16.30% over the transaction entry price.

The Present Value Approach to net cash flows is a method that mirrors the business operation plan, profitability, and growth trend, including the future return to shareholders. These projections are based on TEAMG's income and expenses, adhering to assumptions that the Independent Financial Advisor (IFA) considers reasonable. Therefore, the valuation derived from this approach is thought to represent TEAMG's appropriate value accurately. As a result, the IFA believes that this approach is suitable for the valuation of TEAMG ordinary shares.

7. Summary of the Valuation of Fair Value of TEAMG's Ordinary Share Value

The IFA has evaluated TEAMG's share value by the aforesaid approaches and the following can be summarized.

Table for the summary of valuation result of TEAMG ordinary shares

Valuation Approach	TEAMG's Share Value (Baht/Share)	Details
1. Book Value Approach	1.45	The Book Value Approach represents TEAMG's book value at any given period without take into account the entity's future profitability or accurately reflecting the real market value of assets. <u>Therefore, the Independent Financial Advisor (IFA) has not to use this approach for valuation.</u>
2. Adjusted Book Value Approach	1.60	The Adjusted Book Value Approach offers a valuation that more closely approximates the present value of assets than the traditional book value of shares approach does. However, this method does not account for the future profitability of the entity, nor does it consider the economic trends of related industries and other external factors that may impact future business operations. <u>Therefore, the Independent Financial Advisor (IFA) has not to use this approach for valuation.</u>
3. Price to Book Value Ratio Approach (P/BV Ratio)	2.58 - 2.86	The P/BV Ratio Approach is the approach reflecting financial position at any time by comparing with the average of the said ratio of the listed companies used as reference. This valuation is irrespective of the differences of each company, such as company size, asset and liability structure, and does not reflect the future profitability of the entity. <u>Therefore, the Independent Financial Advisor (IFA) has not to use this approach for valuation.</u>
4. Price to Earnings Ratio Approach (P/E Ratio)	2.12 - 2.30	P/E Ratio Approach is the valuation considering referring to historical net earnings per share for the last 12 months multiplied by the Market Price to Net Earnings Ratio of shares in the Stock Exchange, used as reference. This valuation is irrespective of the differences of each company, such as future income structure, profit and turnover of the company, which does not reflect the intrinsic value of TEAMG. <u>Therefore, the Independent Financial Advisor (IFA) has not to use this approach for valuation.</u>
5. Market Price Approach	5.10 – 7.34	The Market Price Approach is the share value of TEAMG at any period of time, reflecting the demand and supply mechanism of the general investors in the market. There may

Valuation Approach	TEAMG's Share Value (Baht/Share)	Details
		<p>be other factors affecting the share price, such as the state of the economy, the state of the capital market, interest or other short-term factors, etc., possibly causing the share price not to reflect the intrinsic value. This valuation is irrespective of the performance and growth trend of TEAMG. Therefore, it may not reflect the future profitability of TEAMG. <u>Therefore, the Independent Financial Advisor (IFA) has not to use this approach for valuation.</u></p>
6. Discounted Cash Flow Approach	4.75 - 5.35	<p>Discounted Cash Flow Approach is the approach reflecting the future business operation plan, profitability, and growth trend, including the return of shareholders, which are the projection from income and expense of TEAMG according to the rules based on the assumption deemed by the IFA to be reasonable. Therefore, the valuation by this approach reflects the appropriate value of TEAMG aligned with the basic factors of TEAMG. <u>The IFA has the opinion that this approach is applicable to the valuation of TEAMG ordinary shares.</u></p>

Part 4 Summary of the Independent Financial Advisor's Opinion

The Independent Financial Advisor has considered the information and given an opinion on the entry into the connected transactions in the purchase of newly issued common shares of TEAM Consulting Engineering and Management Public Company Limited ("TEAMG"). The Company will purchase the newly issued common shares of TEAM Consulting Engineering and Management Public Company Limited ("TEAMG"), which are offered and allotted by Private Placement. TEAMG is the company that operates the one-stop engineering and environmental consulting business from the study, design, preparation of the report, project management, and construction supervision, including preparation of the Environmental Impact Assessment Report. The Company will enter into the purchase transaction of TEAMG ordinary shares in total number of not more than 38,000,000 shares or 4.28% of TEAMG paid-up registered capital after this capital increase at a par value of 0.50 Baht per share at the offer price of 4.60 Baht per share, in total amount of not more than 174.80 million Baht (price referring from market price with a discount of not more than 10%. The said market price was considered from the weighted average historical price of TEAMG shares in the Stock Exchange for 7 consecutive working days before the date of the Board of Directors' Meeting of TEAMG on February 23, 2024 (from February 14, 2024, to February 22, 2024)). Under the resolution of the Board of Directors of TEAMG, it resolved to propose the agenda to the Shareholders' Meeting to request approval for TEAMG's private placement of newly issued shares by offering for sales to (1) the Company for 38,000,000 shares at par value of 0.50 Baht per share, at the offer price of 4.60 Baht per share, and (2) Private Placement for 32,000,000 shares at par value of 0.50 Baht per share, at the offer price of 4.60 Baht per share, including total of 70,000,000 ordinary shares offered for sales or total value amount of 322.00 million Baht. The said offer price for the Company is the same as that TEAMG conducted other Private Placement of newly issued common shares at the same time. This offer price is not within the scope of offering for sales of the newly issued shares at the price below 90% of the weighted average historical price of TEAMG shares in the Stock Exchange for 7 consecutive working days before the date of the Board of Directors' Meeting of TEAMG, and the Company will fully pay consideration to TEAMG in cash in total value of 174.80 million Baht (collectively referred to as "Purchase Transaction of Ordinary Shares"). The origin of the source of funds is the working capital of the Company.

Regarding the Company's investment in TEAMG ordinary shares, the objective is to invest in the related businesses of the Company's engineering contracting business in technology and climate technology. Currently, TEAMG stands as a leading provider of comprehensive engineering and environmental consulting services, encompassing study, design, report preparation, project management, and construction supervision, including the preparation of Environmental Impact Assessment Reports. TEAMG's primary operations, focused on innovation, are seen by the Company as complementary to its own data management system business. This alignment is expected to generate synergistic value for the Company's operations.

According to the said investment in TEAM Consulting Engineering and Management Public Company Limited ("TEAMG"), the advantages, disadvantages and risks of entry into the connected transactions can be summarized as follows:

1. Advantages of entry into the transaction

1.1) The Company's acquisition of business alliances to empower business potential.

The Company's entry into the purchase transaction is a strategic move anticipated to foster a Business Synergy between the Company and TEAMG. The Company recognizes TEAMG's business is closely related to its own engineering contracting business, particularly in technology and climate technology—a field aimed at mitigating climate change through the innovative application of diverse knowledge areas, benefiting both organizations and the environment. The partnership between the two entities is set to focus on merging their respective business expertise to create a synergistic effect within the Company's operations

1.2) The Company has an opportunity to invest in a business with expertise which can complement the Company's abilities and experiences for further business and this investment should make coordination between both companies more efficient.

TEAMG has over 45 years of experience and with a team of professionals skilled in engineering, architecture, environmental science, and technology. The Company realizes the importance of expertise and various academics which can be used to complement the ability and experience of the Company for further business. Even though entering this transaction is the acquisition of a minority stake in TEAMG, that is, holding only 4.28% of TEAMG's paid-up registered capital after increased capital. However, the Company believes that it should make the coordination between two companies more efficient.

1.3) The purchase price of TEAMG ordinary shares closely matches to fair value that estimated by Discounted Cash Flow Approach

The Company purchases newly issued common shares of TEAM Consulting Engineering and Management Public Company Limited ("TEAMG"), offered through a Private Placement, at an offer price of 4.60 Baht per share. This pricing closely matches TEAMG's fair value as assessed by the Independent Financial Advisor (IFA) using the Discounted Cash Flow Approach. This method takes into account TEAMG's business operation plan, profitability, growth trends, and future shareholder returns.

1.4) Being the investment in business with high potential and stable growth.

The company's historical performance shows the ability to maintain stable operating results throughout and has a Compound Annual Growth Rate: CAGR between 2018 - 2023 equal to 2.63%, even though Thai economy has been affected by the COVID-19 pandemic and changes in government. Consequently, the Company's decision to invest in TEAMG is viewed as a strategic move towards a business with promising potential and long-term growth prospects, potentially influencing the future price of TEAMG ordinary shares.

1.5) Being the investment with the opportunity to generate a return in part of dividend to the Company

From this investment, the Company has the opportunity to obtain dividends from TEAMG. TEAMG has a policy for dividend payment at the rate of not less than 40% of net profit under the Company's separate financial statements after deducted with corporate income tax and all types of reserves according to the law requirements. In the past, the dividend payout ratio was at 91.16%, 91.19%, and 73.13% in 2020, 2021, and 2022, respectively. Therefore, this investment will help the Company have the opportunity to obtain dividends from TEAMG in the long run.

2. Disadvantages and risks of entry into the transaction

2.1) Being the entry into the purchase transaction of TEAMG ordinary shares, and being the entry into the transaction without control power of the Company after entering into the transaction

With this transaction, the Company will hold a 4.28% stake in TEAMG's paid-up registered capital. This shareholding level does not grant the Company control over TEAMG, either by appointing representatives to TEAMG's board or through significant voting power at Shareholders' Meetings. Consequently, there is a risk that the Company may not have access to crucial management information. Despite this limitation, the investment is viewed positively as it signals a commitment to fostering a successful and mutually beneficial Business Synergy Strategy between the Company and TEAMG.

2.2) Being the entry into the transaction in which the external specialist is not hired to conduct Due Diligence of TEAMG

In proceeding with the transaction to acquire TEAMG shares, the Company did not engage an external expert to conduct due diligence on TEAMG. The Independent Financial Advisor has carefully considered the financial information received from TEAMG and interviews with TEAMG's executives regarding past operations and plans to continue in the future. However, the Company has not completed the Legal Due Diligence and Tax Due Diligence which could potentially lead to the omission of important information. However, it's noteworthy that TEAMG has been listed on the Stock Exchange since 2018 and is therefore required to adhere to the Corporate Governance Code for Listed Companies.

2.3) Loss of opportunity to invest in other businesses that may yield more return.

Cash of 174.80 million Baht will be allocated for the acquisition of TEAMG ordinary shares, constituting 4.28% of TEAMG's paid-up registered capital. Entry into this transaction will notably reduce the Company's working capital. However, if considering the transaction of cash and cash equivalents at the end of the period, it has been adequate for investment in entry into the transaction and shows the Company's consistent efficiency of liquidity management policy and adequacy of cash for doing the business.

2.4) TEAMG ordinary shares Risk of which the Company is likely to incur a loss from investment in TEAMG ordinary shares

The entry into this transaction contains the risk of which the price of TEAMG ordinary shares is likely to reduce below the offer price of 4.60 Baht per share, possibly affecting the Company's statement of

financial position from a difference between the investments and fair value of TEAMG ordinary shares. Furthermore, should the Company find itself in a position to sell TEAMG ordinary shares in the future, there is a possibility that the selling price could be lower than the original investment value. In such a scenario, the Company would incur a loss from the sale of TEAMG ordinary shares, which would negatively impact on the Company's income statement. However, this investment plan of the Company is a long-term investment, contributing to the success and future benefits of the Business Synergy Strategy between the Company and TEAMG. The Company will invest in the offer price at 4.60 Baht per share, which is the applicable price since the price considered by the Company to consider entering into the transaction is the price below TEAMG's fair value.

2.5) Risk from non-approval of the Shareholders' Meeting of the Company and TEAMG for the entry into this transaction

As the entry into this transaction is the Company's connected transaction and the issuance and offering transaction for newly issued shares to the pre-selected persons, and TEAMG's connection transaction. The precedent condition for both companies is to obtain approval from the Shareholders' Meeting of the Company and TEAMG for entering into such a transaction. Thus, the entry into this transaction contains risk from non-approval of the Shareholders' Meeting of both the Company and/or TEAMG, resulting in the Company's loss of opportunity to invest in the purchase of TEAMG ordinary shares, including waste of the transaction entry expenses.

3. Advantages and disadvantages of entry into connected transactions

3.1) Advantages of entry into connected transactions

3.1.1 This investment should facilitate effective coordination between project executives of the two companies.

In the past, the Company did not hold shares in TEAMG, but the connected parties hold TEAMG shares, and the Company also signed the Memorandum of Understanding (MOU) for Cooperation Framework to create cooperation in business operations in terms of a joint receipt of works, and jointly invest in projects. Therefore, According to TEAMG's requirement for issuing and offering for sales of capital increase shares to use the capital as working capital for the future that increasing business opportunities, and the Company's decision on direct investment in the said newly issued common shares, even though it is a minority shareholders in this investment but it is considered to be an opportunity that will facilitate effective coordination between project executives of the two companies. Moreover, there will be a convenience and speed in negotiating and coordinating future projects

3.1.2 Difficult opportunity to invest in a business that promotes the operations of the Company whose personnel are competent and experienced equivalent to TEAMG

TEAMG's business is a business that complement the Company's business in terms of personnel and expertise. In Thailand, very few companies offer a similar breadth of services with a team possessing an equivalent level of all-encompassing knowledge, competencies, and potential as TEAMG.

Consequently, finding other companies that match TEAMG's achievements, experience, competency, and credibility poses a significant challenge for the Company, making TEAMG an exceptionally valuable investment opportunity.

3.2) Disadvantages of entry into connected transactions

3.2.1 Possible conflict of interest from connected transactions

Entering this transaction is considered as a connected transaction. After entering into this transaction, there will not be a conflict of interest, as the Company and TEAMG do not operate in entities that conflict or may be competitive with the businesses of the Company and TEAMG, but rather, they engage in mutually supporting businesses. In addition, the entry of this transaction was well studied from the information and audited by the Board of Directors (excluding the directors with interests) before resolving the entry into the transaction.

3.2.2 Increase in the Company's duty that requires the request of approval from the Shareholders' Meeting

Entering this transaction is considered as a connected transaction. The entry of such a transaction is regarded as a large transaction. Therefore, the Company has the duty to appoint an Independent Financial Advisor to give an opinion to the Company's shareholders in entering into the connected transactions to the Stock Exchange and propose to the Shareholders' Meeting of the Company to consider approving the entry of such transaction.

After evaluating the stated objectives and the necessity for entering the transaction, along with its associated advantages, disadvantages, and risks, as well as the pros and cons of engaging in transactions with connected parties, the Independent Financial Advisor (IFA) believes that the Company stands to benefit from this venture. This move is seen as an opportunity to forge strategic alliances that will enhance business potential and represents an investment with significant growth potential. The primary risk identified pertains to the potential impact on the Company's regular operations. Nevertheless, given these considerations, **the IFA concludes that entering into these connected party transactions is reasonable.**

Reasonableness of price for entry into the transaction

From the summary table for the comparison of TEAMG value based on share valuation by various approaches with the purchase price of TEAMG ordinary shares:

Share Valuation Approach	Fair Value (Baht per Share)	Purchase Price (Baht per Share)	Above (Below) Purchase Price (Baht per Share)	Above (Below) Purchase Price in %
1. Book Value Approach	1.45	4.60	(3.15)	(68.48%)
2. Adjusted Book Value Approach	1.60	4.60	(3.00)	(65.22%)

Share Valuation Approach	Fair Value (Baht per Share)	Purchase Price (Baht per Share)	Above (Below) Purchase Price (Baht per Share)	Above (Below) Purchase Price in %
3. Price to Book Value Ratio Approach (P/BV Ratio)	2.58 - 2.86	4.60	(2.02) - (1.74)	(37.83%) - (43.91%)
4. Price to Earnings Ratio Approach (P/E Ratio)	2.12 - 2.30	4.60	(2.48) - (2.30)	(50.00%) - (53.91%)
5. Market Price Approach	5.10 - 7.34	4.60	0.50 - 2.74	10.87% - 59.57%
6. Discounted Cash Flow Approach	4.75 - 5.35	4.60	0.15 - 0.75	3.26% - 16.30%

In addition, the IFA has considered the valuation approach of TEAMG fair value and is of the opinion that the applicable approach for valuation of TEAMG fair value is the Discounted Cash Flow Approach as the approach reflects the business operation plan, profitability, and growth trend, including the return of shareholders in the future, which are the projection from income and expense of TEAMG according to the rules based on the assumption deemed by the IFA to be reasonable. Therefore, the valuation by this approach reflects the appropriate value of TEAMG and aligns with the basic factors of TEAMG. The IFA has the opinion that this approach is applicable to the valuation of TEAMG ordinary shares. The TEAMG's fair value acquired from valuation using the Discounted Cash Flow Approach is equal to 3,882.57 to 4,376.83 million Baht or in the TEAMG's value per share at 4.75 – 5.35 Baht per share.

After evaluating the advantages, disadvantages, and risks associated with the transactions, as well as the pros and cons of engaging in transactions with connected parties, including the price of entry into the transaction, the Independent Financial Advisor (IFA) believes that entering into the transaction is justifiable both in terms of its reasonableness and its price. Consequently, the IFA recommends that the shareholders should consider giving their approval for the Company to proceed with this transaction.

Nevertheless, when deciding whether to approve the Company's entry into the transaction, shareholders can take into account the information and various perspectives provided by the Independent Financial Advisor (IFA). Ultimately, the decision to approve or disapprove the Company's involvement in this transaction rests with the discretion of the shareholders.

Sage Capital Company Limited, as the Independent Financial Advisor, hereby certifies that it has diligently considered and provided the above opinion in accordance with professional standards, with a primary focus on protecting the interests of minor shareholders.

Sincerely yours,

(Mr. Thanathip Vidhayasirinun)
Director

(Mrs. Saranya Krasaesian)
Director

(Miss Nichaphat Panyaparabordee)
Supervisor
Sage Capital Company Limited

Contact: Sage Capital Company Limited
Tel: 02-679-2540
Email: mail@sage-capital.biz

Attachment 1

Information of Ditto (Thailand) Public Company Limited

(Source: Information from the Company)

1. Primary Information

Company Name	:	Ditto (Thailand) Public Company Limited
Business Type	:	Distribution and services of the one-stop Document and Data Management Solution and technology engineering contracting for government agencies
Juristic Person Registration No.	:	0107559000150
Company Location	:	235/ 1-3 Rat Phatthana Road, Rat Phatthana Sub-district, Saphan Sung District, Bangkok Metropolis 10240
Registered capital	:	399,678,906.50 Baht par value of 0.50 Baht per share
Issued and Paid-up Capital	:	346,956,799.00 Baht par value of 0.50 Baht per share
Website	:	http://www.dittothailand.com

2. Overview of the Business Operation of the Company and its Subsidiaries

Ditto (Thailand) Public Company Limited (“the Company” or “DITTO”) was established on October 1, 2013, by the Group of Rattanakamolporn Family from the merger of the entities between Siam Royal Industry Company Limited, Copy Man Rental Company Limited, and Ditto (Thailand) Company Limited. The Company operates the distribution and service business in the fields of Document and Data Management Solutions, and technology engineering service and contracting business for the projects of government agencies, such as Astronomy Center, Museum, Telemetering System, or Early Warning System, etc.

The Company registered to transform into a public company limited on April 20, 2016. At present, the Company operates a total of 4 main businesses that are:

1. Group of data & document management distribution and service business
2. Group of rental, sales and services of copiers, printers, and other technology business products (Printers, POS machines, Drive-thru system)
3. Group of technology engineering service business (Technology Devices & Engineering) for government agencies
4. Group of Green Technology business

Major Changes and Development

2001	<p>Established Siam Recondition Industry Company Limited (“SRI”) with 2 million Baht registered capital.</p> <p>Established Copy Man Company Limited (“CPM”) with 2 million Baht registered capital.</p>
2006	<p>Established Siam TC Technology Company Limited (“TC”) with 2 million Baht registered capital.</p>
2007	<p>Established Ditto (Thailand) Company Limited (“the Company” or “DITTO”) with 1 million Baht registered capital.</p>
2011	<p>DITTO started to expand into the Document Management System business.</p>
2013	<p>Merger of DITTO CPM and SRI for rebranding purposes under the name DITTO</p>
2015	<p>Expanded into e-document storage business (Business Process Outsourcing (BPO)) services, starting from document scanning service.</p>
2016	<p>DITTO changed its status to a public company and increased its registered capital to 200 million Baht</p>
2018	<p>Expanded to Drive-thru and POS business.</p> <p>Being appointed as distributor for HME brand.</p> <p>Signed in the waste sorting facility for Refuse Derived Fuel and organic fertilizer construction project</p>
2021	<p>The Company issued 80 million capital increase shares, each with a par value of 0.50 Baht, through an Initial Public Offering (IPO) at a price of 7.50 Baht per share. The shares began trading on the Market for Alternative Investment (mai) on 6 May 2021.</p>
2022	<p>Signed the Memorandum of Agreement with TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”) for integration of business expertise of each party, such as engineering, environment, and innovations.</p> <p>Jointly invested with TEAMG by establishing a new legal entity named "DTX Company Limited" (DTX), with a registered capital of 30,000,000 Baht, to collaboratively work on projects focusing on new innovations and technologies leveraging the expertise of both companies. DITTO will invest in DTX, owning 50% of the total registered capital and shares, while TEAMG will also hold a 50% stake in both the registered capital and number of shares.</p> <p>Jointly invested with Vongsayam Korsang Company Limited and TEAMG to engage in the water resources management sector by founding a new legal entity dedicated to this purpose. Additionally, Siam TC Technology Company Limited, a subsidiary of DITTO, has been granted an area of 11,448.3 rais within the Mangrove Forest Plantation Project to Benefit from Carbon Credits, in partnership with the Department of Marine and Coastal Resources.</p>

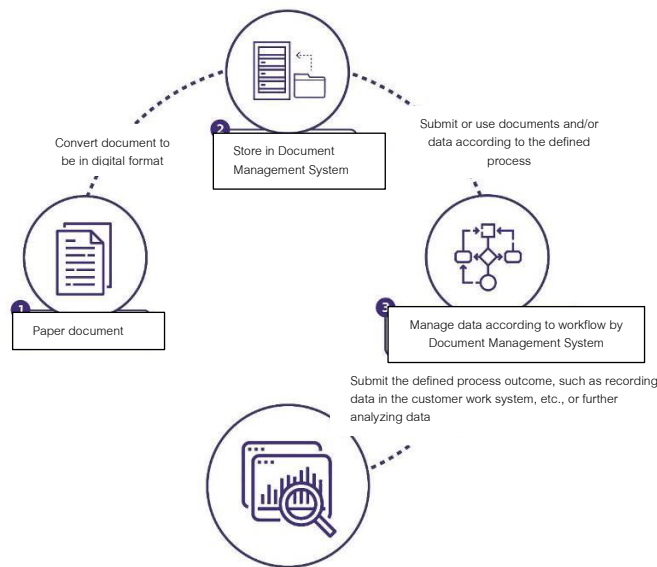
	Furthermore, in collaboration with an unrelated company, an additional area of 10,209.89 rais has been developed. Consequently, the total area involved in the mangrove forest plantations, reflecting the Company's contribution, amounts to 21,658 rais.
2023	The subsidiary of the Company has further engaged in the 2023 Mangrove Forest Plantation Project to Benefit Carbon Credits for the Community, covering an additional area of 154,838.05 rais. This involvement increases the Company's total contribution to the development of mangrove forest areas to 176,496.24 rais.

3. Nature of Business

The Company and its subsidiaries operate 4 business groups: 1) Group of Data & Document Management distribution and service business, 2) Group of rental, sales and services of copiers, printers, and other technology products business (Printers, POS machines, Drive-thru system), 3) Group of technology engineering service business (Technology Devices & Engineering) for government agencies, and 4) Group of Green Technology business as per the following details.

a. Group of Data & Document Management distribution and service business

Source: Annual Registration Statement (Form 56-1 One Report) of the Company



The Company provides one-stop Data & Document Management services comprising Document Management System Software, Enterprise Content Management System, Business Process Outsourcing, and Data Security

i. Document Management System and Enterprise Content Management System Software

The Company employs Document Management System Software for digital document storage, enabling documents to be organized into categories for easier searchability and usability. Moreover, Enterprise Content

Management (ECM) systems offer the capability to store data in various formats, including photographs, beyond mere document storage. These systems also facilitate the forwarding of documents and their integration into enterprise workflows, thereby enhancing process efficiency and reducing the resources required for these processes. The Company serves as the official distributor for the ECM systems of Laserfiche (USA) and Amagno (Germany) brands.

In addition, the Company has also distributed other software related to Enterprise Content Management, such as Data Analytic System Software and Cyber Security Software, etc.

ii. Business Process Outsourcing

The Company offers document scanning and data storage services to organizations, facilitating technological adaptation by converting physical documents into digital formats for categorized storage. This service optimizes document circulation systems to match the unique workflow of each organization, enhancing searchability and usability. Such efficiency improvements lead to significant time savings in document retrieval and reduce the physical space required for document storage. This service is particularly well-suited for entities that handle a high volume of documents and have many document users, including financial institutions, large corporations, and government agencies. Stored document files can be managed through the Document Management System, whether it's the customer agency's own system or software provided and supported by the Company.

This service adopts an Information Technology System, complemented by the utilization of the Company's personnel, to assist in document management. The Company targets both government and private agencies that need to transition their document storage from paper to digital format. The nature of the services provided is based on contracts set for specified periods.

The operational model begins with a thorough analysis of the customer's requirements, followed by the design of the operational process and document flow, tailored to the specified workflow. This process encompasses document preparation, scanning, and file verification prior to delivery to the customer. The Company is equipped to offer a comprehensive Business Process Outsourcing service that includes the design of work processes, management of operational personnel, provision of Document Management System Software, document scanning devices, computers, servers, and other necessary equipment as per the established work systems. Data verification is meticulously designed to include both comprehensive and random verification of the work results, conducted by either the Company's personnel or the customer's personnel, to ensure that the outcomes meet the agreed-upon procedures and standards.

iii. Data Security

The Company offers data security services, specializing in cyber security for financial institutions. This includes employing hardware and software equipped with attack verification capabilities, as well as systems designed to enhance security usability. Additionally, the Company maintains dedicated personnel responsible for overseeing cyber security and providing 24/7 support to its customers.

b. Group of rental, sales and services of copiers, printers, and other technology products business (Printers, POS machines, Drive-thru system),

i. Rental service of copiers and printers, together with care

The Company provides a copier rental service for both government and private agencies, taking full responsibility for all maintenance activities, i.e. replacement of printing inks, spare parts, and the repair of copiers to ensure they are in working condition. This service significantly reduces the maintenance burden for customers, especially for government agencies that face complex disbursement procedures each time they need to purchase printing inks or spare parts for repairs. The Company offers flexible rental contracts to meet the diverse needs of customers, ranging from short-term rentals for exhibitions or seminars to long-term agreements as specified by each customer.

The rental copiers offered by the Company are Digital Multi-Function Photocopiers, capable of performing various tasks such as photocopying, printing, scanning, and transmitting documents, etc. The Company provides both brand-new copiers and used ones that have been reconditioned according to customer needs. These reconditioned copiers are previously used machines that have been repaired and restored to full functionality. The Company operates its own copier reconditioning factory, ensuring that each set of reconditioned copiers undergoes thorough quality inspection and is confirmed to be in working order before delivery to customers. Currently, the Company serves a nationwide customer base, with a focus on the Bangkok Metropolitan Region and provinces in the eastern zone, supported by the Company's comprehensive network of maintenance service units across the country.

ii. Drive-thru System

In 2018, the Company expanded the business to the Drive-thru System which is the product distribution system for customers who are on vehicles for customer convenience in the purchase of products by adhering to contact reduction. Therefore, the Drive-Thru System has currently started being more popular.

The Drive-thru System distributed by the Company is the system and devices from HME, USA, which is the large global distributor of Drive-thru equipment and has appointed the Company to be the official dealer of Drive-thru equipment in Thailand. The main customers are the group of famous restaurant businesses and the group of Thailand restaurant businesses that foresee the potential of Drive-thru services.

iii. POS Machine

The Company has expanded its business to Point of Sales or POS System. These systems encompass a comprehensive range of related equipment and are integrated with software designed to record sales data for processing. This includes sales volume, types and quantities of products purchased by each customer, product stock data, and membership information, etc. To support this expansion, the Company offers preventive maintenance, corrective maintenance, installation, and transportation services. This is facilitated by the Company's experienced service technicians, who possess expertise in machinery and electronics, ensuring

the Company has the necessary resources to provide customer services across its many nationwide branches. In addition to having specialized technicians for Drive-thru and POS systems, the Company has also trained its copier and printer service technicians to be skilled in both Drive-thru and POS systems. This cross-training approach is part of the Company's strategy for efficient human resource management as it expands into the distribution and service of Drive-thru and POS systems.

c. Group of technology engineering service business (Technology Devices & Engineering) for government agencies (Technology Devices & Engineering)

i. Planetarium and museum systems

The subsidiary provides engineering, designing, procuring, and installing services for planetarium and museum systems. The planetarium system service provided by the Company ranges from the star projection system, which is a special purpose system requiring knowledge and expertise in design and installation, including construction design and building architecture, landscapes, and scientific exhibitions. The Company will design each part according to the principal's requirements, procure the appropriate equipment, and then install it to be available. The subsidiary is currently a distributor of Evans & Sutherland Computer Corporation (USA), one of the world's leading star projection systems (Source: <http://www.es.com>) and the MEGASTAR branded star projection system of Ohira Tech Ltd. (Japan).

In the operation of planetarium and museum systems, the subsidiary is responsible for the comprehensive execution of the overall project design, including technology engineering system services, such as the structure, building, landscape, interior decoration, equipment for the internal star projection room, the star projector itself, and exhibitions in the vicinity of the star projection room, etc. Engineers from the subsidiary oversee the project to guarantee both the quality of the work and its timely completion.

ii. Telemetry

The Telemetry System or SCADA (Supervisory Control And Data Acquisition or SCADA) System operated by a subsidiary is a system for measuring, collecting, transmitting and managing data, displaying data, and controlling the operation of remote devices through communication systems, such as mobile phone signal or high-speed internet system, etc. The system for measuring and managing the environment consists of 3 main components:

1. Sensor Unit
2. Display and Processing Unit
3. Monitoring Software

The measuring equipment is designed to perform a variety of measurement functions as needed, including water level, rainfall, water quality, oxygen levels in water, pH, temperature, salinity, conductivity, GPS, CCTV, etc. This equipment then transmits the collected data to a device dedicated to data storage and processing. This device is responsible for displaying the data and sending it through the network to a central control center, where the data is recorded, processed, and the results are reported in real time. Notifications

can also be sent out through programs or websites that have been specifically designed and developed by the subsidiary. Additionally, commands for remote control of the devices can be issued over the data network, enhancing the system's flexibility and responsiveness.

The subsidiary focuses the engineering design on the fields of design, procurement, and installation of Telemetering System for irrigation, such as Automatic Long-Distance Water Monitoring System in river basins or Early Warning System for flood or landslide risk areas in slopes and foothills. The services range from area surveys, design, equipment procurement, station installation, and measuring, including the design and installation of control rooms for related systems. The group of main customers is the Royal Irrigation Department and the Department of Water Resources, etc. In addition, the Company also provides maintenance and repair services for Telemetering System. The Metering System Projects served by the subsidiary to design and installation are the feasibility study of the systemization and installation of Telemetering System for water forecast and warning of Wang River Watershed, feasibility study for survey and installation of the Automatic Long-Distance Water Monitoring System in Chao Phraya River Watershed, and Central Mun River Watershed, and feasibility study for survey and installation of the Automatic Long-Distance Water Monitoring System in Yom and Nan River Watershed, etc.

iii. In-Building technology system

The subsidiary provides design, distribution and installation services of technology systems in various buildings, such as Video Meeting Room System, Audio-Visual Equipment, Computer Networking System, Access Control System, and CCTV System, etc. The subsidiary will study the customer needs or the Terms of Reference (TOR) of the principal, and then design the system and select the appropriate equipment for presenting to the customers. The subsidiary directly proposes the projects to the customers or sub-contract from the system contractor or proposes work in collaboration with another company that is differently specialized in the nature of Consortium or Joint Venture and takes responsibility, particularly the part of in-building technology. Other members in a Consortium or Joint Venture are responsible for other parts of the works, such as building structural, landscape, architectural works, etc. or may hire a sub-contractor to operate the said parts of the works.

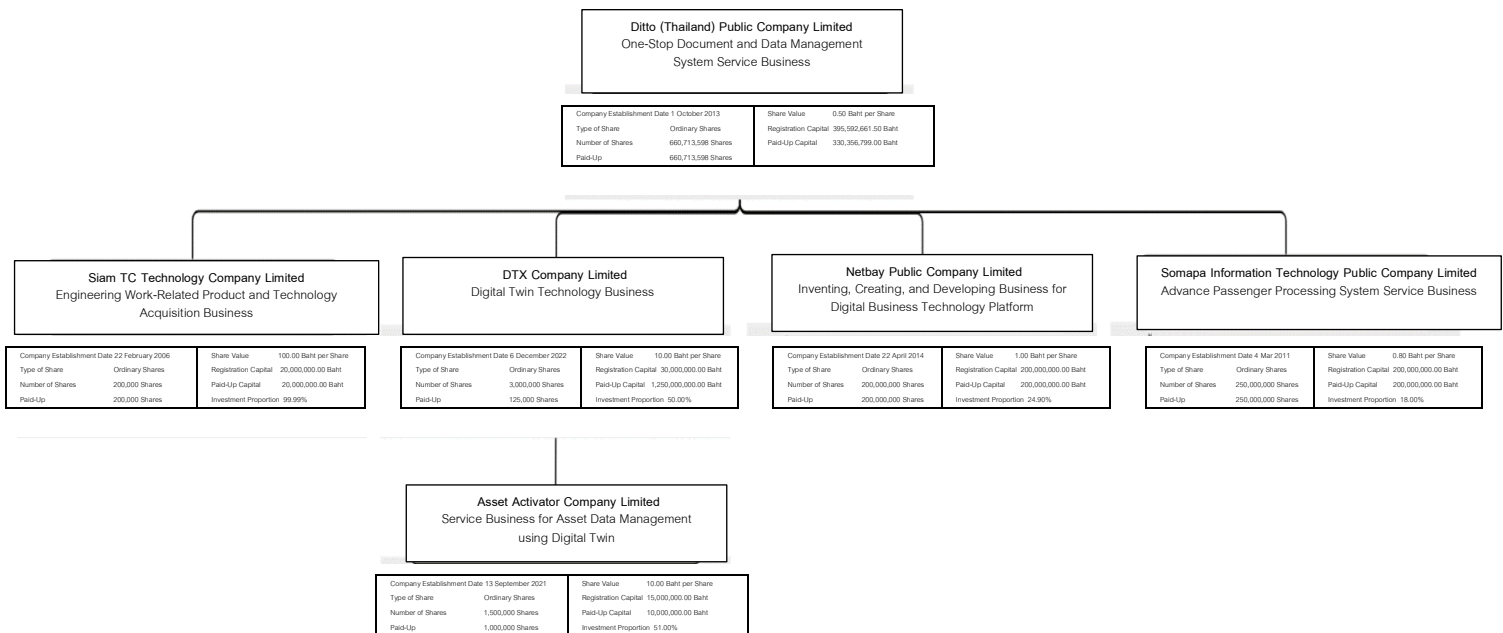
d. Group of green technology business

In the past, the subsidiary has participated in the implementation of the Construction Project for Refuse Derived Fuel (RDF) and Organic Fertilizer Production Management System, Samut Prakan City Municipality, to construct the building, machines, equipment and control system for Refuse Derived Fuel (RDF) and Organic Fertilizer Production Sorting System. In the past 2022, the subsidiary entered to operate the Supervision Project for Refuse Derived Fuel (RDF) and Organic Fertilizer Production Management System with Samut Prakan City Municipality.

In addition, in 2022, the subsidiary participated in the implementation of the Mangrove Forest Plantation Project to Benefit from Carbon Credits. The Company has been allocated an area of 11,448.3 rais from the Department of Marine and Coastal Resources. Later on, the subsidiary cooperated with other unrelated companies to jointly develop the Project for another 10,209.89 rais. The total area jointly developed by the subsidiary to plant the mangrove forest is 21,658.19 rais. The project operating duration of the said Project is 30 years. In addition, the subsidiary has participated in the 2023 Mangrove Forest Plantation Project to Benefit from Carbon Credits for Community for another 154,838.05 rais. At present, the Company has participated in the development of a total allocated mangrove forest plantation area of 176,496.24 rais.

4. Company Structure

Advance Passenger Processing System The Company has invested in 4 subsidiaries and invested through 1 subsidiary. The nature of business is classified as follows:



5. Shareholder Structure

The Company's registered capital is 399,678,906.50 Baht which was called for 346,956,799.00 Baht. The registered capital consists of 693,913,598** ordinary shares at a par value of 0.50 Baht per share. The list of the top twelve major shareholders of the Company as of December 28, 2023, is as follows:

Name of Shareholders		Number of Shares	%
1	Mr. Teerachai Rattanakamolporn*	175,160,000	25.24%
2	Mr. Takorn Rattanakamolporn	97,320,000	14.02%

Name of Shareholders		Number of Shares	%
3	Mr. Sathaporn Ngamruengpong	42,351,004	6.10%
4	Mr. Pichit Viwatrujirapong	33,200,000	4.78%
5	Mr. Sompong Cholkadeedamrongkul	24,252,100	3.49%
6	Ms. Thidarat Suamornrattanakul	22,680,000	3.27%
7	Mrs. Kanlaya Suamornrattanakul	22,392,000	3.23%
8	Thai NDVR Company Limited	16,779,942	2.42%
9	Mrs. Wannakarn Petchlohakul.	15,069,584	2.17%
10	Mr. Denpong Somapa	14,434,200	2.08%
11	BANK OF SINGAPORE LIMITED*	12,000,000	1.73%
12	UBS AG, SINGAPORE BRANCH*	12,000,000	1.73%
	Other shareholders	206,274,768	29.73%
Total		693,913,598**	100.00%

Remark: *Mr. Teerachai Rattanakamolporn holds 175,160,000 shares in his name, holds shares via the custodians named BANK OF SINGAPORE LIMITED for 12,000,000 shares, and UBS AG SINGAPORE BRANCH for 12,000,000 shares.

**The number of shares held in the Company as at the latest Book-Closing Date on December 28, 2023, was adjusted in the Company's increase in the newly issued capital of not more than 33.2 million shares to Pichit Viwatrujirapong as the consideration payment in the purchase of NETBAY ordinary shares on February 22, 2024.

6. Board of Directors

As of February 1, 2024, the Board of Directors consists of 9 directors with the following list.

List	Position
1. Professor Wutthisan Tanchai	Chairman of the Board of Directors / Independent Director / Member of the Audit Committee
2. Mr. Takorn Rattanakamolporn	Chief Executive Officer / Director
3. Mr. Chaitad Kulchokwanich	Director
4. Ms. Pondkarn Rattanakamolporn	Director
5. Mr. Chaiyut Eiadkeaw	Director
6. Ms. Muttana Wicheankaewmanee	Director
7. Mr. Wuth Meechouay	Independent Director / Chairman of the Audit Committee
8. Mr. Tawee Mee-Ngern	Independent Director / Member of the Audit Committee
9. Mr. Narong Dechathanarujikorn	Independent Director / Member of the Audit Committee

Source: SET

7. Executives

As of February 1, 2024, the Executives of the Company consist of 5 executives with the following list.

List	Position
1. Mr. Takorn Rattanakamolporn	Chief Executive Officer
2. Mr. Chaitad Kulchokwanich	Chief Financial Officer
3. Ms. Pondkarn Rattanakamolporn	Chief Operating Officer
4. Mr. Chaiyut Eiadkeaw	Chief Service Officer
5. Mr. Prasong Sudampan	Chief Marketing Officer

Source: Annual Registration Statement (Form 56-1 One Report) of the Company

8. Summary of Financial Position and Performance

Table 1: Consolidated Statement of Income (Loss) 2021 to 2023

Consolidated Statement of Income (Loss)	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from sales and services	1,090.52	100.00%	1,236.71	100.00%	1,816.51	100.00%
Cost of sales and service	(767.99)	(70.42%)	(825.46)	(66.75%)	(1,274.77)	(70.18%)
Gross profit	322.52	29.58%	411.25	33.25%	541.74	29.82%
Other income	2.70	0.25%	2.41	0.20%	2.35	0.13%
Selling and administrative expenses	(121.28)	(11.12%)	(121.95)	(9.86%)	(141.85)	(7.81%)
Profit from operating activities	203.94	18.70%	291.72	23.59%	402.25	22.14%
Finance income	0.43	0.04%	0.74	0.06%	1.45	0.08%
Dividend income	0.00	0.00%	0.04	0.00%	9.67	0.53%
Gain on disposal and measurement of short-term investments	48.59	4.46%	(0.87)	(0.07%)	6.23	0.34%
Finance cost	(5.94)	(0.54%)	(2.57)	(0.21%)	(2.75)	(0.15%)
Gain for hedging the risk of the group of net position transaction	(0.47)	(0.04%)	4.40	0.36%	0.00	0.00%
Share of profit and loss from investments in associates	0.00	0.00%	(0.02)	(0.00%)	(1.53)	(0.08%)
Profit before income tax	246.55	22.61%	293.44	23.73%	415.31	22.86%
Income tax expenses	(45.87)	(4.21%)	(58.69)	(4.75%)	(80.22)	(4.42%)
Net profit (loss)	200.68	18.40%	234.75	18.98%	335.10	18.45%

Source: SET

Table 2: Consolidated Statement of Financial Position as of December 31, 2021 - 2023

Consolidated Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Current assets						
Cash and cash equivalents	411.86	30.67%	242.23	14.61%	156.75	4.70%
Short-term investments	46.49	3.46%	458.33	27.64%	509.28	15.27%
Trade and other receivables	217.78	16.22%	266.86	16.09%	630.08	18.89%

Consolidated Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Unbilled completed work value	253.93	18.91%	311.36	18.78%	469.10	14.06%
Inventory	29.87	2.22%	57.44	3.46%	51.31	1.54%
Other current assets	78.52	5.85%	26.45	1.59%	191.31	5.73%
Total current assets	1,038.44	77.33%	1,362.66	82.17%	2,007.83	60.18%
Non-current assets						
Restricted bank deposits	68.73	5.12%	56.90	3.43%	65.68	1.97%
Retention	3.43	0.26%	4.55	0.27%	2.52	0.08%
Investments in joint ventures	0.00	0.00%	0.60	0.04%	9.45	0.28%
Long-term investments					908.57	27.23%
Property, plant and equipment	159.90	11.91%	140.51	8.47%	124.45	3.73%
Right-of-use assets	54.00	4.02%	56.86	3.43%	51.62	1.55%
Intangible assets	8.94	0.67%	20.20	1.22%	18.81	0.56%
Mangrove forest plantation concession					104.93	3.15%
Deferred tax assets	0.66	0.05%	3.52	0.21%	4.63	0.14%
Other non-current assets	8.81	0.66%	12.50	0.75%	37.64	1.13%
Total non-current assets	304.46	22.67%	295.65	17.83%	1,328.29	39.82%
Total assets	1,342.90	100.00%	1,658.31	100.00%	3,336.12	100.00%
Liabilities and Shareholders' Equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	87.01	6.48%	0.36	0.02%	5.18	0.16%
Trade and other payables	100.62	7.49%	175.81	10.60%	226.97	6.80%
Current portion of liabilities	9.98	0.74%	10.33	0.62%	14.00	0.42%
Advance received	18.49	1.38%	101.95	6.15%	508.64	15.25%
Income tax payable	14.56	1.08%	27.38	1.65%	25.61	0.77%
Provisions	3.89	0.29%	4.75	0.29%	5.89	0.18%
Provisions for employee benefits			0.14	0.01%	0.19	0.01%
Other current liabilities	40.05	2.98%	24.59	1.48%	40.84	1.22%
Total current liabilities	274.60	20.45%	345.31	20.82%	827.34	24.80%
Non-current liabilities						
Long-term lease liabilities	9.30	0.69%	16.36	0.99%	11.16	0.33%
Deferred tax liabilities	3.43	0.26%	0.00	0.00%	0.00	0.00%
Provisions for employee benefits	9.28	0.69%	10.36	0.63%	11.78	0.35%
Deposit and service security money	4.34	0.32%	3.78	0.23%	3.53	0.11%
Unearned revenue	8.94	0.67%	14.22	0.86%	19.56	0.59%
Other non-current liabilities	0.12	0.01%	0.37	0.02%	0.13	0.00%
Total non-current liabilities	35.41	2.64%	45.08	2.72%	46.16	1.38%
Total liabilities	310.01	23.09%	390.40	23.54%	873.49	26.18%
Shareholders' equity						

Consolidated Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Issued and paid-up capital						
Ordinary shares	220.00	16.38%	264.03	15.92%	330.36	9.90%
Ordinary share premium	542.72	40.41%	545.39	32.89%	1,395.08	41.82%
Advance received	0.00	0.00%	2.47	0.15%	0.00	0.00%
Retained earnings						0.00%
Appropriated - statutory reserve	22.00	1.64%	26.40	1.59%	33.04	0.99%
Unappropriated	245.70	18.30%	427.16	25.76%	696.96	20.89%
Capital surplus from business combination under common control	2.47	0.18%	2.47	0.15%	2.47	0.07%
Other components of shareholders' equity	0.00	0.00%	0.00	0.00%	4.72	0.14%
Total equity attributable to owners of the parent	1,032.89	76.91%	1,267.91	76.46%	2,462.62	73.82%
Non-controlling interests	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total shareholders' equity	1,032.89	76.91%	1,267.92	76.46%	2,462.62	73.82%
Total liabilities and shareholders' equity	1,342.90	100.00%	1,658.31	100.00%	3,336.12	100.00%

Source: SET

9. Management Discussion and Analysis

Milestones

Expansion of business investment

- The Company participated in the Mangrove Forest Plantation Project to Benefit from Carbon Credits with the Department of Marine and Coastal Resources, Ministry of Natural Resources and Environment. The Company participated in the development of a total mangrove forest plantation area of 176,496.24 rais by classifying the area into 2 types as follows:
 - 1) The Mangrove Forest Plantation Project to Benefit from Carbon Credits: The Company has been allocated the operating area of the Mangrove Forest Plantation Project for 11,448.30 rais for 30 years of the project operating period, and on January 20, 2023, the Company has joined as the developer of the Mangrove Forest Project with a non-related company for another 10,209.89 rais; and
 - 2) The Mangrove Forest Plantation Project to Benefit from Carbon Credits for the Community: The Company has been allocated for the operating area of the 2023 Mangrove Forest Plantation Project to Benefit from Carbon Credits for the Community in collaboration with the Department of Marine and Coastal Resources in a total of 93 communities, a total area of 154,838.05 rais for 30 years of the project operating period.

- The Company invested in ordinary shares of Somapa Information Technology Public Company Limited (“SIT”) on June 9, 2023, which operates the business relating to Advance Passenger Processing System (APPS) Service, Passenger Name Record (PNR) Processing Service, and Information Technology Service. The analytics applied program for data management system structure, and consultancy of the projects related to information technology works are designed and developed for 45 million shares or in the shareholding proportion of 18% of the paid-up registered capital. The Company issued capital increase ordinary shares to exchange investments for 27 million shares at a share price of 31.88 Baht per share for 860.76 million Baht. The objective of investment in the related businesses of the Company’s data management system business, which was expected that synergy value can be created for the Company’s business.
- The Company invested in ordinary shares of Netbay Public Company Limited (“NETBAY”) on February 20, 2024. NETBAY operates the main business relating to innovation, creativity, and development of Digital Business Technology Platform to render the One-Stop Digital Business Services and offers the said product to the users in form of SaaS: Software as a Service between business sector and government sector (B2G) between business sector to business sector (B2B) and between private and people sector or consumer (B2C) for 49.80 million shares or shareholding proportion of 24.90% of the paid-up registered capital. The Company paid consideration for the purchase of NETBAY ordinary shares from Mr. Pipat Rattanakamolporn with newly issued common shares by the Company for 33.20 million shares at a price per share of 25.50 Baht for 846.60 million Baht.

Signing in Employment Contract

- Employment Contract for the New Zoo Construction Project Phase 1, Khlong Hok, with The Zoological Park Organization under The Royal Patronage of H.M. The King (ZPOT) in the name of RSTD Consortium on April 12, 2023, for the project value (including VAT) of 5,354 million Baht. The proportion of the Company is as follows:

No.	Company	Proportion	Value of the Company’s Portion*
1	Ditto (Thailand) Public Company Limited	30%	1,606 million Baht
2	Siam TC Technology Company Limited	29%	1,553 million Baht
Total		59%	3,159 million Baht

* Total VAT value

The objective of this Project is to build a new zoo in the area of Khlong Hok, Thanyaburi District, Pathum Thani Province, on an area of 300 rais. The goal is to be the modern leading, and world-class standard

zoo as the international important learning resource of the nature and wild animals of the country and various nations, as well as a source of recreation that supports conservation and eco-friendly tourists, and as a useful area for the general public by adopting Digital Zoo Technology as the first place in Thailand, for instance:

- Visit the System through a natural view without animal disturbance and animal ecosystem
 - 4D Exhibition System with world-class Sensory Audio Video System
 - Command Center System for monitoring zoo through the center with Data Analytic Platform
 - The Advance Booking System allows ticket booking via several channels.
 - Transportation System and Smart Parking System by allocating parking from booking the visit tickets
 - Smart Map System through Mobile app, etc.
- **Museum Building Construction Project Phase 2** is part of the Construction Management Project for the Precious Wood Knowledge Museum, commemorating the Grand Coronation Ceremony. This project is undertaken in collaboration with the Ministry of Natural Resources and Environment by the Office of the Permanent Secretary for the Ministry of Natural Resources and Development, under the banner of the RSTD Consortium. Phase 2 encompasses the operational aspects of the museum, including exhibition setup, architectural decoration, interior decoration, and the public utility system, with a total project value of 2,044 million Baht (including VAT). The proportion of the Company's proportion can be summarized as follows:

No.	Company	Proportion	Value of the Company's Portion*
1	Ditto (Thailand) Public Company Limited	24.50%	501 million Baht
2	Siam TC Technology Company Limited	25.00%	511 million Baht
Total		49.50%	1,012 million Baht

* Value including VAT

- **Employment Contract for Development Project for Work System to Support Debt Quality Management** with Bank for Agriculture and Agricultural Cooperatives (BAAC) in July 2023 to ensure that the information of the customer's default on debt payment is appropriately classified in the risk group to determine the debtor management strategy for the project value of 198.50 million Baht.
- **Employment Contract for Development of Digital Twin System Phase 2 under the SMART Industrial Estate Center Project** with Industrial Estate Authority of Thailand (IEAT) in September 2023 covering

13 industrial estates operated by IEAT to enhance the management efficiency for project value of 143 million Baht.

Performance Analysis

Revenues from sales and services

For 2022, the Company could continuously maintain the growth level of revenues from sales and services due to an increase from the same period of the previous year by 146.20 million Baht or an increasing rate of 13% from laying the business foundation in Document Management System (DMD), and the Company's work expansion to the related business by providing cyber security services. Currently, there is a growing emphasis among large organizations on investing in security protection systems for enterprise content. Additionally, revenue from technology engineering contracting works for government projects, including the Planetarium Project, Learning Center Museum Project, and Telemetry Project, doubled from the previous year.

For 2023, the Company's revenues from sales and services increased from the previous year by 579.80 million Baht or at an increasing rate of 47%, with the following details.

- 1) Document management system and cyber technology security system distribution and service business increasingly earned revenue by 315.92 million Baht from 1) expansion of software development service for use in online work process and Enterprise Content Management from designing the work system by the Company's specialist for the government and private agency customers, such as Work System Development Project to support the debt quality management, etc., 2) from Cyber Security System service, as security protection for the enterprise content, and 3) expansion of customer base in part of Business Process Outsourcing ("BPO") work.
- 2) Technology engineering contracting business for the projects of government agencies earned increasing revenue by 167.52 million Baht from the expansion of Technology engineering work. The Company applies new world-class technologies and innovations to develop the environment and upgrade the domestic learning center for the youth. Important projects include the Phuket Provincial Commemoration Undersea Creation Museum Construction Project, the Construction and Development Project for Rayong Mangrove Forest Learning Center toward World Heritage, the Ko Man Nai Development Project for Enhancement of Marine Ecotourism Potential and Early Warning System Installation Project for Flood Risk Area in the Area, etc.
- 3) Rental, sales and services of copiers, printers, and other technology products business earned increasing revenue by 96.36 million Baht from sales of technology products, scanners, business servers and other products.

Selling expenses

Most of the Company's selling expenses include employee salary, commission fees, advertisement and sales promotion fees, and other expenses. For 2023, the Company's selling expenses were approximate to the previous year from advancing the marketing for "Data & Document Management Solutions". The Company also has document management solutions for the public sector to support the administrative functions under the "Act on Electronic Performance of Administrative Functions" and On Cloud Document Management Solutions for the private sector under the name of "dap (data accelerate projection)" system.

Administrative expenses

Most of the Company's administrative expenses consist of employee salary and welfare, depreciation, rent, office expenses, and utilities expenses. For 2023, the Company's expenses increased from the previous year, mainly due to an increase in employee-related expenses.

Net profit

For 2022, the net profit was 234.75 million Baht, increasing from the previous year by 34.07 million Baht or an increasing rate of 17%. Net profit includes gain (loss) on investments in ordinary shares (net tax) in 2022 and 2021 for (2.48) million Baht and 38.87 million Baht, respectively.

For 2023, the Company's net profit was 335.10 million Baht, increasing from the previous year by 100.35 million Baht or at an increasing rate of 43%. The Company has still earned net profit which has continuously grown from the development of software systems in managing the work systems for both official and private customers, the provision of cyber security system services, and the expansion of database in part of Business Process Outsourcing ("BPO"), and expansion of more technological engineering works in large projects. The Company's gross profit margin was 30%, decreasing from the previous year. The main cause was technological engineering contacting the business of the New Zoo Project. The Company has commenced the implementation of the said Project in the period of Q3/2013, increasing the Project's administrative expenses when compared with revenue up to year-end 2023. However, the Company has still well maintained the net profit level due to the Company's ability to manage selling and administrative expenses to be aligned with revenue and business growth by developing internal work processes to be more efficient.

Analysis of Financial Position

Assets

As of December 31, 2023, 2022, and 2021, the Company's assets amounted to 3,336.12 million Baht, 1,658.31 million Baht, and 1,342.90 million Baht, respectively. At year-end 2022, the Company's assets increased 315.41 million Baht or at an increasing rate of 23%, mainly due to an increase in operating assets and short-term investments. At year-end 2023, the Company's assets increased from previous year by 1,677.81 million Baht or an increasing rate of 101%, mainly due to 1) investments in Somapa Information Technology

Public Company Limited in the investments amount of 864.17 million Baht, 2) Long-term investments in Blue Venture Public Company Limited for 44.4 million Baht, 3) advance work payment of the Zoo Project for 271.99 million Baht, and 4) concession fee of mangrove forest plantation which has been commenced for operation since Q1/2023.

Liabilities

As of December 31, 2023, 2022, and 2021, the Company's liabilities amounted to 873.49 million Baht, 390.40 million Baht, and 310.01 million Baht, respectively. At year-end 2022, the Company's liabilities increased by 80.39 million Baht or an increasing rate of 26%, mainly due to an increase in advance received from customers of technological engineering contracting works for the projects of government agencies. At year-end 2023, the Company's liabilities increased from the previous year by 483.10 million Baht or an increasing rate of 124%, mainly due to an increase in advance received from the New Zoo Construction Project Phase 1 at Khlong Hok with The Zoological Park Organization under The Royal Patronage of H.M. The King (ZPOT) for 271.99 million Baht, where the Company signed the said contract in Q2/2023.

Shareholders' equity

As of December 31, 2023, 2022, and 2021, the shareholders' equity of the Company amounted to 2,462.63 million Baht, 1,267.92 million Baht, and 1,032.89 million Baht, respectively. At year-end 2022 the shareholders' equity increased by 235.02 million Baht or at an increasing rate of 23% due to:

- 1) An increase in retained earnings from performance 2022 for 234.75 million Baht
- 2) Capital increase shares from stock dividend payment for 46.69 million Baht; and
- 3) Dividend payment in the form of stock dividends and cash. The dividend was paid in ordinary shares of the Company to the shareholders at the ratio of 5 existing shares per 1 stock dividend for not more than 88 million shares at a par value of 0.50 Baht per share for 48.88 million Baht.

At the end of 2023, shareholders' equity increased from the previous year by 1,194.71 million Baht or an increasing rate of 94% mainly due to:

- 1) Capital increase shares of 27 million shares or in value of 860.76 million Baht for investment in ordinary shares of Somapa Information Technology Public Company Limited for 45 million shares or in the shareholding proportion of 18% of the registered capital
- 2) From the performance 2023 for 335.10 million Baht
- 3) Allocation of stock dividend for 58.67 million Baht; and
- 4) From the recognition of gain on investments in Blue Venture Group Public Company Limited, that measured fair value through other comprehensive income (FVOCI) for 4.72 million Baht

10. Related Party Transactions

Related Party Transactions For the Year-ended December 31, 2023
--

Nature of Relationship

The Company and its subsidiaries have conducted the transactions with people who may have conflicts of interest. Those occurred related party transactions are the transactions conducted with the directors and/or executives and/or major shareholders of the Company and its subsidiaries and the related companies in which some persons have conflicts as the directors and/or executives and/or shareholders of the Company and its subsidiaries. The nature of the relationship can be summarized as follows:

Persons who may have a conflict of interest	Relationship
Mr. Teerachai Rattanakamolporn	the major shareholder of the Company, possessing shares (including his spouse's equity) amounting to 33.576% of the registered and paid-up capital. Additionally, he holds a 0.001% share in a subsidiary. He is related to Mr. Teerathat Rattanakamolporn and Ms. Pondkarn Rattanakamolporn as their younger brother and is the elder brother of Mr. Takorn Rattanakamolporn.
Ms. Pondkarn Rattanakamolporn	the authorized signatory director, executive director, executive, and a shareholder of the Company, holding 0.490% of the registered and paid-up capital. She is related to Mr. Teerathat Rattanakamolporn as his younger sister and is the elder sister of both Mr. Teerachai Rattanakamolporn and Mr. Takorn Rattanakamolporn.
Mr. Takorn Rattanakamolporn	the authorized signatory director, executive director, executive, and a major shareholder of the Company, holding 14.730% of the registered and paid-up capital. Additionally, he serves as the authorized signatory director, executive, and shareholder of a subsidiary, with a 0.001% shareholding. He is related to Mr. Teerathat Rattanakamolporn, Ms. Pondkarn Rattanakamolporn, and Mr. Teerachai Rattanakamolporn as their younger brother.
Mr. Teerathat Rattanakamolporn	the elder brother of Ms. Pondkarn Rattanakamolporn, Mr. Teerachai Rattanakamolporn, and Mr. Takorn Rattanakamolporn.
Mrs. Rapee Rattanakamolporn	the mother of Mr. Teerachai Rattanakamolporn, Ms. Pondkarn Rattanakamolporn, Mr. Takorn Rattanakamolporn, and Mr. Teerathat Rattanakamolporn.

Persons who may have a conflict of interest	Relationship
Mr. Teerathat Rattanakamolporn	the elder brother of Ms. Pondkarn Rattanakamolporn, Mr. Teerachai Rattanakamolporn, and Mr. Takorn Rattanakamolporn
Mr. Pipat Rattanakamolporn (deceased)	the father of Mr. Teerachai Rattanakamolporn, Ms. Pondkarn Rattanakamolporn, Mr. Takorn Rattanakamolporn, and Mr. Teerathat Rattanakamolporn.
Mr. Chaitad Kulchokwanich	the Company's director, executive director, executive, authorized signatory director, and shareholder who holds the Company's shares of 0.872% of the registered and paid-up capital, and is the authorized signatory director and executive of the subsidiary.
Ms. Muttana Wicheankaewmanee	the director, executive director, and executive of the Company, and is the authorized signatory director and the executive of the subsidiary. Ms. Muttana Wicheankaewmanee is the spouse of Mr. Supoj Onsri.
DTX Company Limited	DTX Company Limited is a joint venture between Ditto (Thailand) Public Company Limited which holds shares in the proportion of 49.999% of the registered and paid-up capital, and TEAM Consulting Engineering and Management Public Company Limited which holds shares in the proportion of 49.999% of the registered and paid-up capital.
RYU Asset Development Company Limited	<p>1. Mr. Teerachai Rattanakamolporn is a major shareholder of the Company (including spouse's equity of 33.576% of registered and paid-up capital) and a shareholder of the subsidiary, holding in the proportion of 0.001% shares of the subsidiary, is the authorized signatory director and a major shareholder of RYU Asset Development Company Limited, holding direct and indirect shares, including the related parties in the proportion of 100% of the registered and paid-up capital.</p> <p>2. Mr. Takorn Rattanakamolporn is the authorized signatory director of the Company, the Company's executive director, executive and shareholder, who holds 14.730% of the registered and paid-up capital and is the authorized signatory director, executive and shareholder of the subsidiary, holding in the proportion of 0.001% shares of the subsidiary, is the shareholder of Rolling</p>

Persons who may have a conflict of interest	Relationship
	Koncept Innovation Company Limited in 0.01% of the registered and paid-up capital (already included in the shareholding proportion of Mr. Teerachai Rattanakamolporn in RU Asset Development Company Limited).
Rolling Koncept Innovation Company Limited	<ol style="list-style-type: none"> 1. Mr. Teerachai Rattanakamolporn is a major shareholder of the Company (including spouse's equity in the proportion of 33.576% of the registered and paid-up capital) and a shareholder of the subsidiary, holding in the proportion of 0.001% shares of the subsidiary, is a major shareholder of Rolling Koncept Innovation Company Limited, holding direct and indirect shares, including the related parties in the proportion of 100% of the registered and paid-up capital. 2. Mr. Chaithad Kulchokwanich is the authorized signatory director, executive director, executive and shareholder of the Company, holding the Company's shares in the proportion of 0.872% of the registered and paid-up capital, and is the authorized signatory director and the executive of the subsidiary, and the shareholder of Rolling Koncept Innovation Company Limited in the proportion of 0.01% of the registered and paid-up capital. 3. Mr. Takorn Rattanakamolporn is the authorized signatory director of the Company, the Company's executive director, executive, and shareholder who holds shares of the Company in the proportion of 14.730% of the registered and paid-up capital and is the authorized signatory director, executive, and shareholder of the subsidiary, holding in the proportion of 0.001% shares of the subsidiary, is the shareholder of Rolling Koncept Innovation Company Limited in the proportion of 0.01% of the registered and paid-up capital (already included in the shareholding proportion of Mr. Teerachai Rattanakamolporn in Rolling Koncept Innovation Company Limited). 4. Mr. Supoj Onsri who is the spouse of Ms. Muttana Wicheankaewmanee (the director, executive director and executive of the Company, and the authorized signatory director and the executive of the subsidiary) and is the executive and authorized signatory director of Rolling Koncept Innovation Company Limited.
RYU Technology Company Limited	Mr. Teerachai Rattanakamolporn is a major shareholder of the Company (including spouse's equity in the proportion of 33.576% of the registered and paid-up capital) and is a shareholder of a subsidiary, holding in the proportion of 0.001%

Persons who may have a conflict of interest	Relationship
	shares in the subsidiary, is a major shareholder of RYU Technology Company Limited, holding the direct and indirect shares, including the related parties in the proportion of 100% of the registered and paid-up capital.
TEAM Consulting Engineering and Management Public Company Limited	<ol style="list-style-type: none"> 1. Mr. Teerachai Rattanakamolporn is a major shareholder of the Company (including spouse's equity in the proportion of 33.576% of the registered and paid-up capital) and a shareholder of the subsidiary, holding in the proportion of 0.001% shares of the subsidiary, is a major shareholder of TEAM Consulting Engineering and Management Public Company Limited, holding shares, in the proportion of 15.937% of the registered and paid-up capital. 2. Mr. Takorn Rattanakamolporn is the authorized signatory director of the Company, the Company's executive director, executive and shareholder who holds shares of the Company in the proportion of 14.730% of the registered and paid-up capital and is the authorized signatory director, executive, and shareholder of the subsidiary, shareholder of TEAM Consulting Engineering and Management Public Company Limited in the proportion of 3.033% of the registered and paid-up capital. 3. Mr. Chaitad Kulchokwanich is the authorized signatory director, executive director, executive, and shareholder of the Company, holding the Company's shares in the proportion of 0.872% of the registered and paid-up capital, and is the authorized signatory director, executive, and shareholder of the subsidiary, shareholder of TEAM Consulting Engineering and Management Public Company Limited, holding shares in the proportion of 0.183% of the registered and paid-up capital.
TEAM Construction Management Company Limited	TEAM Construction Management Company Limited is a subsidiary of TEAM Consulting Engineering and Management Public Company Limited, holding shares in the proportion of 99.999% of the registered and paid-up capital.
TLT Consultants Company Limited	TLT Consultants Company Limited is a subsidiary of TEAM Consulting Engineering and Management Public Company Limited, holding shares in the proportion of 99.999% of the registered and paid-up capital.

Persons who may have a conflict of interest	Relationship
Pan Plus Sport Complex & Management Company Limited	Mr. Teerathat Rattanakamolporn (the elder brother of Mr. Teerachai Rattanakamolporn, Mr. Takorn Rattanakamolporn, and Ms. Pondkarn Rattanakamolporn) is the major shareholder and authorized signatory director of Pan Plus Sport Complex & Management Company Limited, holding shares in the proportion of 35.00% of the registered and paid-up capital.
Pan Plus Marketing Company Limited	Mrs. Rosrin Rattanakamolporn, the wife of Mr. Teerathat Rattanakamolporn (the elder brother of Mr. Teerachai Rattanakamolporn, Mr. Takorn Rattanakamolporn and Ms. Pondkarn Rattanakamolporn) is the major shareholder and authorized signatory director of Pan Plus Marketing Company Limited, holding shares in the proportion of 99.98% of the registered and paid-up capital.
Pan Plus Property Company Limited	Mr. Teerathat Rattanakamolporn (the elder brother of Mr. Teerachai Rattanakamolporn, Mr. Takorn Rattanakamolporn, and Ms. Pondkarn Rattanakamolporn) is the major shareholder, and authorized director of Pan Plus Property Company Limited, holding shares in the proportion of 35.00% of the registered and paid-up capital.
STATO Public Law Company Limited	Mr. Wuth Meechouay, the Company's Chairman of the Audit Committee, independent director, and Chairman of the Nomination and Remuneration Committee, is the director, authorized signatory director, and major shareholder of STATO Public Law Company Limited, holding shares in the proportion of 50.00% of the registered and paid-up capital.

Remark: The shareholding proportion showing the relationship in the shareholding proportion as of December 31, 2023

Details of the Related Party Transactions

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
Mr. Teerachai Rattanakamolporn	Mr. Teerachai has guaranteed the loan amount, letters of credit and/or trust receipts, overdraft limits, promissory notes, letters of guarantee, and FX forward limits, for the Company and its subsidiaries. - Guarantee limit	2,486,974,750	1,101,712,500	Mr. Teerachai has guaranteed credit limits from financial institutions for the Company and its subsidiaries according to the conditions of the financial institutions that require major shareholders and/or executives to be guarantors, without charge of a guaranteed fee. Currently, the Company has been in the process of negotiating with the financial institutions on the terms of changing the guarantor or withdrawing the guarantee. <u>Opinion of the Audit Committee</u> The Audit Committee, after reviewing the transactions, has the opinion that providing such a guarantee is beneficial to the Company. Furthermore, to comply with the conditions set by financial institutions, it is necessary to guarantee this portion of credit limits.
	Mr. Teerachai has mortgaged his personal assets as collateral for the subsidiary. - Mortgage limit	1,565,000,000	60,000,000	Mr. Teerachai mortgaged and pledged the assets which are land title deeds and mortgage shares as collateral of loans to subsidiaries, and guaranteed for RSDT Consortium for a new zoo construction project without charge of fees, according to

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				<p>the conditions of the financial institutions that require the Company and/or major shareholders and/or executives to mortgage their assets as collateral.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, upon reviewing such transactions, has concluded that they are advantageous to the Company. This is because the transactions involve a mortgage on the property as collateral for the Company's loan limit, as specified by financial institutions.</p>
	<p>The company has rented office buildings from Mr. Teerachai.</p> <ul style="list-style-type: none"> - Rent during the period - End-of-period backlog - Utility bills during the period - End-of-period backlog 	<p>1,330,000</p> <p>115,000</p> <p>683,118</p> <p>45,959</p>	<p>1,260,000</p> <p>105,000</p> <p>532,014</p> <p>42,653</p>	<p>The Company has rented the office buildings at Address No. 40 and 42 Udomsuk Road, in the area on the 1st to 4th floor with a total space of 375 sq.m. for 3 years period from February 1, 2019 - January 31, 2022. The rent is as follows:</p> <ol style="list-style-type: none"> 1) In February to March 2019, the rental rate was 40,000 Baht per month, calculated from the rental space in Building No. 40, with space of 200 sq.m., and a rental rate of 200 Baht per square meter, referring to the rental price valuated by the independent valuer under the original contract and excludes the rent of additional areas in the section of Building No. 42 with space of 175 square meters due to the renovation period before access.

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				<p>2) Since April 1, 2019, the rent was 86,250 Baht per month, equaling the rental price valuated by an independent valuer approved by the Securities and Exchange Commission.</p> <p>Later on, the Company increased the rental space in the said Building, from September 1, 2020, onwards, by adding 25 sq.m. of office building No.42 on the 1st floor and 5500 sq.m. on the 6th floor. The rental price per square meter on the 1st floor is referred from the rental price of the same floor and the rent per square meter on the 6th floor is referred from the rental price in the same building on the 2nd, 3rd and 4th floors valuated by the independent valuers approved by the Securities and Exchange Commission, totalling 450 sq.m. of rental space. The total rental rate is 105,000 Baht per month.</p> <p>In 2022, the Company renewed the rental contract for the space from February 1, 2022, to January 31, 2025, of the office building in the area on the 1st to 4th floors of Building No. 40 and 42, and the 6th floor of the Building No. 42 at Udom Suk Road, in a total space of 450 sq.m. The total rental rate is 105,000 Baht per month. The rental rate of 200 Baht per square meter is referred to the rental price valuated by an</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				<p>independent valuer approved by the Office of the Securities and Exchange Commission.</p> <p>In 2023, the Company renewed the rental contract for the space from June 1, 2023, to January 31, 2025, of the office building in the area on the 6th floor of Building No. 40 at Udom Suk Road, in a total space of 50 sq.m. The total rental rate is 10,000 Baht per month. The rental rate of 200 Baht per square meter is referred to the rental price valuated by an independent valuer approved by the Office of the Securities and Exchange Commission.</p> <p>Mr. Teerachai pays electricity bills directly to the Electricity Authority and charges the electricity expenses to the Company, particularly the actual electricity expenses based on the clearly separated electricity meter on each rented floor.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after evaluating the said transaction, has the opinion that renting such space is beneficial to the Company. The rent and rental conditions are</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				deemed reasonable, especially considering the importance of such office buildings for the Company's operations.
	<p>The subsidiaries have rented office buildings from Mr. Teerachai.</p> <ul style="list-style-type: none"> - Rent during the period - End-of-period rental backlog - Utility bills during the period - End-of-period backlog 	<p>50,000</p> <p>-</p> <p>14,027</p> <p>-</p>	<p>120,000</p> <p>10,000</p> <p>19,404</p> <p>-</p>	<p>The subsidiaries have rented the space of office buildings at Address No. 40 and 42 at Udom Suk Road in the area on the 6th floor with a total space of 100 sq.m. for use as the branch office of the subsidiaries from Mr. Teerachai for 3 years period from December 1, 2019, to January 31, 2022, with the rental rate of 200 Baht per square meter or rent of 20,000 Baht per month. In the 3-month period, from December 2019 to February 2020, Mr. Teerachai agreed to permit the subsidiaries to proceed with the renovation and refurbishment of the rental premises without charge of the rent for 3 months period and pay the rent from March 2020 onwards. Mr. Teerachai paid electricity bills and charged electricity expenses from the Company, particularly the actual electricity expenses from the clearly separated electricity meter installed on the rented floors. The rental price per square meter is referred from the rental price of the same building on the 2nd, 3rd, and 4th floors valued by an independent valuer approved by the Securities and Exchange Commission.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				<p>Later on, the subsidiaries downsized the rental space on the 6th floor of building No. 42 to retain the rental space of Building No.40 on the 6th floor with a space of 50 sq.m. The rental rate is 10,000 Baht per month from September 1, 2020, onwards.</p> <p>In 2022, the subsidiaries renewed the rental contract for the space from February 1, 2022, to January 31, 2025, of the office building in the area on the 6th floor of Building No. 40 at Udom Suk Road, in a total space of 50 sq.m. The total rental rate is 10,000 Baht per month. The rental rate of 200 Baht per square meter is referred to the rental price valuated by an independent valuer approved by the Office of the Securities and Exchange Commission.</p> <p>Mr. Teerachai pays electricity bills directly to the Electricity Authority and charges the electricity expenses to the Company, particularly the actual electricity expenses based on the clearly separated electricity meter on each rented floor</p> <p>Later on, on February 1, 2023, the subsidiaries revised the contract regarding the additional contract period from the expiry date of the rental contract on January 31, 2022, to May 31, 2023.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, upon reviewing the mentioned transactions, has determined that renting such office space is beneficial to the subsidiaries. The rental price and conditions are considered reasonable, given the importance of these office buildings for the operations of the subsidiaries.</p>
Ms. Pondkarn Rattanakamolporn	Ms. Pondkarn has guaranteed promissory notes, and letters of guarantee for the Company - Guarantee limit	253,840,000	319,840,000	<p>Ms. Pondkarn has guaranteed credit limits from financial institutions for the Company according to the conditions of the financial institutions that require major shareholders and/or executives to be guarantors of the credit limits without charge of the guaranteed fees. Currently, the Company has been in the process of negotiating with financial institutions on the terms of changing the guarantor or withdrawing the guarantee.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after evaluating the transaction, has the opinion that the guarantees for such credit limits are beneficial to the Company. Moreover, to comply with the conditions set by financial institutions, it is deemed necessary to provide guarantees for this portion of the limits.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
Mr. Takorn Rattanakamolporn	Mr. Takorn has guaranteed the loan limits, letters of credit and/or trust receipts, overdraft limits, promissory notes, letters of guarantees, FX forward limits, and hire-purchase contracts for the Company and its subsidiaries. - Guarantee limit	2,356,751,011	975,348,761	Mr. Takorn has guaranteed credit limits and hire-purchase contracts from financial institutions for the Company and its subsidiaries to be in line with the conditions of the financial institutions that require major shareholders and/or executives to guarantee credit limits without charging any guaranteed fees. At present, the Company has been in the process of negotiating with financial institutions on the terms of changing the guarantor or withdrawing the guarantee. <u>Opinion of the Audit Committee</u> The Audit Committee, after reviewing the transaction, has the opinion that the guarantee of such credit limits is beneficial to the Company. Additionally, to align with the requirements of financial institutions, it is deemed necessary to provide a guarantee for this portion of the limits.
Mr. Teerathat Rattanakamolporn	Mr. Teerathat has guaranteed EX forward limits for the Company. - Guarantee limit	30,000,000	30,000,000	Mr. Teerathat has guaranteed credit limits from financial institutions for the Company according to the conditions of the financial institutions that require major shareholders and/or executives to be guarantors of the limits without charge of the guaranteed fees. Currently, the Company has been in the process of negotiating with financial institutions on the terms of changing the guarantor or withdrawing the guarantee.

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing the transaction, has the opinion that the guarantee of such credit limits is beneficial to the Company. Additionally, to align with the requirements of financial institutions, it is deemed necessary to provide a guarantee for this portion of the limits.</p>
	<p>Mr. Teerathat has mortgaged his assets as collateral for the Company.</p> <p>- Mortgage limit</p>	10,000,000	10,000,000	<p>Mr. Teerathat has mortgaged and pledged the assets that are land title deeds as collateral of loan for the Company without charge of fees according to the conditions of the financial institutions that require the Company and/or major shareholders and/or executives to mortgage their assets as mortgage securities. Currently, the Company has been in the process of negotiating with financial institutions on the terms of changing the collateral using the Company's assets for mortgaging as collateral of the loan limits.</p> <p><u>Opinion of the Audit Committee</u></p> <p>In the opinion of the Audit Committee after considering such a transaction, such transaction benefits the Company as it is a mortgage on the property as mortgage security of the Company's loan limit as specified by the financial institutions. In addition, the Company has been in the process of negotiating with the financial</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				institutions on a change in collateral using the Company's property for mortgaging as collateral of loan limit to reduce financial dependency on the related parties.
Mr. Chaitad Kulchokwanich	<p>Mr. Chaithad has guaranteed the loan limits, letters of credit and/or trust receipts, overdraft limits, promissory notes, letters of guarantees, FX forward limits, and hire-purchase contracts for the Company and its subsidiaries.</p> <p>- Guarantee limit</p>	2,337,888,872	954,152,462	<p>Mr. Chaithad has guaranteed credit limits and hire-purchase contracts from financial institutions for the Company and its subsidiaries, which are in line with the conditions of the financial institutions that require major shareholders and/or executives to be guarantors without charge of guaranteed fees. At present, the Company has been in the process of negotiating with financial institutions on the terms of changing the guarantor or withdrawing the guarantee.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing the transaction, has the opinion that the guarantee of such credit limits is beneficial to the Company. Additionally, to align with the requirements of financial institutions, it is deemed necessary to provide a guarantee for this portion of the limits.</p>
Ms. Muttana Wicheankaewmanee	Ms. Muttana has guaranteed the loan limits, letters of credit and/or trust receipts, overdraft limits, promissory notes, letters			Ms. Muttana has guaranteed credit limits and hire-purchase contracts from financial institutions for the subsidiaries, which are in line with the conditions of the financial institutions that require major shareholders and/or executives to be guarantors without charge of guaranteed fees. At present, the Company has been in the process

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	of guarantees, FX forward limits, and hire-purchase contracts for the subsidiaries. - Guarantee limit	614,997,272	670,260,862	of negotiating with financial institutions on the terms of changing the guarantor or withdrawing the guarantee. <u>Opinion of the Audit Committee</u> The Audit Committee, after reviewing the transaction, has the opinion that the guarantee of such credit limits is beneficial to the Company. Additionally, to align with the requirements of financial institutions, it is deemed necessary to provide a guarantee for this portion of the limits.
DTX Company Limited ("DTX")	The Company has hired DTX to develop the system - System development fee during the period - End-of-period backlog	5,720,000	-	The Company has hired DTX to develop Digital Twin System Phase 2 under the SMART Industrial Estate Center Project since the said company specializes in the development of Digital Twin System. The price and commercial conditions are the same as other general service providers. <u>Opinion of the Audit Committee</u> The Audit Committee, after evaluating the said transaction, has concluded that the transaction is appropriate and constitutes regular commercial activity of the subsidiary. Furthermore, the price and commercial conditions are consistent with those offered by other general service providers.

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
RYU Asset Development Company Limited ("RYU Asset")	RYU Asset has mortgaged its assets as collateral for the Company and its subsidiaries. - Mortgage limit	46,500,000	46,500,000	<p>RYU Asset has mortgaged and pledged the assets as collateral of loan limits for the Company and its subsidiaries without charge of fees according to the conditions of the financial institutions that require the Company and/or major shareholders and/or executives to mortgage their assets as mortgage securities. However, the Company has been in the process of considering changing the collateral using the company's assets for mortgaging as collateral of the loan limits.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, upon review of such a transaction, has the opinion that it benefits the Company. This is due to the transaction involving a mortgage on property as security for the loan limit of the Company and its subsidiaries, as specified by financial institutions. Moreover, the Company is currently negotiating with financial institutions to change the collateral, using the Company's property for mortgaging as collateral for the loan limit, in an effort to reduce financial dependency on related parties.</p>
	The Company made a long-term lease of the Headquarters Building from RYU Asset.			The Company made a long-term lease contract with RYU Asset for the headquarters building space for the Company and its subsidiaries, in a total space of 2,065 sq.m. for the 30-year period, from January 1, 2016, to December 31, 2045. The one-time

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	Right-of-Use - land and buildings - Beginning balance - Amortization - End-of-period backlog	46,512,934 2,020,241 44,492,693	48,533,175 2,020,241 46,512,934	<p>total lease fee payment was 60 million Baht, which is equal to the lease fee valued by the valuer approved by the Office of the Securities and Exchange Commission and approved by the Extraordinary Meeting of Shareholders No. 1/2015 on November 20, 2015. The utility rates are based on an actual rate. The Company has sub-lease some office space from the Company to its subsidiaries.</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee, after evaluating such a transaction, deems it appropriate. The transaction involves entering into a long-term lease contract for a property to be used as the headquarters building of the Company and its subsidiaries. The lease fee is considered reasonable, matching the rate evaluated by a reliable valuer.</p>
	The Company pays utility bills for the headquarters building to RYU Asset - Utility bills during the period - End-of-period backlog	987,445 71,369	783,047 74,366	<p>The Company has paid utility bills to RYU Asset for the long-term lease of headquarters building space from RYU Asset. The electricity and water supply bills are subject to actual expenses.</p> <p><u>Opinion of the Audit Committee</u></p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				The Audit Committee, upon review of such a transaction, has determined that the transaction is proper and constitutes the payment of regular utility bills, with the rates being equal to the actual expenses incurred.
Rolling Konzept Innovation Company Limited ("Rolling")	Rolling guarantees credit limit for the Company. - Guarantee limit	63,340,000	63,340,000	<p>Rolling has guaranteed credit limits from financial institutions for the Company according to the conditions of the financial institutions that require major shareholders and/or executives to be guarantors of the credit limits without charge of guaranteed fees. At present, the Company has been in the process of negotiating with financial institutions on the terms of changing the guarantor or withdrawing the guarantee.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing the said transaction, has the opinion that providing a guarantee for such a limit is beneficial to the Company. Additionally, to comply with the requirements of financial institutions, it is deemed necessary to provide a guarantee for this portion of the limits.</p>
	Rolling provides seedlings acquiring, planting and nourishing services for the			The subsidiary has hired Rolling to acquire, plant and nourish the seedlings for implementation of the Mangrove Forest Plantation Project for benefit from carbon credit with the Department of Marine and Coastal Resources, Ministry of Natural

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	Mangrove Forest Plantation Project for the subsidiary - Services during the period End-of-period backlog	88,056,293 -	- -	<p>Resources and Environment. The hire rate is the rate equaling to estimated price under the Mangrove Forest Plantation Manual for benefit from carbon credit by the organization or the third parties B.E. 2564 (2021) (Revision), prepared by Mangrove Conservation and Rehabilitation Subdivision, Department of Marine and Coastal Resources.</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee, upon reviewing such a transaction, has concluded that the transaction is appropriate and constitutes a regular trade activity of the subsidiary. Moreover, the price and general commercial conditions are on par with the price estimated by the Department of Marine and Coastal Resources.</p>
	Rolling provides building maintenance and air conditioning services to the Company. - Services during the period - End-of-period backlog	297,867 129,365	521,912 175,098	<p>The Company uses building maintenance and air conditioning services from Rolling, with the price and commercial conditions equivalent to other service providers.</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee, after evaluating such a transaction, has the opinion that the transaction is proper and serves to support the Company's business operations.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				Additionally, the price and commercial conditions are in line with those offered by other general service providers.
	Rolling provides LAN, materials and equipment, and work installation services for the Company's project work. - Services during the period - End-of-period backlog	15,408 15,408	- -	The Company uses LAN, materials and equipment installation services from Rolling, with the price and commercial conditions equivalent to other service providers. <u>Opinion of the Audit Committee</u> The Audit Committee, after evaluating such a transaction, has the opinion that the transaction is proper and serves to support the Company's business operations. Additionally, the price and commercial conditions are in line with those offered by other general service providers.
	The Company provides copier rental services to Rolling. - Rent during the period - End-of-period backlog	277,949 82,749	203,896 29,518	The Company provides copier rental services to Rolling at a price based on price and commercial conditions equivalent to those rented to other customers for the same copier models or with equivalent properties.

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				<u>Opinion of the Audit Committee</u> The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered to other general customers.
	The Company sells products to Rolling. - Sales during periods - End-of-period backlog	105,875 2,809	31,390 -	The Company sells copiers, printers, and copier paper for Rolling, with prices and general trade conditions. <u>Opinion of the Audit Committee</u> The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered to other general customers.
	The Company provides solar panel installation services to Rolling. - Service charges during the period	-	1,908,411	The Company provides installation services for solar panels, as well as related structures and systems for the groundwater projects to Rolling since the Company can use its skills of copier service technicians to provide the aforementioned services. The price and commercial terms are equivalent to those received by Rolling from other service providers.

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	- End-of-period backlog	-	-	<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, upon reviewing such a transaction, has the opinion that it is appropriate and represents a service that allows the Company to leverage its efficient personnel. Additionally, the price and commercial conditions are on par with those offered by other general service providers.</p>
RYU Technology Company Limited ("RYU Technology")	<p>The Company provides copier rental services to RYU Technology.</p> <ul style="list-style-type: none"> - Rent during the period - End-of-period backlog 	<p>227,992</p> <p>42,959</p>	<p>175,743</p> <p>27,308</p>	<p>The Company provides copier rental services to RYU Technology at the price and commercial conditions equivalent to those rented to other general customers for the same copier models or with comparative properties.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered to other general customers.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	<p>The Company sells products to RYU Technology.</p> <ul style="list-style-type: none"> - Sales during periods - End-of-period backlog 	<p>1,282,300</p> <p style="text-align: center;">-</p>	<p>6,630</p> <p style="text-align: center;">-</p>	<p>The Company sells vocational practical sets, spare parts and copier papers to RYU Technology at prices that are in line with price and commercial conditions equivalent to those of other general customers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered to other general customers.</p>
<p>TEAM Consulting Engineering and Management Company Limited ("TEAMG")</p>	<p>The Company sells the QR Code system to TEAMG.</p> <ul style="list-style-type: none"> - Sales during periods - End-of-period backlog 	<p>7,000,000</p> <p style="text-align: center;">-</p>	<p>-</p> <p style="text-align: center;">-</p>	<p>The Company sells QR Code Systems and equipment and provides maintenance services to TEAMG for use in the storage of information on the use of woods for the Precious Wood Knowledge Museum Project for the land benefit since the Company specializes in software development at the price according to the same price and commercial conditions as other general customers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				Company. Furthermore, the price and commercial conditions are consistent with those offered to other general customers.
	<p>The Company hires TEAMG as the contractor of the project consultancy projects.</p> <ul style="list-style-type: none"> - Consultancy fee during the period - End-of-period backlog 	<p>89,000</p> <p style="margin-top: 10px;">-</p>	<p>-</p> <p style="margin-top: 10px;">-</p>	<p>The Company has hired TEAMG as the consultant for preparing carbon footprint certification since the said company specializes in engineering consultancy services, with the same price and commercial conditions as other general service providers. However, the hire of TEAMG occurred before Mr. Teerachai became a major shareholder in TEAMG</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered by other general service providers.</p>
	The Company shares the membership rights of the golf course with TEAMG			The Company agrees to share the membership rights of a golf course with TEAMG to entertain the Company's customers and guests. Both companies mutually take responsibility for the 50-year membership fee, 50-year associate membership fee and other service charges in the total amount of 6.42 million Baht under equal

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	Rights under the golf course membership contract - Brought forward at the beginning of the period - Amortization (entertainment expense) - End-of-period backlog	- 10,700 3,199,300	- - -	responsibility by each party for 3.21 million Baht since the joint membership will get better the price of membership fee than a separate application. <u>Opinion of the Audit Committee</u> The Audit Committee, after evaluating such a transaction, has determined that it is appropriate and constitutes a regular trade-supporting transaction intended to assist the Company's customers, with the responsibility for expenses being at equal rates.
	The Company hires TEAMG as the contractor of the project consultancy projects. - Consultancy fee during the period - End-of-period backlog	5,327,103 -	7,471,963 2,748,750	The subsidiary has hired TEAMG as the contractor of the Automatic Remote Water Situation Monitoring System Development Consulting Project (Songkhram River Basin and Huai Luang) since the said company specializes in engineering consultancy services, particularly water resource expertise, with the same price and commercial conditions as other general service providers. However, the hiring of TEAMG occurred before Mr. Teerachai became a major shareholder in TEAMG. <u>Opinion of the Audit Committee</u> The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				Company. Furthermore, the price and commercial conditions are consistent with those offered by other general service providers.
TEAM Construction Management Company Limited ("TEAM Construction")	<p>The Company hires TEAM Construction as the contractor for the project consultancy projects.</p> <ul style="list-style-type: none"> - Consultancy fee during the period - End-of-period backlog 	<p>8,971,963</p> <p>1,121,495</p>	<p>-</p> <p>-</p>	<p>RSDT Consortium has hired TEAM Construction as the consultant for the New Zoo Construction Project Phase 1, Khlong Hok. All 4 companies of RSDT Consortium have shared the responsibility for the project consultancy fee based on the proportion in the Consortium since the said company specializes in construction supervision consultancy services, with the same price and commercial conditions as other general service providers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered by other general service providers.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	<p>The subsidiary has hired TEAM Construction as the contractor for the project consultancy projects.</p> <ul style="list-style-type: none"> - Consultancy fee during the period - End-of-period backlog 	<p>10,172,897</p> <p>3,814,112</p>	<p>-</p> <p>-</p>	<p>RSDT Consortium has hired TEAM Construction as the consultant for the New Zoo Construction Project Phase 1, Khlong Hok. All 4 companies of RSDT Consortium have shared the responsibility for the project consultancy fee based on the proportion in the Consortium since the said company specializes in construction supervision consultancy services, with the same price and commercial conditions as other general service providers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered by other general service providers.</p>
TLT Consultants Company Limited ("TLT")	<p>The subsidiary hires TL as the environmental consultant.</p> <ul style="list-style-type: none"> - Consultancy fee during the period - End-of-period backlog 	<p>4,364,650</p> <p>283,175</p>	<p>-</p> <p>-</p>	<p>The subsidiary has hired TLT as the environmental consultant for the study and collection works of environmental and social information in preparing the Project Design Document ("PDD") to register the Mangrove Forest Plantation Project to Benefit from Carbon Credits with Thailand Greenhouse Gas Management Organization ("TGO") since the said company specializes in the environmental</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
				<p>consultancy services, with the same price and commercial conditions as other general service providers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered by other general service providers.</p>
<p>Pan Plus Marketing Company Limited (“Pan Plus Marketing”)</p>	<p>The Company provides copier rental services to Pan Plus Marketing.</p> <ul style="list-style-type: none"> - Rent during the period - End-of-period backlog 	<p>147,222</p> <p>3,419</p>	<p>124,607</p> <p>6,873</p>	<p>The Company provides copier rental services to Pan Plus Marketing at a price according to the price and commercial conditions equivalent to the rates rented to other general customers for the same copier models or with equivalent properties.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered to other general customers.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
Pan Plus Property Company Limited ("Pan Plus Property")	<p>The Company provides copier rental services to Pan Plus Property.</p> <ul style="list-style-type: none"> - Rent during the period - End-of-period backlog 	<p>70,885</p> <p>6,194</p>	<p>101,724</p> <p>12,387</p>	<p>The Company provides copier rental services to Pan Plus Property at a price according to the price and commercial conditions equivalent to the rates rented to other general customers for the same copier models or with equivalent properties.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered to other general customers.</p>
STATO Public Law Company Limited ("STATO")	<p>The Company provides copier rental services to STATO Public Law.</p> <ul style="list-style-type: none"> - Service during the period - End-of-period backlog 	<p>125,813</p> <p>11,281</p>	<p>221,234</p> <p>10,895</p>	<p>The Company provides copier rental services to STATO Public Law at a price according to the price and commercial conditions equivalent to the rates rented to other general customers for the same copier models or with equivalent properties.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered to other general customers.</p>

Persons/Juristic Persons who may have conflict of interest / Nature of Business	Nature and Details of Transaction	Related Party Transaction Value (Baht)		Necessity and Reasonableness of Transaction
		Dec 31, 2023	Dec 31, 2022	
	<p>The Company sells products to STATO Public Law.</p> <ul style="list-style-type: none"> - Sales during the periods - End-of-period backlog 	<p>-</p> <p>-</p>	<p>248,955</p> <p>-</p>	<p>The Company sells CCTV to STATO Public Law at a price according to the price and commercial conditions equivalent to that of other general customers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee, after reviewing such a transaction, has determined that the transaction is appropriate and constitutes a regular trade transaction of the Company. Furthermore, the price and commercial conditions are consistent with those offered to other general customers.</p>

Attachment 2

Information of ATT Consultants Company Limited (“ATT”)

(Source: Information from ATT)

1. Primary Information

Company Name	:	ATT Consultants Company Limited (“ATT”)
Business Type	:	Operating the consulting business in the fields of power energy, oil, gas, petrochemical, and related industries, including seaport, and public utilities
Juristic Person Registration No.	:	0105533048510
Company Location	:	151 Nuan Chan Road, Nuan Chan Sub-district, Bueng Kum District, Bangkok Metropolis 10230
Registered capital	:	25,000,000 Baht at a par value of 100.00 Baht per share
Issued and Paid-up Capital	:	21,250,000 Baht at a par value of 100.00 Baht per share

2. Shareholder Structure

ATT’s registered capital is 25,000,000.00 Baht and issued for sales and paid-up capital is 21,250,000.00 Baht. The registered capital consists of 250,000 ordinary shares at a par value of 100.00 Baht per share. ATT’s list of shareholders as of February 1, 2024, is as follows:

Name of Shareholders		Number of Shares	%
1	TEAM Consulting Engineering and Management Public Company Limited	249,998	99.99
2	Mr. Werapol Thonguthai	1	0.00
3	Mr. Srid Aphaiphuminart	1	0.00
Total		250,000	100.00

Source: BorOrJor.5 of ATT

3. Board of Directors

As of February 1, 2024, the Board of Directors consists of 5 directors with the following list.

List	Position
1 Mr. Apichat Sramoon	Director
2 Mr. Sompat Suwapit	Director
3 Mrs. Penpilai Phonchaipanich	Director
4 Mr. Nakorn Sanyasiri	Director

List		Position
5	Mr. Pastsakorn Kitiyodom	Director

Source: Certificate of ATT

4. Summary of Financial Position and Performance

Table 1: Statement of Income (Loss) 2021 to 2023

Statement of Income (Loss)	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from sales and services	161.04	100.00%	172.04	100.00%	176.37	100.00%
Cost of sales and service	(125.18)	(77.73%)	(118.53)	(68.89%)	(122.48)	(69.44%)
Gross profit	35.86	22.27%	53.51	31.11%	53.89	30.56%
Other income	2.80	1.74%	1.11	0.64%	2.31	1.31%
Selling and administrative expenses	(39.50)	(24.53%)	(36.61)	(21.28%)	(46.85)	(26.56%)
Profit from operating activities	(0.84)	(0.52%)	18.01	10.47%	9.36	5.31%
Finance cost	(5.78)	(3.59%)	(6.76)	(3.93%)	(7.96)	(4.52%)
Profit before income tax	(6.62)	(4.11%)	11.25	6.54%	1.39	0.79%
Income tax expenses	0.00	0.00%	(1.41)	(0.82%)	0.00	0.00%
Net profit (loss)	(6.62)	(4.11%)	9.84	5.72%	1.39	0.79%

Source: Audited financial statements 2021 - 2022 and internal financial statements 2023

Table 2: Statement of Financial Position as of December 31, 2021, to December 31, 2023

Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	4.24	1.44%	26.11	8.54%	14.47	5.11%
Trade and other receivables	47.53	16.17%	36.77	12.03%	38.83	13.71%
Unbilled receivables	173.98	59.18%	163.42	53.45%	159.28	56.24%
Material and equipment inventory	0.11	0.04%	0.06	0.02%	0.06	0.02%
Current portion of lease receivables	0.00	0.00%	0.00	0.00%	2.34	0.83%
Other current assets	6.00	2.04%	7.56	2.47%	9.97	3.52%
Total current assets	231.86	78.87%	233.91	76.51%	224.95	0.00
Non-current assets						
Restricted bank deposits	9.71	3.30%	9.71	3.18%	9.81	3.47%
Lease receivables - net of the current portion	0.00	0.00%	0.00	0.00%	22.35	7.89%
Property, plant and equipment	0.00	0.00%	0.00	0.00%	5.89	2.08%
Lease assets	0.00	0.00%	0.00	0.00%	0.77	0.27%
Improvement of rental building, and equipment	35.07	11.93%	43.07	14.09%	0.00	0.00%
Intangible assets - computer software	1.60	0.55%	1.47	0.48%	1.35	0.48%
Contractual retention receivables	15.64	5.32%	17.48	5.72%	18.02	6.36%

Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Other non-current assets	0.08	0.03%	0.08	0.03%	0.09	0.03%
Total non-current assets	62.11	21.13%	71.80	23.49%	58.27	20.57%
Total assets	293.96	100.00%	305.72	100.00%	283.22	100.00%
Liabilities and Shareholders' Equity						
Current liabilities						
Overdrafts and short-term loans from financial institutions	67.47	22.95%	60.66	19.84%	10.00	3.53%
Trade and other payables	46.28	15.74%	44.26	14.48%	36.00	12.71%
Short-term loans from related parties	76.00	25.85%	83.50	27.31%	132.00	46.61%
Current portion of financial leases	1.01	0.34%	0.25	0.08%	0.31	0.11%
Advance received from customers	17.71	6.02%	16.43	5.37%	2.72	0.96%
Unearned revenue from services	0.00	0.00%	0.00	0.00%	3.96	1.40%
Other current liabilities	4.21	1.43%	6.27	2.05%	4.41	1.56%
Total current liabilities	212.69	72.35%	211.37	69.14%	189.40	66.87%
Non-current liabilities						
Financial leases - net of the current portion	0.25	0.08%	0.00	0.00%	0.47	0.17%
Long-term loans from related parties	1.30	0.44%	0.95	0.31%	0.75	0.26%
Provision for long-term employee benefits	30.42	10.35%	33.00	10.79%	29.10	10.28%
Total non-current liabilities	31.97	10.88%	33.95	11.10%	30.33	10.71%
Total liabilities	244.66	83.23%	245.32	80.24%	219.72	77.58%
Shareholders' equity						
Share capital						
Registered capital						
250,000 Ordinary shares at a share value of 100 Baht per share	20.00	6.80%	21.25	6.95%	21.25	7.50%
Issued for sales and paid-up capital						
250,000 Ordinary shares at a share value of 100 Baht per share	20.00	6.80%	21.25	6.95%	21.25	7.50%
Retained earnings						
Appropriated - statutory reserve	2.00	0.68%	2.00	0.65%	2.00	0.71%
Unappropriated	27.31	9.29%	37.15	12.15%	40.24	14.21%
Total shareholders' equity	49.31	16.77%	60.40	19.76%	63.49	22.42%
Total liabilities and shareholders' equity	293.96	100.00%	305.72	100.00%	283.22	100.00%

Source: Audited financial statements 2021 - 2022 and internal financial statements 2023

Attachment 3

Information of Geotechnical & Foundation Engineering Company Limited (“GFE”)

(Source: Information from GFE)

1. Primary Information

Company Name	:	Geotechnical & Foundation Engineering Company Limited (“GFE”)
Business Type	:	Operating the consulting business in the fields of geotechnical, foundation, and underground structure engineering
Juristic Person Registration No.	:	0105536084347
Company Location	:	151 Nuan Chan Road, Nuan Chan Sub-district, Bueng Kum District, Bangkok Metropolis10230
Registered capital	:	10,000,000 Baht at a par value of 100.00 Baht per share
Issued and Paid-up Capital	:	10,000,000 Baht at a par value of 100.00 Baht per share

2. Shareholder Structure

GFE’s registered capital is 10,000,000.00 Baht, and issued for sales and paid-up capital is 10,000,000.00 Baht. The registered capital consists of 100,000 ordinary shares at a par value of 100.00 Baht per share. GFE’s list of shareholders as of February 1, 2024, is as follows:

Name of Shareholders		Number of Shares	%
1	TEAM Consulting Engineering and Management Public Company Limited	99,997	100.00
2	Mr. Prasert Patramai	1	0.00
3	Mrs. Penpilai Phonchaipanich	1	0.00
4	Mr. Thanasarn Khuayjarernpanishk	1	0.00
Total		100,000	100.00

Source: BorOrJor.5 of GFE

3. The Board of Directors

As of February 1, 2024, the Board of Directors consists of 4 directors with the following list.

List		Position
1	Mr. Apichat Sramoon	Director
2	Mr. Chawalit Chantararat	Director

List		Position
3	Mr. Teerawut Juirnarongrit	Director
4	Ms. Penpilai Phonchaipanich	Director

Source: Certificate of GFE

4. Summary of Financial Position and Performance

Table 1: Statement of Income (Loss) 2021 to 2023

Statement of Income (Loss)	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from sales and services	176.93	100.00%	236.68	100.00%	224.38	100.00%
Cost of sales and service	(137.05)	(77.46%)	(188.59)	(79.68%)	(144.76)	(64.52%)
Gross profit	39.88	22.54%	48.09	20.32%	79.62	35.48%
Other income	2.54	1.44%	1.61	0.68%	5.68	2.53%
Selling and administrative expenses	(20.18)	(11.41%)	(16.62)	(7.02%)	(37.60)	(16.76%)
Profit from operating activities	22.24	12.57%	33.09	13.98%	47.70	21.26%
Finance cost	(0.14)	(0.08%)	(0.11)	(0.04%)	(0.29)	(0.13%)
Profit before income tax	22.10	12.49%	32.98	13.93%	47.41	21.13%
Income tax expenses	(4.51)	(2.55%)	(5.91)	(2.50%)	(9.37)	(4.18%)
Net profit (loss)	17.59	9.94%	27.07	11.44%	38.04	16.95%

Source: Audited financial statements 2021 - 2022 and internal financial statements 2023

Table 2: Statement of Financial Position as of December 31, 2021, to December 31, 2023

Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	100.55	57.71%	212.35	71.63%	152.89	44.73%
Temporary investments	0.24	0.14%	0.24	0.08%		0.00%
Trade and other receivables	20.51	11.77%	39.89	13.46%	59.89	17.52%
Unbilled receivables	31.37	18.00%	19.95	6.73%	16.76	4.90%
Short-term loans to related parties	1.50	0.86%	6.50	2.19%	90.00	26.33%
Material and equipment inventory	2.18	1.25%	0.00	0.00%	0.00	0.00%
Other current assets	2.58	1.48%	4.10	1.38%	2.54	0.74%
Total current assets	158.93	91.21%	283.02	95.47%	322.08	94.23%
Non-current assets						
Restricted bank deposits	0.90	0.52%	0.90	0.30%	0.90	0.26%
Investments in associates	1.50	0.86%	1.50	0.51%	1.50	0.44%
Improvement of rental building, and equipment	5.79	3.32%	7.32	2.47%	4.67	1.37%
Leases	0.00	0.00%	0.00	0.00%	6.37	1.86%
Intangible assets - computer software	1.32	0.76%	0.72	0.24%	0.54	0.16%
Contractual retention receivables	5.43	3.11%	2.76	0.93%	5.64	1.65%

Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Other non-current assets	0.37	0.21%	0.23	0.08%	0.11	0.03%
Total non-current assets	15.31	8.79%	13.43	4.53%	19.74	5.77%
Total assets	174.24	100.00%	296.45	100.00%	341.81	100.00%
Liabilities and Shareholders' Equity						
Current liabilities						
Trade and other payables	37.60	21.58%	40.59	13.69%	31.04	9.08%
Current portion of the hire purchase payables and financial lease liabilities	0.63	0.36%	0.66	0.22%	2.25	0.66%
Advance received from customers	5.34	3.07%	19.57	6.60%	17.18	5.03%
Unearned revenue from services	71.67	41.13%	172.47	58.18%	198.98	58.21%
Income tax payable	1.32	0.76%		0.00%	4.19	1.23%
Other current liabilities	3.79	2.17%	6.75	2.28%	3.82	1.12%
Total current liabilities	120.34	69.07%	240.04	80.97%	257.46	75.32%
Non-current liabilities						0.00%
Provision for long-term employee benefits	14.33	8.22%	11.43	3.86%	12.03	3.52%
Hire purchase and financial lease payables - net of the current portion	1.89	1.09%	1.23	0.42%	3.16	0.92%
Total non-current liabilities	16.22	9.31%	12.67	4.27%	15.19	4.44%
Total liabilities	136.56	78.38%	252.71	85.24%	272.64	79.76%
Shareholders' equity						
Share capital						
Registered capital						
100,000 Ordinary shares at share value of 100 Baht per share	10.00	5.74%	10.00	3.37%	10.00	2.93%
Issued for sales and paid-up capital						
100,000 Ordinary shares at share value of 100 Baht per share	10.00	5.74%	10.00	3.37%	10.00	2.93%
Retained earnings						
Appropriated - statutory reserve	1.00	0.57%	1.00	0.34%	1.00	0.29%
Unappropriated	26.68	15.31%	32.75	11.05%	58.17	17.02%
Total shareholders' equity	37.68	21.62%	43.75	14.76%	69.17	20.24%
Total liabilities and shareholders' equity	174.24	100.00%	296.45	100.00%	341.81	100.00%

Source: Audited financial statements 2021 - 2022 and internal financial statements 2023

Attachment 4

Information of TEAM SQ Company Limited (“TEAMSQ”)

(Source: Information from TEAMSQ)

1. Primary Information

Company Name	:	TEAM SQ Company Limited (“TEAMSQ”)
Business Type	:	Operating the expert business in the fields of architectural planning and design, interior decoration, landscape architecture, and city plan development
Juristic Person Registration No.	:	0105535151431
Company Location	:	151 Nuan Chan Road, Nuan Chan Sub-district, Bueng Kum District, Bangkok Metropolis 10230
Registered capital	:	10,000,000 Baht at a par value of 100.00 Baht per share
Issued and Paid-up Capital	:	10,000,000 Baht at a par value of 100.00 Baht per share

2. Shareholder Structure

TEAMSQ’s registered capital is 10,000,000.00 Baht, and the issued for sales and paid-up capital is 10,000,000.00 Baht. The registered capital consists of 100,000 ordinary shares at a par value of 100.00 Baht per share. TEAMSQ’s list of shareholders as of February 1, 2024, is as follows:

Name of Shareholders		Number of Shares	%
1	TEAM Consulting Engineering and Management Public Company Limited	99,998	100.00
2	Mr. Prasong Wangrattanapranee	1	0.00
3	Mr. Kittipol Bunnim	1	0.00
Total		100,000	100.00

Source: BorOrJor.5 of TEAMSQ

3. the Board of Directors

As of February 1, 2024, the Board of Directors consists of 4 directors with the following list.

List		Position
1	Mr. Apichat Sramoon	Director
2	Mr. Siwarote Thepkhun	Director
3	Mr. Tanin Pongsilamanee	Director
4	Ms. Tisana Dumrisomkul	Director

Source: Certificate of TEAMSQ

4. Summary of Financial Position and Performance

Table 1: Statement of Income (Loss) 2021 to 2023

Statement of Income (Loss)	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from services	48.24	100.00%	38.40	100.00%	60.90	100.00%
Cost of services	(36.76)	(76.20%)	(28.63)	(74.54%)	(33.77)	(55.44%)
Gross profit	11.48	23.80%	9.78	25.46%	27.14	44.56%
Other income	0.47	0.97%	0.10	0.27%	0.01	0.02%
Administrative expenses	(15.54)	(32.21%)	(17.34)	(45.16%)	(19.21)	(31.54%)
Profit from operating activities	(3.58)	(7.43%)	(7.46)	(19.43%)	7.94	13.04%
Finance cost	(0.00)	(0.00%)	(0.11)	(0.28%)	(0.19)	(0.31%)
Profit before income tax	(3.59)	(7.43%)	(7.57)	(19.71%)	7.75	12.73%
Income tax expenses	0.00	0.00%	0.00	0.00%	0.00	0.00%
Net profit (loss)	(3.59)	(7.43%)	(7.57)	(19.71%)	7.75	12.73%

Source: Audited financial statements 2021 - 2022 and internal financial statements 2023

Table 2: Statement of Financial Position as of December 31, 2021, to December 31, 2023

Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	2.61	4.65%	0.37	0.62%	6.24	10.12%
Trade and other receivables	12.29	21.91%	26.15	43.78%	31.91	51.73%
Unbilled receivables	34.60	61.68%	25.57	42.80%	16.64	26.98%
Other current assets	1.84	3.29%	3.27	5.47%	2.28	3.70%
Total current assets	51.35	91.53%	55.35	92.67%	57.07	92.53%
Non-current assets						
Restricted bank deposits	1.00	1.78%	1.00	1.67%	1.00	1.62%
Property, plant and equipment	0.00	0.00%	0.00	0.00%	0.94	1.52%
Right-of-use assets	0.00	0.00%	0.00	0.00%	0.13	0.20%
Improvement of rental building, and equipment	1.33	2.37%	1.11	1.85%	0.00	0.00%
Intangible assets - computer software	0.64	1.14%	0.51	0.85%	0.41	0.66%
Contractual retention receivables	1.77	3.16%	1.75	2.93%	2.12	3.44%
Other non-current assets	0.02	0.03%	0.02	0.03%	0.02	0.03%
Total non-current assets	4.75	8.47%	4.38	7.33%	4.61	7.47%
Total assets	56.10	100.00%	59.73	100.00%	61.68	100.00%
Liabilities and Shareholders' Equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	0.00	0.00%	5.14	8.60%	0.00	0.00%
Loans from related persons	0.00	0.00%	0.00	0.00%	2.00	3.24%
Trade and other payables	10.24	18.25%	19.16	32.08%	16.57	26.87%

Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Current portion of lease liabilities	0.00	0.00%	0.00	0.00%	0.06	0.10%
Advance received from customers	12.21	21.77%	10.72	17.96%	9.77	15.84%
Unearned revenue from services	13.25	23.62%	10.11	16.92%	11.13	18.05%
Other current liabilities	1.00	1.77%	2.13	3.56%	2.35	3.81%
Total current liabilities	36.70	65.41%	47.26	79.13%	41.89	67.91%
Non-current liabilities						
Lease liabilities - net of the current portion	0.00	0.00%	0.00	0.00%	0.07	0.11%
Provision for long-term employee benefits	5.94	10.59%	6.57	11.00%	6.08	9.86%
Total non-current liabilities	5.94	10.59%	6.57	11.00%	6.15	9.97%
Total liabilities	42.64	76.00%	53.83	90.13%	48.04	77.88%
Shareholders' equity						
Share capital						
Registered capital						
100,000 ordinary shares at share value of 100 Baht per share	10.00	17.82%	10.00	16.74%	10.00	16.21%
Issued for sales and paid-up capital						
100,000 ordinary shares at share value of 100 Baht per share	10.00	17.82%	10.00	16.74%	10.00	16.21%
Retained earnings						
Appropriated - statutory reserve	1.00	1.78%	1.00	1.67%	1.00	1.62%
Unappropriated	2.47	4.39%	(5.10)	(8.55%)	2.64	4.29%
Total shareholders' equity	13.47	24.00%	5.90	9.87%	13.64	22.12%
Total liabilities and shareholders' equity	56.10	100.00%	59.73	100.00%	61.68	100.00%

Source: Audited financial statements 2021 - 2022 and internal financial statements 2023

Attachment 5

Information of TEAM Construction Management Company Limited (“TEAM-CM”)

(Source: Information from TEAM-CM)

1. Primary Information

Company Name	:	TEAM Construction Management Company Limited (“TEAM-CM”)
Business Type	:	Operating the consulting business in the fields of construction management and control for every type of building
Juristic Person Registration No.	:	0125533002552
Company Location	:	151 Nuan Chan Road, Nuan Chan Sub-district, Bueng Kum District, Bangkok Metropolis10230
Registered capital	:	10,000,000 Baht at a par value of 100.00 Baht per share
Issued and Paid-up Capital	:	10,000,000 Baht at a par value of 100.00 Baht per share

2. Shareholder Structure

TEAM-CM’s registered capital is 10,000,000.00 Baht and the issued for sales and paid-up capital is 10,000,000.00 Baht. The registered capital consists of 100,000 ordinary shares at a par value of 100.00 Baht per share. TEAM-CM’s list of shareholders as of February 1, 2024, is as follows:

Name of Shareholders		Number of Shares	%
1	TEAM Consulting Engineering and Management Public Company Limited	99,998	100.00
2	Mr. Nakorn Sanyasiri	1	0.00
3	Mr. Worapong Preecha	1	0.00
Total		100,000	100.00%

Source: BorOr.Jor.5 of TEAM-CM

3. Board of Directors

As of February 1, 2024, the Board of Directors consists of 4 directors with the following list.

List		Position
1	Mr. Apichat Sramoon	Director
2	Mr. Nakorn Sanyasiri	Director
3	Mr. Worapong Preecha	Director

List		Position
4	Mrs. Penpilai Phonchaipanich	Director

Source: Certificate of TEAM-CM

4. Summary of Financial Position and Performance

Table 1: Statement of Income (Loss) 2021 to 2023

Statement of Income (Loss)	December 31, 2021		December 31, 2022		December 31, 2023	
	million Baht	%	million Baht	%	million Baht	%
Revenues from sales and services	228.70	100.00%	237.04	100.00%	279.68	100.00%
Cost of sales and service	(173.44)	(75.84%)	(170.33)	(71.86%)	(171.12)	(61.18%)
Gross profit	55.26	24.16%	66.71	28.14%	108.57	38.82%
Other income	2.09	0.91%	5.10	2.15%	0.74	0.27%
Selling and administrative expenses	(37.45)	(16.38%)	(39.89)	(16.83%)	(67.89)	(24.27%)
Profit from operating activities	19.89	8.70%	31.92	13.47%	41.42	14.81%
Finance expenses	(0.04)	(0.02%)	(0.00)	(0.00%)	(0.17)	(0.06%)
Profit before income tax	19.85	8.68%	31.92	13.47%	41.26	14.75%
Income tax expenses	(4.49)	(1.96%)	(6.07)	(2.56%)	(8.89)	(3.18%)
Net profit (loss)	15.37	6.72%	25.85	10.91%	32.37	11.57%

Source: Audited financial statements 2021 - 2022 and internal financial statements 2023

Table 2: Statement of Financial Position as of December 31, 2021, to December 31, 2023

Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	95.88	64.20%	53.27	39.78%	42.78	29.25%
Trade receivables	21.36	14.30%	34.93	26.09%	47.34	32.36%
Unbilled receivables	20.33	13.61%	28.40	21.21%	33.51	22.91%
Short-term loans to related parties	0.00	0.00%	5.00	3.73%	7.00	4.79%
Other current assets	2.33	1.56%	3.28	2.45%	1.53	1.04%
Total current assets	139.90	93.68%	124.88	93.26%	132.16	90.35%
Non-current assets						
Restricted bank deposits	0.90	0.60%	0.90	0.67%	0.90	0.62%
Improvement of rental building, and equipment	2.99	2.00%	3.00	2.24%	5.52	3.78%
Leases	0.00	0.00%	0.00	0.00%	4.04	2.76%
Intangible assets - computer software	3.29	2.20%	2.98	2.23%	2.87	1.96%
Contractual retention receivables	2.26	1.51%	2.14	1.60%	0.74	0.50%
Other non-current assets	0.00	0.00%	0.01	0.01%	0.04	0.03%
Total non-current assets	9.44	6.32%	9.03	6.74%	14.12	9.65%
Total assets	149.35	100.00%	133.91	100.00%	146.28	100.00%
Liabilities and Shareholders' Equity						
Current liabilities						
Trade and other payables	27.50	18.41%	25.33	18.91%	25.60	17.50%

Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Current portion of financial leases	0.08	0.05%	0.01	0.01%	1.51	1.03%
Advance received from customers	44.19	29.59%	32.32	24.13%	10.28	7.03%
Unearned revenue from services	11.27	7.54%	6.42	4.80%	6.31	4.31%
Income tax payable	0.00	0.00%	0.71	0.53%	2.14	1.46%
Other current liabilities	3.58	2.40%	4.11	3.07%	6.05	4.13%
Total current liabilities	86.62	58.00%	68.89	51.44%	51.89	35.47%
Non-current liabilities						
Financial leases - net of the current portion	0.01	0.00%	0.00	0.00%	2.67	1.83%
Provisions for employee benefits	20.61	13.80%	20.26	15.13%	22.73	15.54%
Total non-current liabilities	20.62	13.81%	20.26	15.13%	25.40	17.37%
Total liabilities	107.24	71.80%	89.15	66.57%	77.29	52.84%
Shareholders' equity						
issued and paid-up capital						
Ordinary shares	10.00	6.70%	10.00	7.47%	10.00	6.84%
Retained earnings						
Appropriated - statutory reserve	1.00	0.67%	1.00	0.75%	1.00	0.68%
Unappropriated	31.11	20.83%	33.76	25.21%	57.99	39.64%
Total shareholders' equity	42.11	28.20%	44.76	33.43%	68.99	47.16%
Total liabilities and shareholders' equity	149.35	100.00%	133.91	100.00%	146.28	100.00%

Source: Audited financial statements 2021 - 2022 and internal financial statements 2023

Attachment 6

Information of TLT Consultants Company Limited (“TLT”)

(Source: Information from TLT)

1. Primary Information

Company Name	:	TLT Consultants Company Limited (“TLT”)
Business Type	:	Operating the consulting business in preparing the Environmental Impact Assessment (EIA) Report
Juristic Person Registration No.	:	0105550040319
Company Location	:	151 Nuan Chan Road, Nuan Chan Sub-district, Bueng Kum District, Bangkok Metropolis 10230
Registered capital	:	5,000,000.00 Baht at a par value of 100.00 Baht per share
Issued and Paid-up Capital	:	5,000,000.00 Baht at a par value of 100.00 Baht per share

2. Shareholder Structure

TLT’s registered capital is 5,000,000.00 Baht, and the issued for sales and paid-up capital is 5,000,000.00 Baht. The registered capital consists of 50,000 ordinary shares at a par value of 100.00 Baht per share. TLT’s list of shareholders as of February 1, 2024, is as follows:

Name of Shareholders		Number of Shares	%
1	TEAM Consulting Engineering and Management Public Company Limited	49,998	100.00
2	Mrs. Sirinimit Boonyuen	1	0.00
3	Mrs. Penpilai Phonchaipanich	1	0.00
Total		50,000	100.00%

Source: BorOrJor.5 of TLT

3. the Board of Directors

As of February 1, 2024, the Board of Directors consists of 5 directors with the following list.

List		Position
1	Mrs. Sirinimit Boonyuen	Director
2	Mrs. Pramwanee Predapun	Director
3	Mr. Apichat Sramoon	Director

List		Position
4	Mrs. Penpilai Phonchaipanich	Director
5	Ms. Benjaporn Boonyapookana	Director

Source: Certificate of TLT

4. Summary of Financial Position and Performance

Table 1: Statement of Income (Loss) 2021 to 2023

Statement of Income (Loss)	December 31, 2021		December 31, 2022		December 31, 2023	
	million Baht	%	million Baht	%	million Baht	%
Revenues from sales and services	97.47	100.00%	87.72	100.00%	94.37	100.00%
Cost of sales and service	(80.44)	(82.53%)	(70.89)	(80.81%)	(62.84)	(66.59%)
Gross profit	17.03	17.47%	16.83	19.19%	31.53	33.41%
Other income	0.30	0.31%	0.08	0.09%	0.00	0.00%
Finance income	0.00	0.00%	0.00	0.00%	0.04	0.05%
Administrative expenses	(10.55)	(10.82%)	(12.42)	(14.16%)	(18.90)	(20.02%)
Profit from operating activities	6.79	6.97%	4.49	5.12%	12.68	13.44%
Finance cost	(0.18)	(0.19%)	(0.29)	(0.34%)	(0.29)	(0.31%)
Profit before income tax	6.61	6.78%	4.20	4.79%	12.39	13.13%
Income tax expenses	(1.51)	(1.55%)	(1.14)	(1.30%)	(2.54)	(2.69%)
Net profit (loss)	5.09	5.22%	3.05	3.48%	9.85	10.44%

Source: Audited financial statements 2021 - 2022 and internal financial statements 2023

Table 2: Statement of Financial Position as of December 31, 2021, to December 31, 2023

Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	million Baht	%	million Baht	%	million Baht	%
Assets						
Current assets						
Cash and cash equivalents	12.46	16.63%	9.29	11.06%	15.02	21.32%
Trade and other receivables	12.28	16.39%	25.10	29.87%	20.13	28.57%
Unbilled receivables	35.39	47.25%	33.09	39.38%	26.04	36.96%
Other current assets	2.82	3.76%	4.33	5.16%	1.48	2.10%
Total current assets	62.94	84.04%	71.81	85.46%	62.67	88.95%
Non-current assets						
Equipment	0.20	0.26%	0.49	0.58%	0.42	0.59%
Right-of-use assets	0.00	0.00%	0.00	0.00%	1.11	1.58%
Contractual retention receivables	11.32	15.12%	11.29	13.44%	5.83	8.27%
Other non-current assets	0.43	0.58%	0.43	0.52%	0.43	0.62%
Total non-current assets	11.96	15.96%	12.21	14.54%	7.79	11.05%
Total assets	74.89	100.00%	84.03	100.00%	70.46	100.00%
Liabilities and Shareholders' Equity						
Current liabilities						
Trade and other payables	30.66	40.94%	40.68	48.41%	22.89	32.49%
Lease liabilities – current portion	0.00	0.00%	0.00	0.00%	0.23	0.33%

Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	million Baht	%	million Baht	%	million Baht	%
Short-term loans from related parties	5.00	6.68%	5.00	5.95%	0.00	0.00%
Advance received from customers	1.90	2.54%	1.71	2.03%	2.28	3.24%
Unearned revenue from services	11.01	14.69%	8.28	9.86%	11.95	16.96%
Accrued dividend	0.13	0.18%	0.13	0.16%	0.00	0.00%
Other current liabilities	1.22	1.63%	2.04	2.43%	1.66	2.36%
Total current liabilities	49.92	66.65%	57.84	68.84%	39.02	55.38%
Non-current liabilities						
Lease liabilities - net of the current portion	0.00	0.00%	0.00	0.00%	0.90	1.28%
Provision for long-term employee benefits	8.15	10.88%	9.82	11.68%	10.07	14.29%
Total non-current liabilities	8.15	10.88%	9.82	11.68%	10.97	15.57%
Total liabilities	58.07	77.53%	67.66	80.52%	49.99	70.94%
Shareholders' equity						
Share capital						
Registered capital						
50,000 ordinary shares at a share value of 100 Baht per share	5.00	6.68%	5.00	5.95%	5.00	7.10%
52,500 preference shares at a share value of 100 Baht per share	5.25	7.01%	5.25	6.25%		
Issued for sales and paid-up capital						
50,000 ordinary shares at a share value of 100 Baht per share	5.00	6.68%	5.00	5.95%	5.00	7.10%
52,500 preference shares at a share value of 100 Baht per share	5.25	7.01%	5.25	6.25%		
Retained earnings						
Appropriated - statutory reserve	1.03	1.37%	1.03	1.22%	1.03	1.45%
Unappropriated	5.55	7.41%	5.09	6.06%	14.45	20.50%
Total shareholders' equity	16.83	22.47%	16.37	19.48%	20.47	29.06%
Total liabilities and shareholders' equity	74.89	100.00%	84.03	100.00%	70.46	100.00%

Source: Audited financial statements 2021 - 2022 and internal financial statements 2023

Attachment 7

Information of TEAM Next Company Limited (“TEAMNEXT”)

(Source: Information from TEAMNEXT)

1. Primary Information

Company Name	:	TEAM Next Company Limited (“TEAMNEXT”)
Business Type	:	Operating the investment business in every type of public sector and private sector projects, i.e. concession projects, construction projects, etc.
Juristic Person Registration No.	:	0105534066759
Company Location	:	151 Nuan Chan Road, Nuan Chan Sub-district, Bueng Kum District, Bangkok Metropolis10230
Registered capital	:	10,000,000.00 Baht at a par value of 50.00 Baht per share
Issued and Paid-up Capital	:	10,000,000.00 Baht at a par value of 50.00 Baht per share

2. Shareholder Structure

TEAMNEXT’s Registered capital is 10,000,000.00 Baht and was paid up to 10,000,000.00 Baht. The registered capital consists of 200,000 ordinary shares at a par value of 50.00 Baht per share. TEAMNEXT’s list of shareholders as of February 1, 2024, is as follows:

Name of Shareholders		Number of Shares	%
1	TEAM Consulting Engineering and Management Public Company Limited	199,998	100.00
2	Mr. Apichat Sramoon	1	0.00
3	Mr. Sompat Suwapit	1	0.00
Total		200,000	100.00

Source: BorOrJor.5 of TEAMNEXT

3. Board of Directors

As of February 1, 2024, the Board of Directors consists of 6 directors with the following list.

List		Position
1	Mr. Apichat Sramoon	Director
2	Mr. Nakorn Sanyasiri	Director
3	Mr. Sompat Suwapit	Director

List		Position
4	Mr. Teerawut Juirnarongrit	Director
5	Mrs. Penpilai Phonchaipanich	Director
6	Mr. Pawak Vongpichate	Director

Source: Certificate of TEAMNEXT

4. Summary of Financial Position and Performance

Table 1: Statement of Income (Loss) 2021 to 2023

Statement of Income (Loss)	December 31, 2021		December 31, 2022		December 31, 2023	
	Baht	%	Baht	%	Baht	%
Revenues from sales and services	-	-	-	-	-	-
Cost of sales and service	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-
Other income	6,157.39	-	7,606.81	-	-	-
Selling and administrative expenses	- 11,081.92	-	- 13,651.37	-	- 10,901.99	-
Profit from operating activities	- 4,924.53	-	- 6,044.56	-	- 10,901.99	-
Finance income	-	-	-	-	31,694.44	-
Profit before income tax	- 4,924.53	-	- 6,044.56	-	20,792.45	-
Income tax expenses	-	-	-	-	-	-
Net profit (loss)	- 4,924.53	-	- 6,044.56	-	20,792.45	-
Total comprehensive income	- 4,924.53	-	- 6,044.56	-	20,792.45	-

Source: Audited financial statements 2021 - 2022 and internal financial statements 2023

Table 2: Statement of Financial Position as of December 31, 2021, to December 31, 2023

Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	9.66	97.93%	9.66	97.94%	9.68	97.94%
Trade and other receivables	0.20	2.07%	0.20	2.06%	0.20	2.06%
Other current assets	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total current assets	9.87	100.00%	9.86	100.00%	9.88	100.00%
Total assets	9.87	100.00%	9.86	100.00%	9.88	100.00%
Liabilities and Shareholders' Equity						
Current liabilities						
Other payables	0.01	0.08%	0.01	0.10%	0.01	0.08%
Other current liabilities	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total current liabilities	0.01	0.08%	0.01	0.10%	0.01	0.08%
Total liabilities	0.01	0.08%	0.01	0.10%	0.01	0.08%
Shareholders' equity						
Share capital						
Registered capital						
200,000 Ordinary shares at share value of 50 Baht per share	10.00	101.35%	10.00	101.39%	10.00	101.19%

Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Issued for sales and paid-up capital						
200,000 Ordinary shares at share value of 50 Baht per share	10.00	101.35%	10.00	101.39%	10.00	101.19%
Retained earnings (deficit)						
Appropriated - statutory reserve	0.60	6.12%	0.60	6.13%	0.60	6.11%
Unappropriated	(0.74)	(7.55%)	(0.75)	(7.61%)	(0.73)	(7.39%)
Total shareholders' equity	9.86	99.92%	9.85	99.90%	9.87	99.92%
Total liabilities and shareholders' equity	9.87	100.00%	9.86	100.00%	9.88	100.00%

Source: Audited financial statements 2021 - 2022 and internal financial statements 2023

Attachment 8**Information of Pratumwan Smart District Cooling Company Limited (“PSDC”)**

(Source: Information from PSDC)

1. Primary Information

Company Name	:	Pratumwan Smart District Cooling Company Limited (“PSDC”)
Business Type	:	Installing and managing District Cooling System for providing cold water services
Juristic Person Registration No.	:	0105563145173
Company Location	:	2098, M Tower, 12th Floor, Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok Metropolis 10260 Province
Registered capital	:	390,000,000 Baht at a par value of 100.00 Baht per share

2. Shareholder Structure

PSDC’s registered capital is 390,000,000.00 Baht and was paid up for 135,000,000.00 Baht. On January 3, 2023, PSDC’s Extraordinary Meeting of Shareholders No. 1/2023 resolved to approve the increase in the Company’s registered capital for 340 million Baht from 50 million Baht (500,000 ordinary shares at value of 100 Baht per share) to 390 million Baht (3,900,000 ordinary shares at share value of 100 Baht per share) and called the first share payment of 85 million Baht (3,400,000 ordinary shares at called value of 25 Baht per share) or 25% of the newly issued registered capital. In addition, the Company made the share payment according to the investment proportion in January 2023.

PSDC’s list of shareholders as of February 1, 2024, is as follows:

	Name of Shareholders	Number of Shares	%
1	PCPG Public Company Limited	1,716,000	44.00
2	Keppel DHCS Company Limited	1,638,000	42.00
3	TEAM Consulting Engineering and Management Public Company Limited	546,000	14.00
Total		3,900,000	100.00

Source: BorOr.Jor.5 of PSDC

3. Board of Directors

As of February 1, 2024, the Board of Directors consists of 5 directors with the following list.

List		Position
1	Mr. Charnvit Trangadisaikul	Director
2	Mr. Chatchai Loybundit	Director
3	Mr. Tan Hok Kim	Director
4	Mr. Lim Yong Wei	Director
5	Mr. Sompat Suwapit	Director

Source: Business Online Public Company

4. Summary of Financial Position and Performance

Table 1: Statement of Income (Loss) 2021 to 2023

Statement of Income (Loss)	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from sales and services	-	-	-	-	0.00	0.00%
Cost of sales and service	-	-	-	-	0.00	0.00%
Gross profit	0.00	0.00%	0.00	0.00%	0.00	0.00%
Other income	0.05	0.02%	0.06	0.03%	0.53	0.19%
Administrative expenses	(0.24)	(0.10%)	(0.43)	(0.18%)	(1.46)	(0.52%)
Profit from operating activities	(0.19)	(0.08%)	(0.37)	(0.16%)	(0.93)	(0.33%)
Finance income	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit before income tax	(0.19)	(0.08%)	(0.37)	(0.16%)	(0.93)	(0.33%)
Income tax expenses	-	-	-	-	0.00	0.00%
Net profit (loss)	(0.19)	(0.08%)	(0.37)	(0.16%)	(0.93)	(0.33%)
Total comprehensive income	(0.19)	(0.08%)	(0.37)	(0.16%)	(0.93)	(0.33%)

Source: Audited financial statements 2021 - 2022 and internal financial statements 2023

Table 2: Statement of Financial Position as of December 31, 2021, to December 31, 2023

Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	48.43	98.40%	47.11	97.53%	74.86	100.00%
Inventory	0.70	1.42%	0.90	1.86%	68.02	90.85%
Other current assets	0.09	0.18%	0.29	0.61%	4.34	5.79%
Total current assets	49.22	100.00%	48.31	100.00%	147.21	196.65%
Total assets	49.22	100.00%	48.31	100.00%	147.21	196.65%
Liabilities and Shareholders' Equity						
Current liabilities						
Other current liabilities	0.79	1.60%	0.25	0.51%	12.29	8.35%

Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Total current liabilities	0.79	1.60%	0.25	0.51%	12.29	8.35%
Non-current liabilities						
Other non-current liabilities	0.00	0.00%	0.00	0.00%	2.79	1.90%
Total non-current liabilities	0.00	0.00%	0.00	0.00%	2.79	1.90%
Total liabilities	0.79	1.60%	0.25	0.51%	15.08	10.25%
Shareholders' equity						
Share capital						
Registered capital						
500,000 Ordinary shares at share value of 100 Baht per share	50.00	101.58%	50.00	103.50%		
3,900,000 Ordinary shares at share value of 100 Baht per share issued and paid-up capital					390.00	264.92%
500,000 Ordinary shares at share value of 100 Baht per share	50.00	101.58%	50.00	103.50%	50.00	33.96%
3,400,000 Ordinary shares at share value of 25 Baht per share					85.00	57.74%
Retained earnings	(1.57)	(3.18%)	(1.94)	(4.01%)	(2.87)	(1.95%)
Total shareholders' equity	48.43	98.40%	48.06	99.49%	132.13	0.00
Total liabilities and shareholders' equity	49.22	100.00%	48.31	100.00%	147.21	0.00

Source: Audited financial statements 2021 - 2022 and internal financial statements 2023

Attachment 9

Information of DTX Company Limited (“DTX”)

(Source: Information from DTX)

1. Primary Information

Company Name	:	DTX Company Limited (“DTX”)
Business Type	:	Developing, designing, installing, and systemizing the maintenance system concerning the innovation and technological development
Juristic Person Registration No.	:	0105565195348
Company Location	:	40 Udomsuk Road, Nong Bon Sub-district, Prawet District, Bangkok Metropolis 10250
Registered capital	:	30,000,000.00 Baht at a par value of 10.00 Baht per share
Issued and Paid-up Capital	:	20,000,000.00 Baht at a par value of 10.00 Baht per share

2. Shareholder Structure

DTX’s registered capital is 30,000,000.00 Baht and was paid up to 20,000,000.00 Baht. The registered capital consists of 3,000,000 ordinary shares at a par value of 10.00 Baht per share. DTX’s list of shareholders as of February 1, 2024, is as follows:

	Name of Shareholders	Number of Shares	%
1	Ditto (Thailand) Public Company Limited	1,499,998	50.00
2	TEAM Consulting Engineering and Management Public Company Limited	1,499,998	50.00
3	Mr. Takorn Rattanakamolporn	1	0.00
4	Mr. Chaitad Kulchokwanich	1	0.00
5	Mr. Apichat Sramoon	1	0.00
6	Mr. Pawak Vongpichate	1	0.00
Total		3,000,000	100.00

Source: BorOrJor.5 of DTX

3. Board of Directors

As of February 1, 2024, the Board of Directors consists of 5 directors with the following list.

	List	Position
1	Mr. Takorn Rattanakamolporn	Director

List		Position
2	Mr. Chaitad Kulchokwanich	Director
3	Mr. Apichat Sramoon	Director
4	Mr. Pawak Vongpichate	Director
5	Mr. Ponn Virulrak	Director

Source: Certificate of DTX

4. Summary of Financial Position and Performance

Table 1: Statement of Income (Loss) 2021 to 2023

Statement of Income (Loss)	December 31, 2022		December 31, 2023	
	Baht	%	Baht	%
Revenues from sales and services	-	-	6,888,980.22	100.00%
Cost of sales and service	-	-	- 5,049,147.09	(73.29%)
Gross profit	-	-	1,839,833.13	26.71%
Other income		-	34,252.92	0.50%
Selling and administrative expenses	- 44,305.00	-	- 4,183,693.31	(60.73%)
Profit from operating activities	- 44,305.00	-	- 2,309,607.26	(33.53%)
Profit before income tax	- 44,305.00	-	- 2,309,607.26	(33.53%)
Income tax expenses	-	-	-	0.00%
Net profit (loss)	- 44,305.00	-	- 2,309,607.26	(33.53%)

Source: Audited financial statements 2022 and internal financial statements 2023

Table 2: Statement of Financial Position as of December 31, 2021, to December 31, 2023

Statement of Financial Position	December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%
Assets				
Current assets				
Cash and cash equivalents	1.25	100.00%	5.73	29.30%
Trade and other receivables	0.00	0.00%	0.00	0.00%
Unbilled completed work value	0.00	0.00%	1.45	7.43%
Short-term loans to related parties	0.00	0.00%	0.30	1.54%
Software under development	0.00	0.00%	1.76	8.99%
Other current assets	0.00	0.00%	0.19	0.98%
Total current assets	1.25	100.00%	9.43	48.24%
Non-current assets				
Investments in subsidiaries	0.00	0.00%	9.79	50.08%
Property, plant and equipment	0.00	0.00%	0.13	0.65%
Other non-current assets	0.00	0.00%	0.20	1.03%
Total non-current assets	0.00	0.00%	10.12	51.76%
Total assets	1.25	100.00%	19.54	100.00%

Statement of Financial Position	December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%
Liabilities and Shareholders' Equity				
Current liabilities				
Trade and other payables	0.04	3.54%	0.57	2.93%
Advance received	0.00	0.00%	1.27	6.51%
Other current liabilities	0.00	0.00%	0.05	0.26%
Total current liabilities	0.04	3.54%	1.90	9.71%
Total liabilities	0.04	3.54%	1.90	9.71%
Shareholders' equity				
Share capital				
Registered capital	5.00	400.00%	20.00	102.34%
issued and paid-up capital	1.25	100.00%	20.00	102.34%
Retained earnings	(0.04)	(3.54%)	(2.35)	(12.04%)
Total shareholders' equity	1.21	96.46%	17.65	90.29%
Total liabilities and shareholders' equity	1.25	100.00%	19.54	100.00%

Source: Audited financial statements 2022 and internal financial statements 2023

Attachment 10

Information of VDT Water Supply Company Limited (“VDT”)

(Source: Information from VDT)

1. Primary Information

Company Name	:	VDT Water Supply Company Limited (“VDT”)*
Business Type	:	Operating the water resource management-related business
Juristic Person Registration No.	:	0105566078213
Company Location	:	111 Phahon Yothin 8 Alley, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok Metropolis 10400
Registered capital	:	5,000,000.00 Baht at a par value of 10.00 Baht per share
Issued and Paid-up Capital	:	5,000,000.00 Baht at a par value of 10.00 Baht per share

Remark : *VDT was established on April 12, 2023.

2. Shareholder Structure

VDT’s registered capital is 5,000,000.00 Baht and was paid up to 5,000,000.00 Baht. The registered capital consists of 500,000 ordinary shares at a par value of 10.00 Baht per share. VDT’s list of shareholders as of February 1, 2024, is as follows:

Name of Shareholders		Number of Shares	%
1	Vongsayam Korsang Company Limited	299,999	60.00
2	Ditto (Thailand) Public Company Limited	99,999	20.00
3	TEAM Consulting Engineering and Management Public Company Limited	99,999	20.00
4	Mr. Anurit Kerdsinchai	1	0.00
5	Mr. Chaitad Kulchokwanich	1	0.00
6	Mr. Apichat Sramoon	1	0.00
Total		500,000	100.00

Source: BorOrJor.5 of VDT

3. Board of Directors

As of February 1, 2024, the Board of Directors consists of 5 directors with the following list.

List		Position
1	Mr. Anurit Kerdsinchai	Director
2	Ms. Suchanuch Kerdsinchai	Director
3	Mrs. Bongporn Boonlap	Director

List		Position
4	Mr. Chaitad Kulchokwanich	Director
5	Mr. Apichat Sramoon	Director

Source: Certificate of VDT

Attachment 11

Information of LTEAM Sole Company Limited (“LTEAM”)

(Source: Information from LTEAM)

1. Primary Information

Company Name	:	LTEAM Sole Company Limited (“LTEAM”)
Type of Business	:	Consulting in all engineering fields, environmental and related businesses in Lao PDR
Juristic Person No.	:	0100020643
Company Location	:	Hatxaikhao Village, Hatxaifong District, Vientiane Prefecture 01120
Registered Capital	:	1,000,000,000.00 Kip or approximately 4,000,000 Baht* at par value of 10,000 Kip per share
Issued and Paid-up Capital	:	1,000,000,000.00 Kip or approximately 4,000,000 Baht* at par value of 10,000 Kip per share

*Remark: It was calculated using an exchange rate of 1 Baht per 250 Kip.

2. Shareholder Structure

LTEAM’s registered capital is 1,000,000,000.00 Kip or approximately 4,000,000 Baht (being calculated using an exchange rate of 1 Baht per 250 Kip) at a par value of 10,000 Kip per share and was paid up for 1,000,000,000.00 Kip or approximately 1,725,317.47 Baht at par value of 10,000 Kip per share. The LTEAM’s list of shareholders as of February 1, 2024, is as follows:

Name of Shareholder		Number of Shares	%
1	TEAM Consulting Engineering and Management Public Company Limited	10,000	100.00
Total		10,000	100.00

Source: Information from TEAMG

3. Board of Directors

As of February 1, 2024, the Board of Directors consists of X directors with the following list.

	List	Position
1	Dr. Sirinimit Boonyuen	Director
2	Mr. Cherd-matee Pinittanon	Director
3	Dr. Pornsak Supataratan	Director

Source: Information from TEAMG

4. Summary of Financial Position and Performance

Table 1: Statement of Income (Loss) 2021 to 2023

Statement of Income (Loss)	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from sales and services	1.31	100.00%	0.86	100.00%	1.55	100.00%
Cost of sales and service	(1.03)	(78.75%)	(0.50)	(57.32%)	(1.11)	(71.27%)
Gross profit	0.28	21.25%	0.37	42.68%	0.45	28.73%
Other income	0.00	0.00%	0.02	2.07%	0.00	0.00%
Selling and administrative expenses	(1.23)	(94.24%)	(1.52)	(176.33%)	(0.80)	(51.53%)
Profit from operating activities	(0.96)	(72.99%)	(1.14)	(131.58%)	(0.35)	(22.79%)
Profit before income tax	(0.96)	(72.99%)	(1.14)	(131.58%)	(0.35)	(22.79%)
Income tax expenses	(0.05)	(3.65%)	(0.12)	(13.74%)	0.00	0.00%
Net profit (loss)	(1.00)	(76.64%)	(1.26)	(145.32%)	(0.35)	(22.79%)

Source: Internal financial statements 2021 to 2023

Table 2: Statement of Financial Position as of December 31, 2021, to December 31, 2023

Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	2.35	43.25%	0.43	59.06%	0.13	26.86%
Trade and other receivables	1.41	25.92%	0.23	31.95%	0.30	59.32%
Unbilled receivables	0.00	0.07%	0.01	0.98%	0.02	4.84%
Other current assets	0.05	0.92%	0.05	7.03%	0.05	8.98%
Total current assets	3.81	70.16%	0.72	99.02%	0.50	100.00%
Non-current assets						
Property, plant and equipment	0.14	2.58%	0.00	0.00%	0.00	0.00%
Retention	1.47	27.09%	0.00	0.00%	0.00	0.00%
Intangible assets	0.01	0.17%	0.01	0.98%	0.00	0.00%
Total non-current assets	1.62	29.84%	0.01	0.98%	0.00	0.00%
Total assets	5.43	100.00%	0.72	100.00%	0.50	100.00%
Liabilities and Shareholders' Equity						
Current liabilities						
Trade and other payables	3.82	70.32%	0.60	82.56%	0.73	143.31%
Advance received	0.01	0.14%	0.00	0.00%	0.00	0.60%
Income tax payable	0.00	0.00%	0.07	9.89%	0.07	14.13%
Other current liabilities	0.32	5.81%	0.02	2.85%	0.03	5.20%
Total current liabilities	4.14	76.27%	0.69	95.30%	0.83	163.24%
Total liabilities	4.14	76.27%	0.69	95.30%	0.83	163.24%
Shareholders' equity						
issued and paid-up capital						
Ordinary shares	4.50	82.81%	4.50	622.33%	4.50	889.09%
Retained earnings	(3.21)	(59.08%)	(4.47)	(617.63%)	(4.82)	(952.33%)
Total shareholders' equity	1.29	23.73%	0.03	4.70%	(0.32)	-63.24%

Statement of Financial Position	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Total liabilities and shareholders' equity	5.43	100.00%	0.72	100.00%	0.51	100.00%

Source: Internal financial statements 2021 to 2023

Attachment 12

Summary information for Property Valuation of TEAM Consulting Engineering and Management Public Company Limited

Summary of the TEAMG Property Valuation Report

In the entity valuation process under the Adjusted Book Value Approach, the important properties must be valued to compare between the price which is a fair price and the price recorded in the account on how the difference is. After that, the difference is taken to calculate for proposing the adjusted book value. For this process, TEAMG selected to engage Panns Integrated Property Company Limited (“the Property Valuer”), an independent property valuer approved by The Valuers Association of Thailand (VAT). This company is recognized for its expertise in property valuation within the capital market and is accredited by the Office of the Securities and Exchange Commission (SEC). The purpose of preparing the report is for the public benefit, and it has been conducted under Report No. PANNS GR 124-14-00921. The valuation was conducted in February 2024, and the valuation of TEAMG important properties can be summarized as follows:

List of Valuation		Total Valuated Price (Baht)	
		Cost Approach	Income Approach
Property	: <u>Land</u> for 1 plot with an area of 3-2-33.0 rais : <u>Structure</u> in a total of 2 items	290,420,000	290,200,000
In the opinion of the Property Valuer, the property valuation by Cost Approach reflects the intrinsic value and is more applicable than the valuation by Income Approach since the valuation by Income Approach is mainly the assumption, it may cause errors from external factors.			
Therefore, property value is equal to			290,420,000 Baht

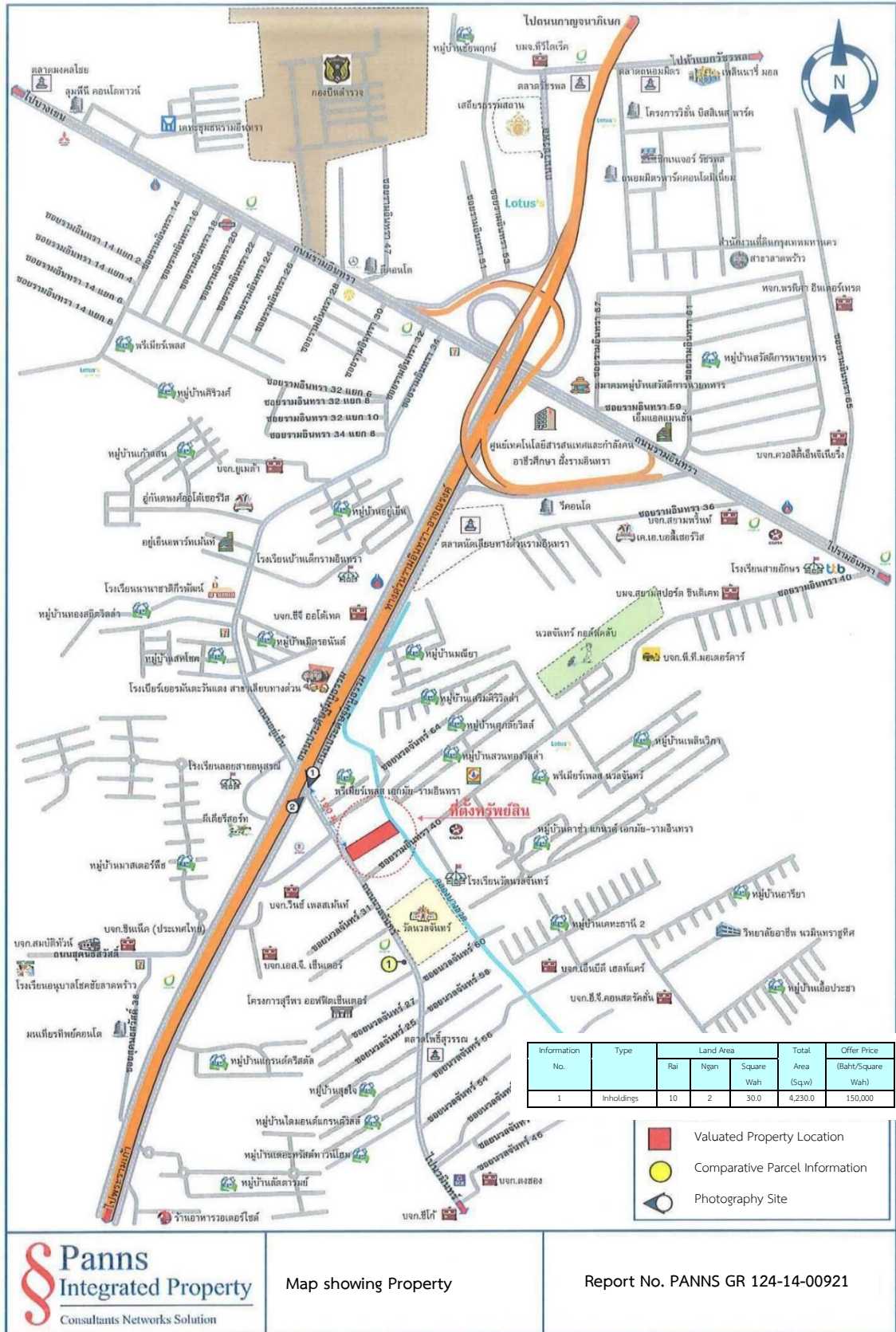
Valuation of land and location of office building at No. 151 and 152

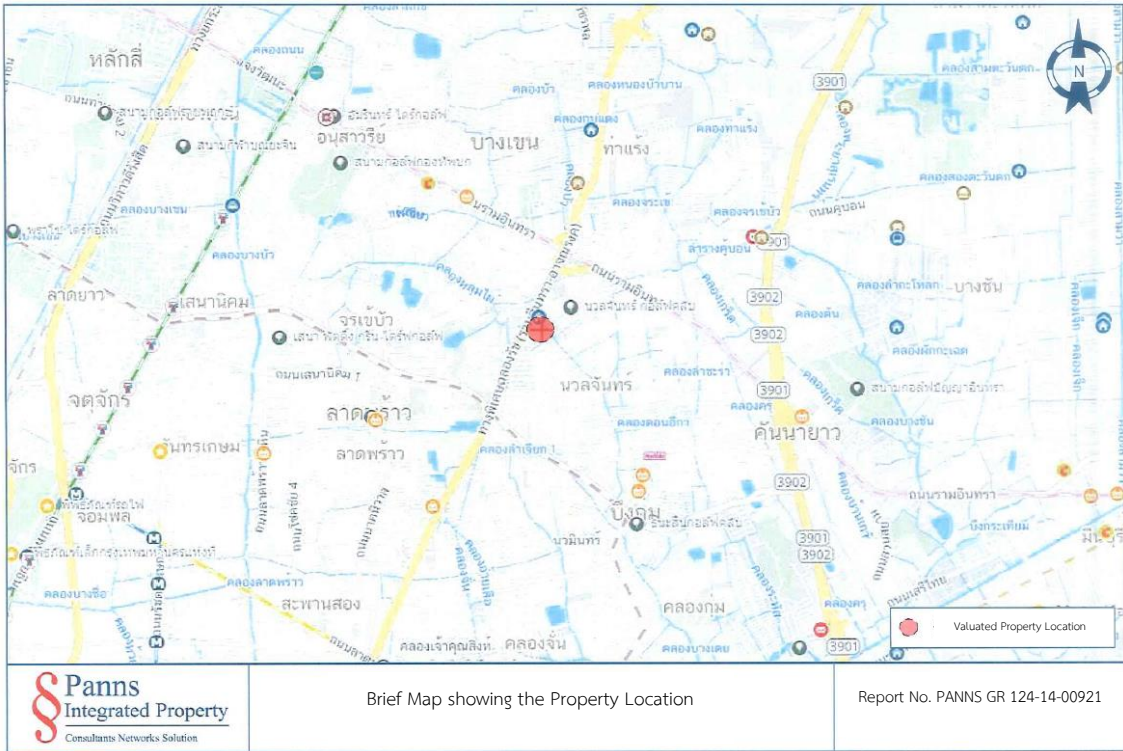
The Property Valuer verified and considered the related factors of the properties, such as the nature of possessory rights, property characteristics, and general marketing conditions, for selection to apply the applicable valuation approach. In this valuation, the Property Valuer selected the applicable approach which is the Cost Approach and Income Approach. However, the details of property value used for valuation can be summarized as follows:

Area	3 Rai 2 Ngan 33 Square Wah or 1,433 Square Wah
Property location	No. 151 and 152, adjacent to Nuan Chan Road, Nuan Chan Sub-district, Bueng Kum District, Bangkok Metropolis Province
Land condition and adjoining border	The North is adjoining to other people's lands. The South is adjoining to other people's land. The East is adjoining Khlong Bang Khuat. The West is adjoining to Nuan Chan Road.
Titleholder	TEAM Consulting Engineering and Management Company Limited
Title Deed of land	1104

Registered obligation	Under mortgage with Kasikornbank Public Company Limited
Valuation date	12 February 2024

Image showing the Location of TEAMG Land





The Property Valuer has considered applying the Depreciated Replacement Cost Approach and Market Comparison Approach as criteria for property valuation. The following details were acquired from the survey of the comparative market information near the property location.

Table for a summary of the details of valuated land and other land information taken for comparison

List of Items	Property	Information 1	Information 2	Information 3	Information 4	
1. Type of property	Land and structure	Inholdings	Inholdings	Inholdings	Inholdings	
2. Location	Adjacent to Nuan Chan Road	Adjacent to Nuan Chan Road	Adjacent to Nuan Chan Road	Adjacent to Prasert Manukit 40 Alley	Adjacent to Sukhonhasawat Road	
3. Surrounding	Commerce	Commerce	Commerce	Residence	Commerce	
4. Utility	Fully	Fully	Fully	Fully	Fully	
5. City plan	Yellow Area	Yellow Area	Yellow Area	Yellow Area	Yellow Area	
6. Condition/access road	Concrete 12-Meter Width	Concrete 12-Meter Width	Concrete 12-Meter Width	Concrete 8-Meter Width	Concrete 12-Meter Width	
7. Land area	1,433 Square Wah	4,230 Square Wah	3,633 Square Wah	1,536 Square Wah	3,528 Square Wah	
8. Shape	Rectangle	Rectangle	Rectangle	Rectangle	Polygon	
9. Level/landfilling	Earthfill is even to the road.	Earthfill is even to the road.	Earthfill is even to the road.	Earthfill is even to the road.	Earthfill is even to the road.	
10. Utilization	Commerce	Commerce	Commerce	Residence	Residence	
11. Offering for sales (Baht/Square Wah)	-	150,000	135,000	160,000	150,000	
12. Month offered for sales		February 2024	February 2024	February 2024	February 2024	
List of Items	Score (%)	Property	Information 1	Information 2	Information 3	Information 4
Land-Related Factors						
Location, alley/main street/distance from main street	10%	7	7	6	5	8
Entrance, road surface traffic, right of entrance	10%	8	8	8	7	8
Land area, size, width, depth, figure	20%	6	7	6	8	7
Landscape (highland, lowland, uphill, waterway)	5%	7	7	7	7	7
Land adjoining territory,	5%	7	7	7	6	7

List of Items		Property	Information 1	Information 2	Information 3	Information 4
positive/negative impacts						
Affected Legal Factors						
Central City Planning/requirements of development	5%	7	7	7	7	7
Building Control Law/locality/road width	5%	7	7	7	7	7
Other laws, eviction	5%	7	7	8	7	7
Location/Transportation/Surrounding Factors						
Location surrounding, prosperity, utility	5%	7	7	7	6	7
Transportation convenience (electric train, main road)	5%	7	7	7	6	7
Positive/negative surroundings for communities	5%	7	7	7	7	7
Macro and Real Estate Market Factors						
Sales liquidity	20%	5	7	6	7	7
Weighted average	100%	650	710	665	685	720
Adjustment of Database						
Offer/purchase and sale price (Baht/Square Wah)		-	150,000	135,000	160,000	150,000
Negotiation/sale-purchase and sale duration			10%	6%	20%	8%
Price before adjustment of factors from WQS Table			135,000	126,900	128,000	138,000
Weighted score level		650	710	665	685	720
Adjustment ratio			0.9155	0.9774	0.9489	0.9028
Price after adjustment of factors from WQS Table		Total	123,592	124,038	121,460	124,583
Price difference before and after adjustment (Absolute)		34,228	11,408	2,862	6,540	13,417
Proportion of market price		1	33.33%	8.36%	19.11%	39.20%
Proportion of property similarity		22.74	3.00	11.96	5.23	2.55
Importance level of comparative information		1	13.19%	52.58%	23.01%	11.22%
Value after adjustment of comparative rate		123,447	16,304	65,217	27,950	13,975
Fair market value (Baht/Square Wah)		123,000				

Table for a summary of the details of valuated office buildings and other information taken for comparison

Rental Rate of 14-Storey Office Building

List of Items	Property	Information 7	Information 8	Information 9	Information 10	
1. Type of property	Land and structure	Land and structure	Land and structure	Land and structure	Land and structure	
2. Location	Adjacent to Nuan Chan Road	Adjacent to Vacharapol Road	Adjacent to Vacharapol Road	Adjacent to the nameless alley	Phahonyothin Road (Highway 1) Road	
3. Surrounding	Commerce	Commerce	Commerce	Residence	Commerce	
4. Utility	Fully	Fully	Fully	Fully	Fully	
5. City Plan	Yellow Area	Yellow Area	Yellow Area	Yellow Area	Yellow Area	
6. Condition/access road	Concrete 12-Meter Width	Concrete 12-Meter Width	Concrete 12-Meter Width	Concrete 8-Meter Width	Concrete 24-Meter Width	
7. Land area	6,863	115	79	415	212	
8. Shape	14-storey high reinforced concrete building	8-storey high reinforced concrete building	8-storey high reinforced concrete building	6-storey high reinforced concrete building	31-storey high reinforced concrete building	
9. Area Occupancy Rate (%)	85%	85%	85%	85%	85%	
10. Level/landfilling	Earthfill is even to the road.	Earthfill is even to the road.	Earthfill is even to the road.	Earthfill is even to the road.	Earthfill is even to the road.	
11. Utilization	Commerce	Commerce	Residence	Residence	Residence	
12. Average rental price (Baht/Square Meter/Month)	-	304	250	350	380	
13. Surveyed month	February 2024	February 2024	February 2024	February 2024	February 2024	
List of Items	Score (%)	Property	Information 7	Information 8	Information 9	Information 10
Site/location	15%	7	6	5	7	8
Transportation	5%	7	6	6	7	8
Area size/feature	30%	7	7	6	7	8
Building condition	10%	7	6	6	7	7
Surrounding	10%	7	6	6	7	8
Liquidity	30%	8	6	5	7	7
Weighted average	100%	730	630	555	700	760
Adjustment of Database						
Rental rate price (Baht/Square Meter/Month)	-	304	250	350	380	
Negotiation			1%	1%	3%	2%
Price before adjustment of factors from WQS Table			301	248	340	372
Weighted score level		730	630	555	700	760

List of Items	Property	Information 7	Information 8	Information 9	Information 10
Adjustment ratio		1.1587	1.3153	1.0429	0.9605
Price after adjustment of factors from WQS Table	Total	349	326	354	358
Price difference before and after adjustment (Absolute)	155	48	78	15	15
Proportion of rental price	100.00%	30.81%	50.33%	9.38%	9.48%
Proportion of property similarity	26.44	3.25	1.99	10.66	10.55
Importance level of comparative information	100.00%	12.28%	7.52%	40.31%	39.90%
Value after adjustment of comparative rate	353	43	24	143	143
Rental rate (Baht/Square Meter/Month)	350				

Rental Rate of 3-Storey Office Building

List of Items	Property	Information 7	Information 8	Information 9	Information 10	
1. Type of property	Land and structure	Land and structure	Land and structure	Land and structure	Land and structure	
2. Location	Adjacent to Nuan Chan Road	Adjacent to Vacharapol Road	Adjacent to Vacharapol Road	Adjacent to the nameless alley	Phahonyothin Road (Highway 1) Road	
3. Surrounding	Commerce	Commerce	Commerce	Residence	Commerce	
4. Utility	Fully	Fully	Fully	Fully	Fully	
5. City Plan	Yellow Area	Yellow Area	Yellow Area	Yellow Area	Yellow Area	
6. Condition/access road	Concrete 12-Meter Width	Concrete 12-Meter Width	Concrete 12-Meter Width	Concrete 8-Meter Width	Concrete 24-Meter Width	
7. Land area	2,263	115	79	415	212	
8. Shape	14-storey high reinforced concrete building	8-storey high reinforced concrete building	8-storey high reinforced concrete building	6-storey high reinforced concrete building	31-storey high reinforced concrete building	
9. Area Occupancy Rate (%)	85%	85%	85%	85%	85%	
10. Level/landfilling	Earthfill is even to the road.	Earthfill is even to the road.	Earthfill is even to the road.	Earthfill is even to the road.	Earthfill is even to the road.	
11. Utilization	Commerce	Commerce	Residence	Residence	Residence	
12. Average rental price (Baht/Square Meter/Month)	-	304	250	350	380	
13. Surveyed month	February 2024	February 2024	February 2024	February 2024	February 2024	
List of Items	Score (%)	Property	Information 7	Information 8	Information 9	Information 10
Site/location	15%	5	6	5	7	8
Transportation	5%	6	6	6	7	8
Area size/feature	30%	5	7	6	7	8
Building condition	10%	6	6	6	7	7

List of Items		Property	Information 7	Information 8	Information 9	Information 10
Surrounding	10%	6	6	6	7	8
Liquidity	30%	5	6	5	7	7
Weighted average	100%	525	630	555	700	760
Adjustment of Database						
Rental rate price (Baht/Square Meter/Month)		-	304	250	350	380
Negotiation			1%	1%	3%	2%
Price before adjustment of factors from WQS Table			301	248	340	372
Weighted score level		525	630	555	700	760
Adjustment ratio			0.8333	0.9459	0.7500	0.6908
Price after adjustment of factors from WQS Table		Total	251	234	255	257
Price difference before and after adjustment (Absolute)		264	50	13	85	115
Proportion of rental price		100.00%	19.03%	5.08%	32.20%	43.69%
Proportion of property similarity		30.35	5.25	19.70	3.11	2.29
Importance level of comparative information		100.00%	17.31%	64.91%	10.23%	7.54%
Value after adjustment of comparative rate		241	43	152	26	19
Rental rate (Baht/Square Meter/Month)		240				

The cost estimate of TEAMG properties by the Property Valuer under Report No. PANNs GR 124-14-00921 valued in February 2024 can be summarized as follows:

1) **Analysis of property value by Cost Approach.** Market Comparison Approach was considered for selection as criteria for land estimate and the structure value was calculated from Replacement Cost Approach and then deducted with depreciation based on the condition of building usability.

Land

No.	List of Items	Land Area (Square Wah)	Cost Estimate (Baht/Square Wah)	Market Value (Baht)
1	Land for 1 Plot	1,433	123,000	176,259,000
Total Cost Estimate of Land Value (Baht)				176,259,000

Structure

No.	List of Items	Space Sqm.	New Construction Cost		Years of Life	Depreciation		Official Cost Estimate (Baht)
			Per Unit (Baht)	Total (Baht)		Total %	Total (Baht)	
1	14-Storey Office Building, No. 151							
	- Usable area inside the office	6,862.9	16,000*	109,805,760	27	44%	48,314,534	61,491,226
	- Common usable area	4,450.5	14,000*	62,307,560	27	44%	27,415,326	34,892,234
	Total	11,313.4	15,213	172,113,320			75,729,861	96,383,460
2	3-Storey Office Building, No. 152							
	- Usable area inside the office	1,892.2	13,000*	24,598,340	24	38%	9,347,369	15,250,971
	- Common usable area	370.5	11,000*	4,075,170	24	38%	1,548,565	2,526,605
	Total	2,262.7	12,673	28,673,510			10,895,934	17,777,576
Total price of structure items (Baht)								114,161,036
Total price of land and structure items (Baht)								290,420,036
(Rounding off) (Baht)								290,420,000

Remark *According to the above cost estimate for new replacement construction per unit, the Property Valuer used the estimated construction cost 2023 – 2024 of The Valuers Association Of Thailand (“VAT”) as the standard rule referred to in consideration of unit price and then readjusted the factors affecting structure value according to decoration style and typology of the building feature.

2) Analysis of property value by Income Approach The Property Valuer has analyzed the properties and deemed that the properties which are land and structure for 2 items consisting of a 14-storey office building and a 3-storey office building, can yearly generate income. Therefore, the Property Valuer used the Income Approach as the criteria for determining property value. The details for the assumption of valuation are as follows:

1. Income

The Property Valuer projected the overall operation of the project for 10 years period by determining the rental rate of 240 -350 Baht/Sqm./month from a survey of an office building in a nearby area of the properties referring to the information from the Table for a summary of the details of the valuated office building and other information taken for comparison. The increase in rental rate is determined every 3 years at the rate of 10%.

2. Area Occupancy Rate

The Property Valuer surveyed the information of the office for rent in the nearby area and found that in the past 1-2 years period, the rental rate of the area has been approximately 80-95% and the average occupancy rate of valuated properties has been approximately 85-95%. Therefore, the Property Valuer determined the fixed average occupancy rate of the properties at the area occupancy rate of approximately 90% of the total area.

3. Expense Estimation

The Property Valuer considered in part of general expenses using average expenses referring from market information with similar characteristics, such as salary and wage expenses, common area expenses, marketing expenses, repair and maintenance expenses, and real property tax.

4. Discount Rate

The Property Valuer considered determining a discount rate of 12%. The Thai Valuers Association has determined a discount rate of approximately 10-13% in the office business.

Therefore, the total value of both office buildings has had present value of 290,200,000 Baht.

Opinion of the Independent Financial Advisor

Land

The IFA thought that the valuation using the Market Comparison Approach for the land in the nearby area is the applicable approach since this approach adopts the comparison with properties which are characterized or and/or located in nearby areas similarly to the valuated land and purchased and sold or offered for sales. This approach also updates and scores using the weighting method of the valuated properties and market information used for comparison with factors, such as location, area characteristics, shape, facilities, transportation, etc., contributing to acquiring intrinsic price and ability to best reflect the value of properties in current condition.

Office building

In the IFA's opinion, the valuation using the Replacement Cost Approach for building construction according to the current price by deducting depreciation based on useful life is applicable since it is the valuation using the calculation method of cost per area unit. For the calculation method of cost per area unit, it is referred from Building Construction Cost Standard 2023 - 2024 of The Valuers Association Of Thailand, including the adjustment of construction cost based on material quality. After that, depreciation is deducted according to the usable condition of each type of property, contributing to acquiring a price similar to the current condition and the ability to best reflect the value of properties in the current condition.

Attachment 13
Summary of Industry

Overview of the Thai Economy

According to the trend of the Thai economy in 2024, the Office of the National Economic and Social Development Council projected that the private sector investment will be expanded by 3.5%. The macroeconomics policy management in 2024 should place importance on 1) following up, verifying, and monitoring dumping, an unfair trade approach, 2) upgrading the production potential and enhancing the capacity for domestic entrepreneurs, particularly SMEs, 3) driving more exports of potential goods needed by the global market, 4) accelerating the approval and issuance of BOI Certificate for the entrepreneurs in 2021 to 2023 period, 5) organizing the domestic tourism promotion activities, 6) implementing the agriculturalist immunization measures, and increasing share for the agriculturalists to earn more income from sales of final outputs, and 7) retaining the driving force of economic expansion from public sector spending and investment (Source: Office of the National Economic and Social Development Council regarding Thai economic condition in Q4/2023, the whole year of 2023 and Trend of the Year 2024). In part of the inflation rate of Thailand, the Consumer Price Index of Thailand in January 2024 was equal to 106.98 when compared with January 2023, which was equal to 108.18, resulting in a continuous fall in the inflation rate in January 2024 for the fourth months, and at a minimum in the past 35 months according to the price reduction of the goods in energy group, decreasing to -1.11% when compared with 2023. However, it was projected that the money rate will increase and adjust to the goal framework. The Bank of Thailand projected the inflation rate in 2024 at 2%.

As part of investment budget disbursement in the government overview in 2018-2022, the total investment value amounted to 1,014,518 million Baht or a yearly average of approximately 202,904 million Baht. Most of them were investments under the Ministry of Interior and the Ministry of Transport as the important infrastructure investment of the country. In previous years, the investment budget could be disbursed around 81.5% per year below the criteria determining the investment disbursement of not less than 95% of the investment disbursement goal due to a delay in the purchase/procurement process, particularly the large-scale investments. In part of the year 2024, the Office of the National Economic and Social Development Council projected that the public sector investment will reduce by -1.8%. The details of disbursement in previous years are as follows:

Million Baht	2018	2019	2020	2021	2022	2023
Investment disbursement	201,545.22	197,983.76	193,635.73	202,770.85	218,582.64	219,918.06

Moreover, the overview of the economy in the Group of Cambodia, Laos, Myanmar, and Vietnam ("CLMV") from Siam Commercial Bank (2023) specified the economic growth of CLMV at 5.8% in 2024, increasing from 4.6% of the economic forecast in September 2023.

Mass Transit Industry

As Thailand is a developing country, infrastructure investments, particularly those related to the public sector, play a vital role in stimulating economic recovery from the repercussions of the COVID-19 pandemic. These investments inject funds into the economy, bolstering competitiveness, and steering the nation towards a positive trajectory. According to Krungsri Research (2024), infrastructure projects, including domestic mass rapid transit lines, are anticipated to experience sustained growth from 2024 to 2026. This growth is attributed to the anticipated recovery in domestic purchasing power, aligned with projected economic expansion. The Gross Domestic Product (GDP) of Thailand is forecasted to rise to 2.2 – 3.2% in 2024, a notable increase from the 2.50% recorded in 2023.



Source: Office of the National Economic and Social Development Council (NESDC), Ministry of Tourism and Sports (MOTS)

Remark: Analysis by Krungsri Research

In addition, in the first 9-month period of the year 2023, the electric train lines service business was promoted from an increase in private sector consumption and tourism sector as the result of spending stimulation measures and Thai tourist travels that were supported by Shop Dee Mee Kuen and Rao Tiew Duay Kan Phase 5 Programs from the public sector. However, the number of foreign tourists increased to 28 million people. Another factor was the expansion plan for electric train line routes, stimulating the private sector to invest in residential and commercial real estate projects in the electric train borderline. According to the research of Krungsri Research (2023), it specified that in the fourth revision of the draft of the Bangkok Metropolis City Plan, the moderately densely inhabited areas and commercial areas in the routes opened for using new electric train lines have been managed and improved. This indicated more distribution of the people's inhabited districts out to the electric train borderlines from concentration in the urban nucleus, In addition, in the period of 2024 to 2026, it will be likely for an increase in new residential projects with an approximate average of 96,000 units per year. The opening of services of new lines of electric trains has caused more linkage of line networks, contributing to an increasing and more extensive number of electric train service users.

Consulting Business Industry

In 2023, the approximate value of the consulting service market in Southeast Asia amounted to 6.49 billion USD and projected that the growth will be rapid with an approximate rate of 11.28% within five years as the result of technological investment, import of intelligence services, and data management strategy which have been one of the key factors for the market drive. After the COVID-19 pandemic situation, the consulting service usage demand has significantly increased due to the relocation of the production base to Southeast Asia and the entry of foreign companies to invest (Mordor Intelligence, 2023). In addition, the growth of the economy and consulting services operated through digital channels has still been a crucial incentive for future market expansion. However, the key factors, such as the adoption of automation system and artificial intelligence for integration in the data analysis procedures, resulted in faster and more accurate data analysis of the consultants and executives (Mordor Intelligence, 2023). Market shares in the consulting industry continue to favor the utilization of both in-house consultants and independent consultants, which are currently highly sought after. This trend may lead to increased expansion and competition within the consulting industry.

Construction Industry

In the construction industry, Krungsri Research (2022) projected that the revenue from large civil engineering projects will be recovered according to the increasing public sector infrastructure investment. Most public sector construction projects have been infrastructure investment projects, such as electric train projects, double-track train projects, EEC area-linking motorway and large transportation network projects, etc. in the approximate proportion of 82.00% of the total project value. The remaining has been the building construction projects of the government agencies for 16.00% and civil officer housing for 2.00%.

Meanwhile, the revenue from the private sector has emphasized residential real estate projects, high-rise buildings, and large buildings. The proportion of residential real estate projects has been approximately 52.00% of the total private sector project value. The remaining have been industrial factories and commerce for 20.00%, and others for 28.00%, such as hotels and hospitals. Krungsri Research (2022) projected that the revenue from this part will start recovering from 2023 to 2024. The backlog of the companies that have received Mixed-use projects may continuously increase. However, the direction of the private sector construction projects has depended on economic conditions, investment confidence, political stability, infrastructure investment, and public sector investment stimulation policy that will extend the opportunities for the private sector to invest in electric train and expressway borderlines. In addition, it has been likely for the private sector to receive construction works in neighboring countries in the Group of Cambodia, Laos, Myanmar and Vietnam (CLMV) since these countries have been under the infrastructure and facility development acceleration processes.

**Profiles of Candidate Directors Retiring by Rotation for Appointment
as the Company's Directors for Another Term**

Name – Surname	Professor Woothisarn Tanchai
Type of Nominated Director	Chairman of the Board of Directors / Audit Committee / Independent Director
Age	65 Years old
Nationality	Thai
Starting date of directorship	7 September 2023
No. of years as Company's director	0 year



Educational background and Training courses

- Master of Public Administration / National Institute of Development Administration (NIDA)
- Master of Policy Science (International Program) / Saitama University (GRIPS), Japan
- Bachelor of Science / Khon Kaen University
- Honorary Degree of Doctor of Public Administration / Khon Kaen University
- Public Law Certificate, Faculty of Law / Thammasat University
- Public Director Certification Program (PDI), Class 1 / King Prajadhipok's Institute
- The Role of the Board in IT Governance year 2021 / Thai Institute of Directors

Working Experiences

- 2023 – Present** Chairman of the Board of Directors / Audit Committee / Independent Director
Ditto (Thailand) Public Company Limited
Document & Data Management Solutions
- 2022 – Present** Member of the Board of Directors, CJ More Company Limited
Thailand's local super convenient store business
- 2022 – Present** Member of the Board of Directors, Zubb Steel Company Limited
Manufacturer and distributor of construction steel bars, hot rolled structural steel
- Present**
- Qualified committee members in the Committee, Office of Public Sector Development Commission
 - Member of the Board of Directors, Thailand Development Research Institute Foundation (TDRI)
 - Chairman of the University Council, Nakhon Pathom Rajabhat University
 - Member, Thammasat University Council
 - Committee of the Thirteenth National Economic and Social Development Plan
 - Advisory level for Local Administration, National Municipal Association of Thailand

- Member, Nakhon Ratchasima Rajabhat University Council
- Member, Thammasat University Council
- Subcommittee of Regional and Local Public Sector Development, Office of the Public Sector Development Commission
- Faculty of Political Science Expert Committee, Thammasat University
- President of the Academic Position Determination, Nakhon Ratchasima Rajabhat University

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 2023

- Own: None
- Spouse: None
- Minor child: None

Number of Meeting Attendance*

- Board of Directors' meeting year 2023: 2/2 times (Meetings count from 7 September 2023)
- Audit Committee meeting year 2023: 1/1 times (Meetings count from 7 September 2023)

*Professor Woothisarn Tanchai joined the Board of Directors on 7 September 2023

**Profiles of Candidate Directors Retiring by Rotation for Appointment
as the Company's Directors for Another Term**

Name – Surname	Mr. Tawee Mee-ngern
Type of nominated Director	Chairman of the Corporate Governance and Sustainability Committee / Independent Director / Audit Committee / Nomination and Remuneration Committee
Age	66 years old
Nationality	Thai
Starting date of directorship	3 October 2019
No. of years as Company's director	4 years



Educational background and Training courses

- Bachelor of Political Science (Politics and Government) / Ramkhamhaeng University
- Director Accreditation Program (DAP 169/2020) / Thai Institute of Directors (IOD)
- Matchon Mini MBA – Thammasat University; year 1993
- Development Economics Program, School of Development Economics / National Institute of Development Administration (NIDA); year 1994
- The Program for Senior Executives on Justice Administration Batch 5; year 2002
- Politics and Governance in Democratic Systems for Senior Executives Program Class 13 / King Prajadhipok's Institute; year 2009

Working Experiences

2024 – Present	Chairman of the Corporate Governance and Sustainability Committee
2020 – Present	Nomination and Remuneration Committee
2019 – Present	Audit Committee / Independent Director
2020 – 2023	Chairman of the Board of Directors
2019 – 2020	Chairman of the Audit Committee
	Ditto (Thailand) Public Company Limited
	Document & Data Management Solutions
2011 – 2016	Senior Editor
	Khaosod Company Limited
2009 – 2011	Director of Matchon Academy
2008 – 2009	Executive Editor "Sentangsedtee" Magazine
1997 – 2008	Editor in Chief "Prachachat" Editorial Department
1994 – 1997	News Editor "Prachachat" Editorial Department

Matichon Public Company Limited

The Company publishes newspapers and other printings with key products of daily and weekly newspapers and magazines 1) Daily namely Matichon Daily, Khao-sod Daily, 2) 3-days namely Prachachat Business, 3) Weekly namely Matichon Weekly, 4) Bi-weekly namely Technology Chao Ban 5) Monthly namely Art and Culture 6) Other products include pocket books and special publications, News media Business Matichon TV, Matichon online Matichon Academy Business Event Service Business Publication Business

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 2023

- Own: None
- Spouse: None
- Minor child: None

Number of meeting attendance

- Board of Directors' meeting year 2023: 7/7 times
- Audit Committee meeting year 2023: 4/4 times
- Nomination and Remuneration Committee meeting year 2023: 3/3 times
- Annual General Meeting of Shareholders year 2023: 1/1 time

**Profiles of Candidate Directors Retiring by Rotation for Appointment
as the Company's Directors for Another Term**

Name – Surname	Mr. Narong Dechathanarujikorn
Type of nominated Director	Independent Director / Audit Committee
Age	56 years old
Nationality	Thai
Starting date of directorship	3 October 2019
No. of years as Company's director	4 years



Educational background and Training courses

- Master of Accounting / Chulalongkorn University
- Bachelor of Accounting / Thammasat University
- Director Accreditation Program (DAP 134/2017) / Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP 25/2017) / Thai Institute of Directors (IOD)

Working Experiences

2019 – Present Independent Director / Audit Committee

Ditto (Thailand) Public Company Limited

Document & Data Management Solutions

2017 – Present Audit Committee / Independent Director

Prosper Engineering Public Company Limited

Electrical & communication system, air conditioning & ventilation system, plumbing & fire protection system

2008 – Present Managing Director

I Able Business Advisory Company Limited

Computer software and business management consultant service

Director / Executive position

- In other listed companies: Yes (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 2023

- Own: None
- Spouse: None

- Minor child: None

Number of meeting attendance

- Board of Directors' meeting year 2023: 7/7 times
- Audit Committee meeting year 2023: 4/4 times
- Annual General Meeting of Shareholders year 2023: 1/1 time

Mr. Pichit Viwatrujirapong

Age 72 years

**Education**

- Master of Political Science in Political Management, Faculty of Political Science / Ramkhamhaeng University
- Bachelor of Political Science, Faculty of Political Science / Ramkhamhaeng University

Training

- Director Accreditation Program (2013) / Thai Institute of Directors (IOD)

Position in other company / organization / institution

Dec 2020 - Present	Director Fynnet Ventures Co., Ltd.
Since 2011	Chief Executive Officer/ President Cloud Creation Company Limited
Since 1983	Chief Executive Officer / President Creation Group Company Limited
2004 - 22 Feb 2024	Chief Executive Officer / Vice Chairman
23 Feb 2024 - Present	President & Chief Creative Officer Netbay Public Company Limited

Past 5 Years Experience

- President, The Association of Thai ICT Industry (ATCI)
- Chairman of the Subcommittee on Support and Monitoring Software Project, Software Industry Promotion Agency
- Advisor to the Technical Committee to support the epidemic situation of COVID-19, National Science and Technology Development Agency (NSTDA)
- Business Advisor, Giga Impact Initiative, National Science and Technology Development Agency (NSTDA)
- Subcommittee, NSTDA Investors' Day, National Science and Technology Development Agency (NSTDA)
- Advisor to the Board, Software Industry Promotion Agency (Public Organization)
- Qualified Advisor, Bangkok
- Subcommittee of Digital Platform Program, the National Competitiveness Enhancement Fund, Office of National Higher Education Science Research and Innovation Policy Council.
- Information Technology Committee, National Blood Centre, Thai Red Cross Society
- Working Group of the ERP Platform Development, Office of the National Economic and Social Development Council

Nomination and remuneration 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.

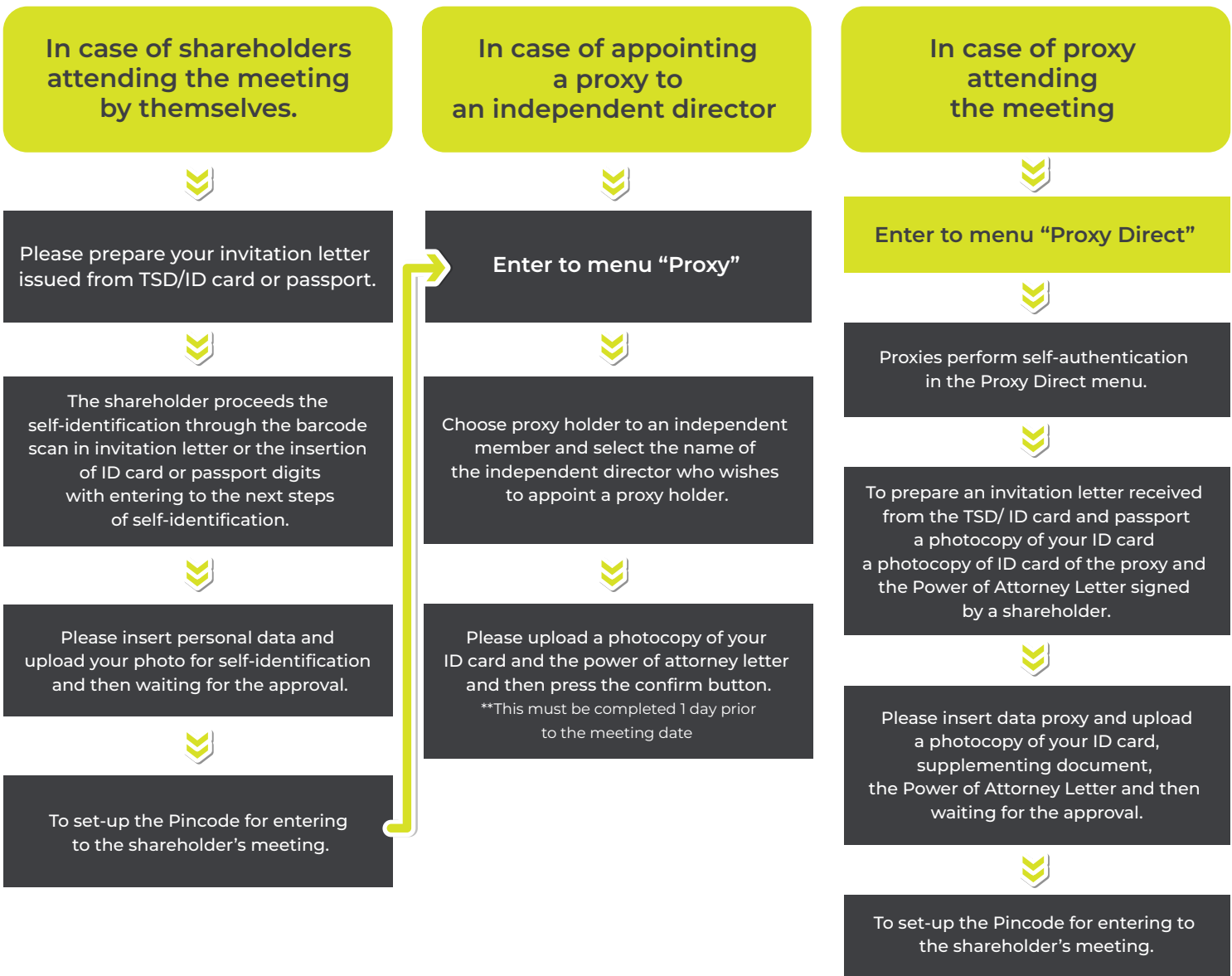
Director	Remuneration (Baht)		
	Monthly Retainer	Meeting Allowance	Other Benefits
Board of Directors			
● Chairman	-	15,000	None

Director	Remuneration (Baht)		
	Monthly Retainer	Meeting Allowance	Other Benefits
● Member	-	5,000	None
Audit Committee			
● 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



Processes of shareholder / proxy holder self-identification through the application IR PLUS AGM



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

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..... holding a total amount of	หุ้น และออกเสียงลงคะแนนได้เท่ากับ..... shares, and having the right to vote equal to	เสียง ดังนี้ votes as follows:
หุ้นสามัญ..... Ordinary share	หุ้น และออกเสียงลงคะแนนได้เท่ากับ..... shares, and having the right to vote equal to	เสียง votes
หุ้นบุริมสิทธิ..... Preference share	หุ้น และออกเสียงลงคะแนนได้เท่ากับ..... shares, and having the right to vote equal to	เสียง 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 และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2567 ในวันพฤหัสบดีที่ 25 เมษายน 2567 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 the year 2024, to be held on Thursday 25 April 2024 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

- 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. บริษัทฯ มีการเก็บรวบรวม ใช้ หรือเปิดเผยข้อมูลส่วนบุคคลของท่าน และของบุคคลอื่นที่ท่านได้ให้ไว้ (ถ้ามี) สำหรับการให้บริการตามความประสงค์ของท่าน ซึ่งการดำเนินการดังกล่าวเป็นไปเพื่อความจำเป็นในการปฏิบัติตามสัญญา และเป็นไปตามวัตถุประสงค์ของสัญญา โดยข้อมูลส่วนบุคคลของท่าน และของบุคคลอื่นที่ท่านได้ให้ไว้ (ถ้ามี) ถือได้ว่าเป็นข้อมูลส่วนบุคคลอันได้รับความคุ้มครองตามพระราชบัญญัติคุ้มครองข้อมูลส่วนบุคคล พ.ศ. 2562 โดยสามารถอ่านนโยบายและแนวทางปฏิบัติเกี่ยวกับการคุ้มครองข้อมูลส่วนบุคคลได้ที่

<https://www.dittothailand.com/privacy-policy>

The Company collects, uses, or discloses your personal information and that of others you have provided (if any) for the purpose of providing services according to your preferences. These actions are necessary for fulfilling contractual obligations and align with the objectives of the contract. Your personal information and that of others you have provided (if any) are considered protected personal data under the Personal Data Protection Act B.E. 2562. You can review the privacy policy and practices related to personal data protection at <https://www.dittothailand.com/privacy-policy>.

- 3. ในการนี้ ข้าพเจ้ารับทราบและยินยอมให้บริษัทฯ ดำเนินการได้ตามที่แจ้งข้างต้น รวมทั้งรับรองว่าบุคคลอื่นที่ข้าพเจ้าได้ให้ข้อมูลส่วนบุคคลแก่บริษัทฯ ได้รับทราบและยินยอมด้วยเช่นกัน

In this regard, I acknowledge and consent to allow the company to proceed as mentioned above. Furthermore, I certify that other individuals to whom I have provided personal information have also been informed and have given their consent accordingly.

แบบหนังสือมอบฉันทะแบบ ข.
(แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)
Proxy Form B
(Proxy Form containing specific details)



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

(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

กรรมการอิสระของบริษัทคนใดคนหนึ่ง

Any of one of Independent Director

1. ศ.วุฒิสาร ตันไชย หรือ

Prof. Woothisarn Tanchai or

2. นายวุฒิ มีช่วย หรือ

Mr. Wuth Meechouay or

3. นายทวี มีเงิน หรือ

Mr. Tawee Mee-ngern or

4. 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 และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2567 ในวันพฤหัสบดีที่ 25 เมษายน 2567 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 the year 2024 to be held on Thursday 25 April 2024 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 พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2567

Agenda 1 Consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024

(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 2 พิจารณาและรับทราบผลการดำเนินงานของบริษัทประจำปี 2566

Agenda 2 Acknowledgement of the Company's performance for the year 2023

ไม่มีการลงคะแนนเสียงในวาระนี้ / No voting requirement for this agenda

วาระที่ 3 พิจารณาและอนุมัติงบการเงินประจำปี สำหรับรอบระยะเวลาบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2566

Agenda 3 Consider and approve the Company's financial statement for the year ended 31 December 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 4 พิจารณาและอนุมัติการจัดสรรกำไรเป็นทุนสำรองตามกฎหมายและการจ่ายปันผลในรูปแบบของเงินสดจากผลการดำเนินงานประจำปี 2566

Agenda 4 Consider and approve the allocation of profit as legal reserve and dividend payment in the form of cash dividend from the performance 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 5 พิจารณาอนุมัติการเข้าทำรายการที่เกี่ยวข้องกัน กรณีการเข้าซื้อหุ้นบริษัท ทีม คอนซัลติ้ง เอนจิเนียริง แอนด์ แมเนจเม้นท์ จำกัด (มหาชน) (“TEAMG”)

Agenda 5 Consider and approve of connected transactions on the acquisition of shares of TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”)

- (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 พิจารณาและอนุมัติการแต่งตั้งกรรมการแทนกรรมการที่ต้องออกจากตำแหน่งตามวาระ และแต่งตั้งกรรมการเข้าใหม่

Agenda 6 Consider and approve the appointment of retiring directors to serve as directors for another term and to approve the new Company Director

6.1 ศ.วุฒิสาร ตันไชย / Professor Woothisarn Tanchai

- (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

6.2 นายทวี มีเงิน / Mr. Tawee Mee-ngern

- (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

6.3 นายณรงค์ เดชานารุจิกร / Mr. Narong Dechathanarujikorn

- (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

6.4 แต่งตั้งกรรมการเข้าใหม่ / Appointment of the new Company Director

นายพิชิต วิวัฒน์รุจิราพงศ์ / Mr. Pichit Viwatrujirapong

- (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 พิจารณาและอนุมัติการกำหนดค่าตอบแทนประธานกรรมการบริษัท กรรมการบริษัท ประธานกรรมการตรวจสอบ กรรมการตรวจสอบประจำปี 2567

Agenda 7 Consider and approve the Company remuneration for the Chairman of the Board of Directors, Directors, Chairman of the Audit Committee and Audit Committee for the year 2024

- (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 พิจารณาและอนุมัติการแต่งตั้งผู้สอบบัญชี และค่าสอบบัญชี ประจำปี 2567

Agenda 8 Consider and approve the appointment of the Company's auditors and approve the auditor fee for the year 2024

- (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 พิจารณาและอนุมัติแก้ไขเพิ่มเติมข้อบังคับ ข้อ 31. ของบริษัท

Agenda 9 Consider and approve the amendment of the Company's regulation Clause 31

- (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 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 10 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 ไม่เห็นด้วย งดออกเสียง
 - Approve Disapprove 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. ในกรณีที่ว่ามีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น 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.
3. บริษัทฯ มีการเก็บรวบรวม ใช้ หรือเปิดเผยข้อมูลส่วนบุคคลของท่าน และของบุคคลอื่นที่ท่านได้ให้ไว้ (ถ้ามี) สำหรับการให้บริการตามความประสงค์ของท่าน ซึ่งการดำเนินการดังกล่าวเป็นไปเพื่อความจำเป็นในการปฏิบัติตามสัญญา และเป็นไปตามวัตถุประสงค์ของสัญญา โดยข้อมูลส่วนบุคคลของท่าน และของบุคคลอื่นที่ท่านได้ให้ไว้ (ถ้ามี) ถือได้ว่าเป็นข้อมูลส่วนบุคคลอันได้รับความคุ้มครองตามพระราชบัญญัติคุ้มครองข้อมูลส่วนบุคคล พ.ศ. 2562 โดยสามารถอ่านนโยบายและแนวทางปฏิบัติเกี่ยวกับการคุ้มครองข้อมูลส่วนบุคคลได้ที่ <https://www.dittothailand.com/privacy-policy>

The Company collects, uses, or discloses your personal information and that of others you have provided (if any) for the purpose of providing services according to your preferences. These actions are necessary for fulfilling contractual obligations and align with the objectives of the contract. Your personal information and that of others you have provided (if any) are considered protected personal data under the Personal Data Protection Act B.E. 2562. You can review the privacy policy and practices related to personal data protection at <https://www.dittothailand.com/privacy-policy>.

4. ในการนี้ ข้าพเจ้ารับทราบและยินยอมให้บริษัทฯ ดำเนินการได้ตามที่แจ้งข้างต้น รวมทั้งรับรองว่าบุคคลอื่นที่ข้าพเจ้าได้ให้ข้อมูลส่วนบุคคลแก่บริษัทฯ ได้รับทราบและยินยอมด้วยเช่นกัน

In this regard, I acknowledge and consent to allow the company to proceed as mentioned above. Furthermore, I certify that other individuals to whom I have provided personal information have also been informed and have given their consent accordingly.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Annex attached to the Proxy form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ดิตโต (ประเทศไทย) จำกัด (มหาชน)

The proxy made by the shareholder of Ditto (Thailand) Public Company Limited

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2567 ในวันพฤหัสบดีที่ 25 เมษายน 2567 เวลา 13.30 น. โดยเป็นการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) เท่านั้น หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The Annual General Meeting of Shareholders for the year 2024 on Thursday 25 April 2024 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

Duty Stamp

20 Baht

ปิดอากรแสตมป์

20 บาท

(Specific Proxy Form only for foreign investors who appoint Custodian in Thailand)

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

(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. ศ.วุฒิสาร ตันไชย หรือ
 Prof. Woothisarn Tanchai or

3. นายวุฒิ มีช้วย หรือ
 Mr. Wuth Meechouay or

4. นายทวี มีเงิน หรือ
 Mr. Tawee Mee-ngern 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.

คนหนึ่งคนเดียวเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุม และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2567 ในวันพฤหัสบดีที่ 25 เมษายน 2567 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 the year 2024 to be held on Thursday 25 April 2024 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 พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2567

Agenda 1 Consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024

- (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 2 พิจารณาและรับทราบผลการดำเนินงานของบริษัทประจำปี 2566

Agenda 2 Acknowledgement of the Company's performance for the year 2023

ไม่มีการลงคะแนนเสียงในวาระนี้ / No voting requirement for this agenda

วาระที่ 3 พิจารณาและอนุมัติงบการเงินประจำปี สำหรับรอบระยะเวลาบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2566

Agenda 3 Consider and approve the Company's financial statement for the year ended 31 December 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 4 พิจารณาและอนุมัติการจัดสรรกำไรเป็นทุนสำรองตามกฎหมายและการจ่ายปันผลในรูปแบบของเงินสดจากผลการดำเนินงานประจำปี 2566

Agenda 4 Consider and approve the allocation of profit as legal reserve and dividend payment in the form of cash dividend from the performance 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 5 พิจารณาอนุมัติการเข้าทำรายการที่เกี่ยวข้องกัน กรณีการเข้าซื้อหุ้นบริษัท ทีม คอนซัลติ้ง เอนจิเนียริง แอนด์ แมเนจเม้นท์ จำกัด (มหาชน) (“TEAMG”)

Agenda 5 Consider and approve of connected transactions on the acquisition of shares of TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”)

- (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 พิจารณาและอนุมัติการแต่งตั้งกรรมการแทนกรรมการที่ต้องออกจากตำแหน่งตามวาระ และแต่งตั้งกรรมการเข้าใหม่

Agenda 6 Consider and approve the appointment of retiring directors to serve as directors for another term and to approve the new Company Director

6.1 ศ.วุฒิสาร ตันไชย / Professor Woothisarn Tanchai

- (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

6.2 นายทวี มีเงิน / Mr. Tawee Mee-ngern

- (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

6.3 นายณรงค์ เดชธานารุจิกร / Mr. Narong Dechathanarujikorn

- (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

6.4 แต่งตั้งกรรมการเข้าใหม่ / Appointment of the new Company Director

นายพิชิต วิวัฒน์รุจิราพงศ์ / Mr. Pichit Viwatrujirapong

- (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 พิจารณาและอนุมัติการกำหนดค่าตอบแทนประธานกรรมการบริษัท กรรมการบริษัท ประธานกรรมการตรวจสอบ กรรมการตรวจสอบประจำปี 2567

Agenda 7 Consider and approve the Company remuneration for the Chairman of the Board of Directors, Directors, Chairman of the Audit Committee and Audit Committee for the year 2024

- (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 พิจารณาและอนุมัติการแต่งตั้งผู้สอบบัญชี และค่าสอบบัญชี ประจำปี 2567

Agenda 8 Consider and approve the appointment of the Company's auditors and approve the auditor fee for the year 2024

- (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 พิจารณาและอนุมัติแก้ไขเพิ่มเติมข้อบังคับ ข้อ 31. ของบริษัท

Agenda 9 Consider and approve the amendment of the Company's regulation Clause 31

- (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 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 10 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 ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

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 be 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. ในกรณีที่มีการพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ

The annex attached to this proxy can be used where there is more agenda than specified in this proxy.

5. บริษัทฯ มีการเก็บรวบรวม ใช้ หรือเปิดเผยข้อมูลส่วนบุคคลของท่าน และของบุคคลอื่นที่ท่านได้ให้ไว้ (ถ้ามี) สำหรับการให้บริการตามความประสงค์ของท่าน ซึ่งการดำเนินการดังกล่าวเป็นไปเพื่อความจำเป็นในการปฏิบัติตามสัญญา และเป็นไปตามวัตถุประสงค์ของสัญญา โดยข้อมูลส่วนบุคคลของท่าน และของบุคคลอื่นที่ท่านได้ให้ไว้ (ถ้ามี) ถือได้ว่าเป็นข้อมูลส่วนบุคคลอันได้รับความคุ้มครองตามพระราชบัญญัติคุ้มครองข้อมูลส่วนบุคคล พ.ศ. 2562 โดยสามารถอ่านนโยบายและแนวทางปฏิบัติเกี่ยวกับการคุ้มครองข้อมูลส่วนบุคคลได้ที่

<https://www.dittothailand.com/privacy-policy>

The Company collects, uses, or discloses your personal information and that of others you have provided (if any) for the purpose of providing services according to your preferences. These actions are necessary for fulfilling contractual obligations and align with the objectives of the contract. Your personal information and that of others you have provided (if any) are considered protected personal data under the Personal Data Protection Act B.E. 2562. You can review the privacy policy and practices related to personal data protection at <https://www.dittothailand.com/privacy-policy>.

6. ในกรณีนี้ ข้าพเจ้ารับทราบและยินยอมให้บริษัทฯ ดำเนินการได้ตามที่แจ้งข้างต้น รวมทั้งรับรองว่าบุคคลอื่นที่ข้าพเจ้าได้ให้ข้อมูลส่วนบุคคลแก่บริษัทฯ ได้รับทราบและยินยอมด้วยเช่นกัน

In this regard, I acknowledge and consent to allow the company to proceed as mentioned above. Furthermore, I certify that other individuals to whom I have provided personal information have also been informed and have given their consent accordingly.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.
The Annex of Proxy Form C.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ดิทโต (ประเทศไทย) จำกัด (มหาชน)
 The proxy made by the shareholder of Ditto (Thailand) Public Company Limited

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2567 ในวันพฤหัสบดีที่ 25 เมษายน 2567 เวลา 13.30 น. โดยเป็นการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) เท่านั้น หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The Annual General Meeting of Shareholders for the year 2024 on Thursday 25 April 2024 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.....เสียง ไม่เห็นด้วย.....เสียง 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:

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง 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:

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง 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. Prof. Woothisarn Tanchai

Position Chairman of the Board of Directors / Independent Director /
Audit Committee

Age 65 Years

Contact Address 235/1-3 Ratphattana Road, Ratphattana Sub-district,
Saphansung District, Bangkok

Conflict of interest

Agenda 6 Consider and approve the appointment of retiring directors to serve as
directors for another term



2. Mr. Wuth Meechouay

Position Independent Director / Chairman of the Audit Committee /
Chairman of the Nomination and Remuneration Committee

Age 75 Year

Contact Address 235/1-3 Ratphattana Road, Ratphattana Sub-district,
Saphansung District, Bangkok

Conflict of interest None



3. Mr. Tawee Mee-ngern

Position Chairman of the Board of Directors / Independent Director / Audit
Committee / Nomination and Remuneration Committee

Age 66 Years

Contact Address 235/1-3 Ratphattana Road, Ratphattana Sub-district,
Saphansung District, Bangkok

Conflict of interest

Agenda 6 Consider and approve the appointment of retiring directors to serve as
directors for another term



4. Mr. Narong Dechathanarujikorn

Position Independent Director / Audit
Committee

Age 56 Years

Contact Address 235/1-3 Ratphattana Road, Ratphattana Sub-district,
Saphansung District, Bangkok

Conflict of interest

Agenda 6 Consider and approve the appointment of retiring directors to serve as
directors for another term

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