

-Translation-
Information Memorandum on
an Offering of Newly Issued Shares to Specific Investors (Private Placement)
and a Connected Transaction of
Team Consulting Engineering and Management Public Company Limited (List 2)

The Board of Directors' Meeting of Team Consulting Engineering and Management Public Company Limited ("the Company" or "TEAMG") No. 1/2024, held on 23 February 2024, resolved to propose to the shareholders meeting the issuance of capital increase shares to be offered to specific investors (Private Placement). The total number of shares will not exceed 70,000,000 with a par value of 0.50 baht per share, representing 7.88 percent of the shares issued and fully paid after the capital increase, at an offering price of 4.60 baht per share, totaling 322,000,000 baht ("Private Placement Transaction"). The purpose of this capital increase is to secure sufficient funds for the Company's participation in project bidding, operation of engineering and environmental consultancy projects, and to support the Company's working capital. The Company has diligently identified prospective investors who are both suitable and interested in participating in the company's capital increase shares. The roster includes 11 investors as follows:

Specific Investors	Number of shares to be issued (shares)	Percentage of Allotted Shares (%)	Offering Price (baht)	Total Amount (baht)
1. DITTO (Thailand) Public Company Limited ("DITTO")	38,000,000	4.28	4.60	174,800,000
2. Miss Pornphan Amornrojworawut	8,000,000	0.90	4.60	36,800,000
3. Mr. Sataporn Ngamruengphong	4,000,000	0.45	4.60	18,400,000
4. Mr. Sompong Cholkadeedamrongkul	4,000,000	0.45	4.60	18,400,000
5. Dr. Rachaneewan Akharawikrai	4,000,000	0.45	4.60	18,400,000
6. Site Preparation Management Co., Ltd.	2,000,000	0.23	4.60	9,200,000
7. Mr. Denpong Somapa	2,000,000	0.23	4.60	9,200,000
8. Mr. Mungkorn Trachu	2,000,000	0.23	4.60	9,200,000
9. Mrs. Pitpring Pongnukrausiri	2,000,000	0.23	4.60	9,200,000
10. Mr. Teeranont Wiwatjesadawut	2,000,000	0.23	4.60	9,200,000
11. Mr. Phawee Wiwatjesadawut	2,000,000	0.23	4.60	9,200,000
Total	70,000,000	7.88		322,000,000

The Private Placement Transaction involves the allocation of additional shares to specific investors, constituting a capital increase offering. The Board of Directors has set the offering price at 4.60 baht per share and presented it to the shareholders' meeting for approval. This price represents a discount of less than 10 percent from the prevailing market price which is determined by averaging historical prices of the Company's ordinary shares on the Stock Exchange of Thailand (SET) over a consecutive period of at least 7 days preceding the Board of Directors' decision to propose the Private Placement Transaction; from 14 February 2024 to 22 February 2024, the market price was 5.10 baht (Source: SETSMART, www.setsmart.com). Consequently, the Private Placement Transaction does not fall under the category of offering capital increase shares at a discount, as stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565, Re: Approval for the Listed Companies to Issue Newly issued Shares to Specific Investors, dated 28 December 2022 (and any amendments thereto) ("**Notification on PP offering**"). This conclusion is drawn since the offering price does not exceed 90 percent of the market price (specifically, 4.59 baht per share), as required by the Notification.

The Private Placement Transaction offered to DITTO involves an allotment of capital increase shares to specific investors. This offering is significantly relevant, as it may result in certain investors becoming shareholders with the highest voting rights in the registered company, according to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565, Re: Approval for the Listed Companies to Issue the Newly-issued Shares to the Specific Investors, dated 28 December 2022 (and any amendments thereto) ("**Notification on PP offering**"). After the capital increase, DITTO will become a shareholder with the highest voting right, holding 19.03 percent of the Company's paid-up capital (DITTO will hold 4.28 percent of the Company's fully paid shares after the capital increase and including the proportion of shares held by Mr. Teerachai Rattanakamolporn at 15.94 percent of the Company's fully paid shares and the proportion of shares held by his spouse; Miss Thidarat Suamornrattanakul at 0.07 percent of the Company's fully paid shares ("**Mr. Teerachai's group**") resulting in Mr. Teerachai's group holds 16.01 percent of the Company's fully paid shares as of 12 March 2024). Therefore, the Company must provide an independent financial advisor's opinion to shareholders regarding: (1) the appropriateness of the price and condition of the transaction, (2) the rationale and benefits of the Private Placement Transaction and capital expenditure plan compared to their impact on shareholders, and (3) an opinion on whether shareholders should approve the Private Placement Transaction, supported by reasons. In this regard, the Company has appointed Silom Advisory Co., Ltd as an independent financial advisor to provide the opinions to shareholders.

Furthermore, the allotment of capital increase shares to DITTO is considered a connected transaction since Mr. Teerachai Rattanakamolporn ("**Mr. Teerachai**") is a major shareholder of the Company (The proportion

of shares held by Mr. Teerachai Rattanakamolporn at 15.94 percent of the Company's fully paid shares and the proportion of shares held by his spouse; Miss Thidarat Suamornrattanakul – a person under Section 258 according to Securities and Exchange Act B.E. 2535 (and any amendments thereto) ("**Section 258**") at 0.07 percent of the Company's fully paid shares ("**Mr. Teerachai's group**") resulting in Mr. Teerachai's group holds 16.01 percent of the Company's fully paid shares as of 12 March 2024) and also a major shareholder of DITTO (The proportion of shares held by Mr. Teerachai Rattanakamolporn at 28.77 percent of DITTO's fully paid shares and the proportion of shares held by his spouse; Miss Thidarat Suamornrattanakul – a person under Section 258 at 3.27 percent of DITTO's fully paid shares ("**Mr. Teerachai's group**") resulting in Mr. Teerachai's group holds 32.03 percent of the Company's fully paid shares as of 14 March 2024). Furthermore, Mr. Takorn Rattanakamolporn ("**Mr. Takorn**"), who is Mr. Teerachai's brother, serves as a director, an executive and a major shareholder of DITTO holding 14.02 percent of DITTO's fully paid shares as of 14 March 2024. Due to these relationships, DITTO is considered a connected person of the Company. Therefore, the Company must comply with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (and any amendments thereto) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 dated 19 November 2003 (and any amendments thereto) ("**Notification on Connected Transactions**"). The transaction pertains to assets and services with an amount of 174.80 million baht or 16.62 percent of the Company's net tangible assets ("**NTA**"), as per the Company's audited financial statement for the year ended 31 December 2023. The transaction amount is higher than 20 million baht or more than 3 percent of the Company's NTA (which equals 1,051.44 million baht). Importantly, the Company has not engaged in any connected transactions with connected persons, related persons, or close relatives of such individuals during the last 6 months prior to the date of approval for the transaction. Therefore, the Company must propose the allotment of newly issued shares to the connected persons to the Board of Directors for approval. Subsequently, the Company will propose the Private Placement Transaction offered to DITTO and the allotment of newly issued shares to the connected persons to the shareholders meeting. Regarding the Private Placement Transaction allotted to DITTO, the Company must seek approval from the shareholders meeting with votes not less than three-fourth of total voting rights of shareholders or proxy holders (if any) who attend the meeting and have voting right, without taking into account the voting shares of shareholders who have conflicts of interest with the transaction.

Therefore, to proceed the Private Placement Transaction, the Company has responsibilities to:

- 1) Prepare and disclose an information memorandum regarding the issuance and allotment of capital increase shares offered to specific investors, as well as an information memorandum regarding the connected transaction to comply with Notification on PP offering and Notification on Connected Transactions.
- 2) Arrange a shareholders' meeting to consider approval of the issuance and allotment of capital increase shares offered to specific investors and the connected transaction. The independent financial advisor's opinion report will be sent to shareholders together with an invitation to the Annual General Meeting of shareholders not less than 14 days prior to the meeting date. The Company must seek approval from the shareholders meeting with votes not less than three-fourth of total voting rights of shareholders or proxy holders (if any) who attends the meeting and have voting rights without considering the voting shares of shareholders who have conflicts of interest as the basis for vote counting.
- 3) Appoint an independent financial advisor to provide an opinion on the issuance and allotment of capital increase shares to specific investors which constitutes a connected transaction. The independent financial advisor's opinion report will be sent to shareholders along with an invitation to the Annual General Meeting of shareholders.

In this regard, the Company has appointed Silom Advisory Co., Ltd, which is a financial advisor certified by SEC, as the independent financial advisor to provide opinions on the allotment of capital increase shares to specific investors and the connected transaction.

The Company hereby discloses the information memorandum regarding the issuance and allotment of capital increase shares to specific investors and a connected transaction, along with information that is crucial for shareholders' decision-making, with the following details:

1. Transaction Date

The Company will enter into the Private Placement Transaction after receiving approval from 2024 Annual General Meeting of shareholders which will be held on 25 April 2024 (“**the Shareholders Meeting**”). However, the execution of the transaction depends on crucial conditions, which further details of the conditions are disclosed in Section 3.2 of the information memorandum. The Company expects the Private Placement Transaction to be completed within the second quarter of 2024.

2. Nature of the Transaction

2.1 Related Person and Relationship with the Company

Securities Issuer	The Company
Private Placement Parties	<p>1. DITTO will be offered 38,000,000 capital increase shares which accounting to 4.28 of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>2. Miss Pornphan Amornrojworawut will be offered 8,000,000 capital increase shares which accounting to 0.90 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>3. Mr. Sataporn Ngamruengphong will be offered 4,000,000 capital increase shares which accounting to 0.45 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>4. Mr. Sompong Cholkadeedamrongkul will be offered 4,000,000 capital increase shares which accounting to 0.45 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>5. Dr. Rachaneewan Akharawikrai will be offered 4,000,000 capital increase shares which accounting to 0.45 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>6. Site Preparation Management Co., Ltd. will be offered 2,000,000 capital increase shares which accounting to 0.23 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>7. Mr. Denpong Somapa will be offered 2,000,000 shares which accounting to 0.23 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>8. Mr. Mungkorn Trachu will be offered 2,000,000 capital increase shares which accounting to 0.23 percent of the</p>

	<p>Company's issued and paid-up shares after the Private Placement Transaction</p> <p>9. Mrs. Pitpring Pongnukrausiri will be offered 2,000,000 capital increase shares which accounting to 0.23 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>10. Mr. Teeranont Wiwatjesadawut will be offered 2,000,000 capital increase shares which accounting to 0.23 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>11. Mr. Phawee Wiwatjesadawut will be offered 2,000,000 capital increase shares which accounting to 0.23 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p>
Relationship with the Company	<p>1. DITTO is a connected person of the Company according to the Notification on Connected Transactions because, as of the date which this information memorandum is disclosed, the Company and DITTO share the same major shareholders; Mr. Teerachai Rattanakamolporn and his spouse ("Mr. Teerachai's group"). Mr. Teerachai's group holds 16.01 percent of the Company's fully paid shares as of 12 March 2024, and 32.03 percent of DITTO's fully paid shares as of 14 March 2024.</p> <p>2. Mr. Takorn Rattanakamolporn, who is Mr. Teerachai's brother and serves as a director, an executive and a major shareholder of DITTO, and his spouse ("Mr. Takorn's group") hold 3.18 percent of the Company's fully paid shares as of 12 March 2024, and 14.02 percent of DITTO's fully paid shares as of 14 March 2024.</p>
Relationship with the Company's Directors, Executives or Major Shareholders	<p>1. DITTO is the Company's connected person</p> <p>2. The other specific investors are not related to the Company's directors, executives, or major shareholders.</p>

3. Nature of the Transaction

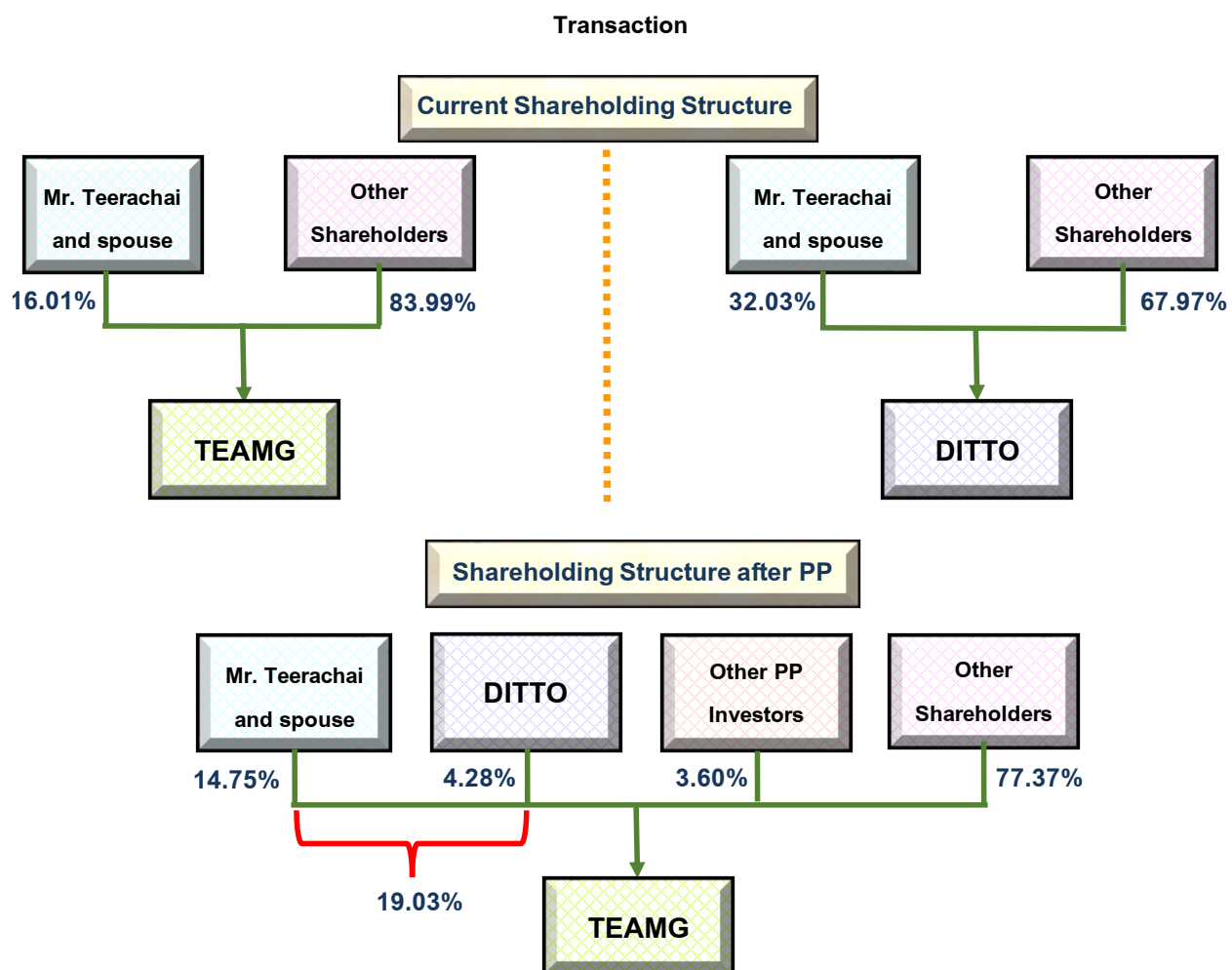
3.1 General Information on the Specific Investors

3.1.1 DITTO (Thailand) Public Company Limited

Company Name	DITTO (Thailand) Public Company Limited																																
Business	Comprehensive document and digital data management service, waste management innovative technology business, museum and planetarium construction, forest carbon credit business																																
Company Registration Date	1 October 2013																																
Company Registration Number	0107559000150																																
Directors	<table border="1"> <thead> <tr> <th>No.</th> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Woothisarn Tanchai</td> <td>Chairman, Independent Director, Audit Committee</td> </tr> <tr> <td>2</td> <td>Mr. Takorn Rattanakamolporn</td> <td>Chief Executive Officer, Director</td> </tr> <tr> <td>3</td> <td>Mr. Chaithad Kulchokwanich</td> <td>Director</td> </tr> <tr> <td>4</td> <td>Miss Pondkarn Rattanakamolporn</td> <td>Director</td> </tr> <tr> <td>5</td> <td>Mr. Chaiyut Eiadkaew</td> <td>Director</td> </tr> <tr> <td>6</td> <td>Miss Muttana Wicheankeawmanee</td> <td>Director</td> </tr> <tr> <td>7</td> <td>Mr. Wuth Meechouay</td> <td>Independent Director, Chairman of Audit Committee</td> </tr> <tr> <td>8</td> <td>Mr. Tawee Mee-Ngern</td> <td>Independent Director, Audit Committee</td> </tr> <tr> <td>9</td> <td>Mr. Narong Dechathanarujikorn</td> <td>Independent Director, Audit Committee</td> </tr> </tbody> </table>	No.	Name	Position	1	Mr. Woothisarn Tanchai	Chairman, Independent Director, Audit Committee	2	Mr. Takorn Rattanakamolporn	Chief Executive Officer, Director	3	Mr. Chaithad Kulchokwanich	Director	4	Miss Pondkarn Rattanakamolporn	Director	5	Mr. Chaiyut Eiadkaew	Director	6	Miss Muttana Wicheankeawmanee	Director	7	Mr. Wuth Meechouay	Independent Director, Chairman of Audit Committee	8	Mr. Tawee Mee-Ngern	Independent Director, Audit Committee	9	Mr. Narong Dechathanarujikorn	Independent Director, Audit Committee		
	No.	Name	Position																														
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9	Mr. Narong Dechathanarujikorn	Independent Director, Audit Committee																															
Top 10 Shareholders as of 14 March 2024	<table border="1"> <thead> <tr> <th>No.</th> <th>Shareholders</th> <th>Amount of Shares</th> <th>%shares</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Teerachai Rattanakamolporn</td> <td>175,610,000</td> <td>25.31</td> </tr> <tr> <td>2</td> <td>Mr. Takorn Rattanakamolporn</td> <td>97,320,000</td> <td>14.02</td> </tr> </tbody> </table>	No.	Shareholders	Amount of Shares	%shares	1	Mr. Teerachai Rattanakamolporn	175,610,000	25.31	2	Mr. Takorn Rattanakamolporn	97,320,000	14.02																				
	No.	Shareholders	Amount of Shares	%shares																													
	1	Mr. Teerachai Rattanakamolporn	175,610,000	25.31																													
2	Mr. Takorn Rattanakamolporn	97,320,000	14.02																														

	3	Mr. Sataporn Ngamruengphong	42,039,404	6.06
	4	Mr. Pichit Viwatujirapong	33,200,000	4.78
	5	Mr. Sompong Cholkadeedamrongkul	28,962,860	4.17
	6	Miss Thidarat Suamornrattanakul	22,680,000	3.27
	7	Mrs. Kullaya Suamornratanakul	22,392,000	3.23
	8	Mrs. Wattanee Petchlohakul	14,992,584	2.16
	9	Mr. Denpong Somapa	14,434,200	2.08
	10	Thai NVDR Co., Ltd	13,004,123	1.87
	Source : SET			
Registered capital as of 25 March 2024	399,678,906.50 baht, divided into 799,357,813 ordinary shares, par value of 0.50 baht			
Paid-up capital as of 25 March 2024	346,956,799 Baht, divided into 693,913,598 ordinary shares, par value of 0.50 baht			
Head Office	235/1-3 Rat Phatthana Road, Saphan Sung Sub-district, Saphan Sung District Bangkok 10240			
Auditor	Siam Truth Audit Company Limited			
Relationship with the Company	After the Private Placement Transaction, DITTO, as a connected person of the Company, will hold 38,000,000 shares accounting to 4.28 percent of the Company's issued and fully paid shares after the capital increase. Combining with the shares held by Mr. Teerachai's group equaling 130,948,800 shares accounting to 14.75 percent of the Company's issued and fully paid shares after the capital increase, DITTO and Mr. Teerachai's group will become major shareholders of the Company holding 168,948,800 shares accounting to 19.03 percent of the Company's issued and fully paid shares after the capital increase.			

Diagram illustrating the structure of TEAMG's shareholders before and after the Private Placement Transaction



3.1.2 Miss Pornphan Amornrojworawut

Name	Miss Pornphan Amornrojworawut	
Work Experience	1989 - Current	Investor
	2018 – Current	Assistant Chief Financial Officer We Retail Public Company Limited
	2016 – 2018	Assistant Chief Financial Officer Property Perfect Public Company Limited

Relationship with the Company	<p>No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions.</p> <p>The number of Company shares held (as of 12 March 2024) is 550,000 shares</p> <p>After the Private Placement Transaction, Miss Pornphan Amornrojworawut will hold 8,550,000 shares accounting to 0.96 percent of issued and paid-up shares of the Company after the capital increase.</p>
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3.1.3 Mr. Sataporn Ngamruengphong

Name	Mr. Sataporn Ngamruengphong
Work Experience	Current: Investor
Relationship with the Company	<p>No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions.</p> <p>The number of Company shares held (as of 12 March 2024) is 41,232,080 shares.</p> <p>After the Private Placement Transaction, Mr. Sataporn Ngamruengphong will hold 45,232,080 shares, accounting to 5.09 percent of issued and paid-up shares of the Company after the capital increase.</p>

3.1.4 Mr. Sompong Cholkadeedamrongkul

Name	Mr. Sompong Cholkadeedamrongkul
Work Experience	1982 - Current Investor
	1978 – 1988 Policy and Planning Analyst Office of the National Economic and Social Development Council
Relationship with the Company	<p>No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions.</p> <p>The number of Company shares held (as of 12 March 2024) is 26,693,400 shares.</p> <p>After the Private Placement Transaction, Mr. Sompong Cholkadeedamrongkul will hold 30,693,400 shares accounting to 3.46 percent of issued and paid-up shares of the Company after the capital increase.</p>

3.1.5 Dr. Rachaneewan Akharawikrai

Name	Dr. Rachaneewan Akharawikrai	
Work Experience	Current	Managing Director; Info System Co., Ltd
	2023	Committee on Conservation, Research, Knowledge Management, and Innovation; Zoological Park Organization of Thailand
	2019	Advisor to the Minister of Natural Resources and Environment
Relationship with the Company	No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions. The number of Company shares held (as of 12 March 2024) is 1,421,280 shares. After the Private Placement Transaction, Dr. Rachaneewan Akharawikrai will hold 5,421,280 shares accounting to 0.61 percent of issued and paid-up shares of the Company after the capital increase.	

3.1.6 Site Preparation Management Co., Ltd.

Company Name	Site Preparation Management Co., Ltd.		
Business	Industry leader specializing in equipment distribution, installation, and engineering design for data centers. The company offers comprehensive services for various data center equipment and services. (Source: https://sitemgroup.com/)		
Company Registration Date	02 December 1994		
Company Registration Number	0105537143193		
Directors (Source: DBD)	No.	Name	Position
	1	Mr. Kritsana Thaidumrong	Director
	2	Mrs. Kamolpond Charoensilp	Director
	3	Mr. Khajornsak Karawawattana	Director
	4	Mr. Surachai Dejananpalang	Director
	5	Mr. Wit Tantiwarong	Director
	6	Mr. Nattophol Maneened	Director

	7	Mr. Sarawut Surapakij	Director	
Top 10 Shareholders	Top 10 Shareholders as of 15 June 2023			
	No.	Shareholders	Amount of Shares	%shares
	1	Mr. Kritsana Thaidumrong	3,043,114	13.53
	2	Mr. Khajornsak Karawawattana	2,766,459	12.30
	3	Mr. Wit Tantiwarong	2,718,866	12.08
	4	Mr. Jaturapat Thaidamrong	2,420,671	10.76
	5	Mr. Nattophol Maneened	2,184,212	9.71
	6	Mr. Sarawut Surapakij	1,052,633	4.67
	7	Mr. Surachai Dejananpalang	923,069	4.10
	8	Mr. Trisit Thanpipat	842,106	3.74
	9	Mrs. Saisunee Srisupa	829,953	3.69
10	Mr. Vitaya Cherdchuwongsanti	829,953	3.69	
Source : www.bol.co.th				
Registered Capital	225,000,000 baht			
Paid-up capital	225,000,000 baht			
Head Office	12/8-11 4 Fl., AV Building, Thetsabansongkhro Rd., Ladyao, Chatuchak, 10900, Lat Yao, Chatujuk, Bangkok			
Auditor	EY Office Company Limited			
Relationship with the Company	No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions. The number of Company shares held (as of 12 March 2024) is -None- After the Private Placement Transaction, Site Preparation Management Co., Ltd will hold 2,000,000 shares accounting to 0.23 percent of issued and paid-up shares of the Company after the capital increase.			

3.1.7 Mr. Denpong Somapa

Name	Mr. Denpong Somapa	
Work Experience	2011 – Current	Chief Operating Officer Somapa Information Technology Pcl.
	2008 – 2010	General Manager Somapa Information Technology Co., Ltd

	1998 – 2007	System Analyst and Application Development Manager Somapa Information Technology Co., Ltd
Relationship with the Company	No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions. The number of Company shares held (as of 12 March 2024) is 1,223,040 shares. After the Private Placement Transaction, Mr. Denpong Somapa will hold 3,223,040 shares accounting to 0.36 percent of issued and paid-up shares of the Company after the capital increase.	

3.1.8 Mr. Mungkorn Trachu

Name	Mr. Mungkorn Trachu	
Work Experience	2013 – Current	Managing Director, AM Estate Co., Ltd Managing Director, Seahill Property Co., Ltd Managing Director, Seahill Land Co., Ltd Managing Director, Grand P Property Co., Ltd
	2005 – 2012	Owner of a property company
	1996 – 2012	Last position held as Assistant Managing Director, Sarin Property Co., Ltd Phraram 2 Land and Resort Co., Ltd
	1994 – 1996	Last position held as Project Manager, MThai Estate Co., Ltd
	1991 – 1994	Last position held as Project Manager, Gamma Construction Company Limited
	1989 – 1991	Last position held as Design Engineer, Arunchaiser Consulting Co.,Ltd.
Relationship with the Company	No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions. The number of Company shares held (as of 12 March 2024) is -None- After the Private Placement Transaction, Mr. Mungkorn Trachu will hold 2,000,000 shares accounting to 0.23 percent of issued and paid-up shares of the Company after the capital increase.	

3.1.9 Mrs. Pitpring Pongnukrausiri

Name	Mrs. Pitpring Pongnukrausiri
Work Experience	2011 - Current Advisor, Surin Powerpoint Co., Ltd 1993 – Current Vice President, Sin Huad Heng Chun 1993 Co., Ltd
Relationship with the Company	No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions. The number of Company shares held (as of 12 March 2024) is 1,240,000 shares. After the Private Placement Transaction, Mrs. Pitpring Pongnukrausiri will hold 3,240,000 shares accounting to 0.36 percent of issued and paid-up shares of the Company after the capital increase.

3.1.10 Mr. Teeranont Wiwatjesadawut

Name	Mr. Teeranont Wiwatjesadawut
Work Experience	2021 – Current Director of Business Development, J.R.W. Utility Pcl. 2019 – 2021 Senior Officer-Brand Strategy Department, True Corporation Co., Ltd Senior Creative, True Corporation Co., Ltd 2016 – 2017 Art Director, J. Walter Thomson Bangkok
Relationship with the Company	No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions. The number of Company shares held (as of 12 March 2024) is -None- After the Private Placement Transaction, Mr. Teeranont Wiwatjesadawut will hold 2,000,000 shares accounting to 0.23 percent of issued and paid-up shares of the Company after the capital increase.

3.1.11 Mr. Phawee Wiwatjesadawut

Name	Mr. Phawee Wiwatjesadawut
Work Experience	2021 – Current Analyst, International Finance and Strategy, PTT Global Chemical PCL

	2021	Assistant to the Secretary to the Energy Minister Ministry of Energy
	2020 – 2021	Assistant to the CEO, Executive Office, J.R.W. Utility Pcl.
	2017 – 2020	Senior Officer, Investment Banking Department, Finansia Syrus Securities Pcl.
Relationship with the Company	No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions. The number of Company shares held (as of 12 March 2024) is -None- After the Private Placement Transaction, Mr. Phawee Wiwatjesadawut will hold 2,000,000 shares accounting to 0.23 percent of issued and paid-up shares of the Company after the capital increase.	

3.2 Conditions of the Transaction and Details of the Share Offering

3.2.1 Conditions of the Private Placement Transaction

The allocation of capital increase shares to the investors will proceed once the Company obtains approval from the shareholders meeting to increase the registered capital and allocate the capital increase shares to specific investors through Private Placement.

3.2.2 Details of the Private Placement Transaction

The Company plans to issue and offer capital increase shares, not exceeding 70,000,000 shares with par value of 0.50 baht per share, to specific investors. The shares allocation represents 7.88 percent of the Company's issued and paid-up shares after the Private Placement Transaction. The offering price is set as 4.60 Baht per share, resulting in a total value of 322,000,000 baht. Further details of the issuance are as follow:

specific investors	Maximum number of shares offered	offering price	shareholding proportion before entering the transaction (as of 12 March 2024)	shareholding proportion after the transaction
1. DITTO	38,000,000 shares	4.60 baht per share Total investment 174,800,000 baht	None	4.28%

specific investors	Maximum number of shares offered	offering price	shareholding proportion before entering the transaction (as of 12 March 2024)	shareholding proportion after the transaction
2. Miss Pornphan Amornrojworawut	8,000,000 shares	4.60 baht per share Total investment 36,800,000 baht	0.07%	0.96%
3. Mr. Sataporn Ngamruengphong	4,000,000 shares	4.60 baht per share Total investment 18,400,000 baht	5.04%	5.09%
4. Mr. Sompong Cholkadeedamrongkul	4,000,000 shares	4.60 baht per share Total investment 18,400,000 baht	3.26%	3.46%
5. Dr. Rachaneewan Akharawikrai	4,000,000 shares	4.60 baht per share Total investment 18,400,000 baht	0.17%	0.61%
6. Site Preparation Management Co., Ltd.	2,000,000 shares	4.60 baht per share Total investment 9,200,000 baht	None	0.23%
7. Mr. Denpong Somapa	2,000,000 shares	4.60 baht per share Total investment 9,200,000 baht	0.15%	0.36%
8. Mr. Mungkorn Trachu	2,000,000 shares	4.60 baht per share Total investment 9,200,000 baht	None	0.23%
9. Mrs. Pitpring Pongnukrausiri	2,000,000 shares	4.60 baht per share Total investment 9,200,000 baht	0.15%	0.36%
10. Mr. Teeranont Wiwatjesadawut	2,000,000 shares	4.60 baht per share Total investment 9,200,000 baht	None	0.23%
11. Mr. Phawee Wiwatjesadawut	2,000,000 shares	4.60 baht per share Total investment 9,200,000 baht	None	0.23%

The Company expects the Private Placement Transaction to be completed within the second quarter of 2024.

3.3 Determination of the offering price, market price, and appropriateness of the price of newly issued shares

The offering price of capital increase shares, set at 4.60 baht per share, was determined through negotiations between the Company and specific investors. The offering price represents a 9.80 percent discount from the market price prior to the Board of Directors' decision to propose the Private Placement Transaction. The market price is determined by averaging historical prices of the Company's ordinary shares on SET over a consecutive period of at least 7 days preceding the Board of Directors' decision to propose the Private Placement Transaction; from 14 February 2024 to 22 February 2024, the market price was 5.10 baht (Source: SETSMART, www.setsmart.com). The Board of Directors expressed the opinion that the offering price is appropriate given the current circumstances, where raising funds through other methods could be challenging and less likely to succeed. Additionally, the Company anticipates forming a partnership with DITTO and receiving funds from the Private Placement Transaction, which would support the Company's project bidding, operations of engineering and environmental consultancy business, and working capital needs.

The Private Placement Transaction does not fall under the category of offering capital increase shares at a price lower than 90 percent of the market price as stipulated in the Notification on PP offering. Therefore, the Company is not obligated to prohibit the specific investors who has been allocated the capital increase shares from selling their allotted shares within a specific period stipulated in the Notification of The Stock Exchange of Thailand Re: Rules, Conditions, and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) dated 11 May 2015 (and any amendments thereto).

Furthermore, if the offering price of the Private Placement Transaction offered to those 11 specific investors falls below 90 percent of the market price of the Company's shares before the capital increase shares are listed securities, the Company would prohibit any investor who has been allocated the capital increase shares from selling their allotted shares within a period of one year from the first trading date of the shares. After 6 months from the first trading date, investors can gradually sell 25 percent of the locked-up shares. This arrangement aligns with the Notification on the Conditions and Procedures Governing the Listing of Shares Issued for Capital Increase.

The Private Placement Transaction offered to DITTO involves an allotment of capital increase shares to specific investors. This offering is significantly relevant, as it may result in certain investors becoming shareholders with the highest voting rights in the registered company, according to the Notification on PP offering. After the capital increase, DITTO will become a shareholder with the highest voting right, holding 19.03 percent of the Company's paid-up capital (DITTO will hold 4.28 percent of the Company's fully paid shares after the capital increase and including the proportion of shares held by Mr. Teerachai Rattanakamolporn at 15.94 percent of the Company's fully paid shares and the proportion of shares held by his spouse; Miss Thidarat Suamornrattanakul at 0.07 percent of the Company's fully paid shares (**"Mr. Teerachai's group"**) resulting in Mr. Teerachai's group holds 16.01 percent of the Company's fully paid shares as of 12 March 2024). Therefore, the Company must send an invitation to the shareholders meeting at least 14 days prior to the meeting date and disclose the invitation letter via SETLink in compliance with the guidelines specified by SET. The Company must seek approval for the Private Placement Transaction from the shareholders meeting with votes not less than three-fourth of total voting rights of shareholders or proxy holders (if any) attending the meeting and have voting rights without considering the voting shares of shareholders who have conflicts of interest with the transaction. Furthermore, the Company must provide an independent financial advisor's opinion to shareholders regarding: (1) the appropriateness of the price and condition of the transaction, (2) the rationale and benefits of the Private Placement Transaction and capital expenditure plan compared to their impact on shareholders, and (3) an opinion on whether shareholders should approve the Private Placement Transaction, supported by reasons. In this regard, the Company has appointed Silom Advisory Co., Ltd as an independent financial advisor to provide the opinions to shareholders.

3.4 Size of the Connected Transaction

The Private Placement Transaction offered to DITTO is considered a connected person because Mr. Teerachai Rattanakamolporn ("Mr. Teerachai"), a major shareholder of the Company (The proportion of shares held by Mr. Teerachai Rattanakamolporn at 15.94 percent of the Company's fully paid shares and the proportion of shares held by his spouse; Miss Thidarat Suamornrattanakul – a person under Section 258 according to Securities and Exchange Act B.E. 2535 (and any amendments thereto) (**"Section 258"**) at 0.07 percent of the Company's fully paid shares (**"Mr. Teerachai's group"**) resulting in Mr. Teerachai's group holds 16.01 percent of the Company's fully paid shares as of 12 March 2024) and also a major shareholder of DITTO (The proportion of shares held by Mr. Teerachai Rattanakamolporn at 28.77 percent of DITTO's fully paid shares and the proportion of shares held by his spouse; Miss Thidarat

Suamornrattanakul – a person under Section 258 at 3.27 percent of DITTO's fully paid shares (“**Mr. Teerachai's group**”) resulting in Mr. Teerachai's group holds 32.03 percent of the Company's fully paid shares as of 14 March 2024). Furthermore, Mr. Takorn Rattanakamolporn (“**Mr. Takorn**”), who is Mr. Teerachai's brother, serves as a director, an executive and a major shareholder of DITTO, and his spouse hold 14.02 percent of DITTO's fully paid shares as of 14 March 2024. As a result, DITTO is considered a connected person of the Company. The Company has to comply with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (and any amendments thereto) 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, 2003 dated 19 November 2003 (and any amendments thereto) (“**Notification on Connected Transactions**”)

The transaction pertains to assets and services with an amount of 174.80 million baht or 16.62 percent of the Company's net tangible assets (“**NTA**”), as per the Company's audited financial statement for the year ended 31 December 2023. The transaction amount is higher than 20 million baht or more than 3 percent of the Company's NTA (which equals 1,051.44 million baht). Importantly, the Company has not engaged in any connected transactions with connected persons, related persons, or close relatives of such individuals during the last 6 months prior to the date of approval for the transaction. Therefore, the Company must comply with the Notification on Connected Transactions and has to proceed the following actions: (1) Prepare and promptly disclose an information memorandum regarding the transaction to SET according to the Notification on Connected Transactions (2) Appoint an independent financial advisor to attend to relevant matters including providing their opinions according to the Notification on Connected Transactions. The independent financial advisor's opinion report will be sent to shareholders together with an invitation to the shareholders meeting. In this regard, the Company has appointed Silom Advisory Co., Ltd, which is a financial advisor certified by SEC, as the independent financial advisor to provide opinions on the Private Placement Transaction that is a connected transaction. (3) Arrange a shareholders' meeting to consider approval of the issuance and allotment of capital increase shares offered to specific investors and the connected transaction. The independent financial advisor's opinion report will be sent to shareholders together with an invitation to the Annual General Meeting of shareholders not less than 14 days prior to the meeting date. The Company must seek approval from the shareholders meeting with votes not less than three-fourth of total voting rights of shareholders or proxy holders (if any) who attends the meeting and have voting rights without considering the voting shares of shareholders who have conflicts of interest as the basis for vote counting.

The Company's net tangible assets as of 31 December 2023 is as follows:

The Company's Financial Information	(Unit: Million baht)
Total Assets	2,432.34
Deduct: Rights of Use	40.28
Deduct: Intangible Assets	42.03
Deduct: Deferred Tax Assets	50.76
Deduct: Total Liabilities	1,247.06
Deduct: Non-controlling Interests	0.78
Net Tangible Assets of the Company	1,051.44

The calculation of transaction size is as follows:

Transaction size	(Unit: Million baht)
NTA	1,051.44
3 percent of NTA	31.54
Remuneration of the Connected Transaction	174.80
Size of the connected transaction comparing to the Company's NTA (%)	16.62

3.5 Information of the Company

Company name	: TEAM Consulting Engineering and Management Public Company Limited
Stock symbol	: TEAMG
Registration number	: 0107561000030
Nature of business	: The company provides integrated consulting services covered engineering and environmental aspects including study and design, project management and construction supervision, and environmental impact assessment.
Address	: No. 151, TEAM building, Nuan Chan Road, Nuan Chan, Bueng Kum, Bangkok
Authorized Capital	: 477,000,000 Baht divided into 954,000,000 common shares at 0.50 Baht per share (31 December 2023)

Issued and paid-up capital : 408,950,809 Baht divided into 817,901,618 common shares at 0.50 Baht per share (31 December 2023)

3.6 Business overview

The Company and its subsidiaries provide integrated consulting services for planning, construction, development and improvement of various engineering projects under the concept “One-stop Services” that can serve the clients completely and in a timely manner. The scope of works range from the initiation of the project ideas, project master planning, feasibility studies, surveys, detailed design and environmental studies. The Company also provides consultation services in construction supervision and project management including operation and maintenance of equipment and measuring system after the delivering of projects, as well as engineering services in related businesses which include installation of instrumentation equipment, aerial photography service and mapping, Building Information Modeling (BIM) process for architecture, engineering and construction and also engineering education and training services. Our engineering consulting services cover transportation and logistics, water resources, building and infrastructure, environment, energy, and non-engineering consulting services such as strategic organization management, finance, investment, and marketing. The clients of the Company and subsidiaries are government and private sectors in Thailand and overseas, in particular, developers in the CLMV countries (Cambodia, Lao PDR, Myanmar and Vietnam).

In addition, the Company also aims to be a regional solution provider and innovative business developer by expanding the business to invest in related businesses in areas where the Company have expertise such as renewable energy and water resources as well as adopting new innovations that enhance work efficiency and are environmentally friendly to generate continuous recurring income.

Summary of the Company’s subsidiaries and associates :

No.	Company’s Name	Details	Nature of business operation
1	ATT Consultants Company Limited (“ATT”)	<p>Nature of business operation</p> <p>Registered capital</p> <p>Shareholding percentage held by the Company</p>	<p>Consulting services in the fields of energy, power, oil & gas, petrochemical and other related industries including port and utilities.</p> <p>25.00 million baht</p> <p>100 Percent</p>

2	Geotechnical and Foundation Engineering Company Limited ("GFE")	Nature of business operation Registered capital Shareholding percentage held by the Company	Consulting services in the fields of geotechnical engineering, foundation and underground structures. 10.00 million baht 100 Percent
3	TEAM Construction Management Company Limited ("TEAM-CM")	Nature of business operation Registered capital Shareholding percentage held by the Company	Consulting services in the fields of construction project management and construction supervision of all types of building. 10.00 million baht 100 Percent
4	TEAM SQ Company Limited (TEAM-SQ)	Nature of business operation Registered capital Shareholding percentage held by the Company	Consulting services in Architectural Planning and Design, Interior and Landscape design including urban development. 10.00 million baht 100 Percent
5	TLT Consultants Company Limited ("TLT")	Nature of business operation Registered capital Shareholding percentage held by the Company	Consulting services in the Environmental Impact Assessment (EIA) study. 5.00 million baht 100 Percent
6	LTEAM Sole Company Limited	Nature of business operation Registered capital Shareholding percentage held by the Company	All areas of engineering consulting services including environment and other related business in Lao PDR. 1,000 million Lao Kip or around 4.00 million baht 100 Percent

7	TEAM Next Company Limited ("TEAM NEXT")	Nature of business operation Registered capital Shareholding percentage held by the Company	Invest in a range of government and private projects, such as construction and concessions projects. 10.00 million baht 100 Percent
8	TWI Consultant Company Limited ("TWI") ¹⁾	Nature of business operation Registered capital Shareholding percentage held by the Company	Consulting engineering services in the fields of water resources and utilities 15.00 million baht 93.73 Percent
9	Krungthep Geotechnique Company Limited ("KGT")	Nature of business operation Registered capital Shareholding percentage held by GFE	Geotechnical investigations and materials testing 5.00 million baht 30.00 Percent A subsidiary of GFE, a subsidiary company of the Company
10	Prathumwan Smart District Cooling Co., Ltd (PSDC)	Nature of business operation Registered capital Shareholding percentage held by the Company	Install and manage the District Cooling System (DCS) for chilled water distribution. 390.00 million baht 14.00 Percent
11	DTX Company Limited ("DTX")	Nature of business operation Registered capital Shareholding percentage held by the Company	Develop, design, implement, set up and maintain systems for innovation and technological development. 30.00 million baht 50.00 Percent
12	VDT Water Supply Company Limited ("VDT")	Nature of business operation	Manage all types of water and wastewater, including all types of water

		Registered capital Shareholding percentage held by the Company	resources and water transmission equipment. 5.00 million baht 20.00 Percent
13	Asset Activator Company Limited (“ASATV”)	Nature of business operation Registered capital Shareholding percentage held by the DTX	Provide digital data management services of real estate assets. 15.00 million baht 51.00 Percent A subsidiary of DTX, an associated company of the Company

Remarks : 1) TWI Consultants Co., Ltd., a subsidiary company under the process of business closure / liquidation.

3.7 List of Directors, Executives and major Shareholders of the Company

List of directors of the Company as of 24 February 2024. Details are as follows.

No.	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	Gen. Wichien Sirisoonthorn	Independent Director, Audit Committee
7	Mrs. Suvimol Chrityakierne	Independent Director, Audit Committee
8	Assoc. Prof. Dr. Chamlong Prabkeao	Independent Director
9	ACM Kongsak Chantarasopa	Independent Director

List of Executives the Company as of 24 February 2024. Details are as follows.

No.	Name	Position
1	Dr. Apichat Sramoon	Chief Executive Officer
2	Mr. Nakhon Saenyasiri	Chief Operating Officer
3	Dr. Teerawut Chuanarongrit	Chief Operating Officer

4	Mr. Pawak Vongpichate	Chief Related Business Officer
5	Mr. Sompat Suwaphit	Chief Related Business Officer
6	Mr. Sit Tansiri	Chief Strategy Officer
7	Mrs. Penpilai Phonchaipanich	Chief Financial Officer

List of major shareholders of the Company

The Company's shareholding structure both pre- and post- acquisition of the Company's shares under the relevant transaction.

No.	Name	Before entering in to Private Placement Transaction ¹⁾		After entering in to Private Placement Transaction ²⁾	
		Number of shares held	Percentage	Number of shares held	Percentage
1	Mr. Teerachai Rattanakamolporn	130,348,800	15.94	130,348,800	14.68
2	Miss Thidarat Suamornrattanakul	600,000	0.07	600,000	0.07
3	DITTO (Thailand) Public Company Limited	-	-	38,000,000	4.28
	Mr. Teerachai's group	130,948,800	16.01	168,948,800	19.03
4	Mr. Sathaporn Ngamruengpong	41,232,080	5.04	45,232,080	5.09
5	Mr. Amnut Prommasutra	30,390,800	3.72	30,390,800	3.42
6	Mr. Sompong Chonecadeedumrongkul	26,693,400	3.26	30,693,400	3.46
7	Mr. Takorn Rattanakamolporn	24,380,000	2.98	24,380,000	2.75
8	Mr. Supachoke Tantivit	21,600,000	2.64	21,600,000	2.43
9	Miss Pitchayada Phongnukroesiri	20,890,200	2.55	20,890,200	2.35
10	Mrs. Penpilai Phonchaipanich	20,131,600	2.46	20,131,600	2.27
11	Miss Yupadee Premchun	20,081,520	2.46	20,081,520	2.26
12	Thai NVDR Company Limited	18,506,744	2.26	18,506,744	2.08
13	Other Shareholders	463,046,474	56.62	487,046,474	54.86
	Total	817,901,618	100.00	887,901,618	100.00

Remark : 1) The Company's shareholding structure as of 12 March 2024 before entering in to Private Placement Transaction.

2) The Company's shareholding structure as of 12 March 2024 after entering in to Private Placement Transaction, adjusted by the newly issued ordinary shares amounting to 70,000,000 shares under Private Placement Transaction.

3.8 Related party Transaction for the past year and current year

1) Relating Transaction of the Company and subsidiaries

Persons who may have conflict	Type of transaction	Value of transaction (THB million)		Necessity and Reasonableness
		2022	2023	
1. iGL Synergy Co., Ltd (iGL)	An associated company of Geotechnical & Foundation Engineering Company Limited (GFE) and common director named Dr. Apichat Sramoon and GFE holds 30 percent of iGL's fully paid shares Service income	0.21	-	In 2022, The subsidiary, GFE subcontracted consulting services for the projects that iGL Synergy Co., Ltd. provided to the customers under general commercial price and conditions.
2. ATT Consultants Company Limited (ATT)	An associated company of TEAMG until 9 February 2023. TEAMG held 30 percent of ATT's fully paid shares. Service income	0.64	3.49	The Company provided BIM* services under general commercial price and conditions.

Persons who may have conflict	Type of transaction	Value of transaction (THB million)		Necessity and Reasonableness
		2022	2023	
	Other income	0.55	0.10	<p>The Company provided software development services under general commercial price and conditions.</p> <p>ATT provided BIM consulting services under general commercial price and conditions.</p> <p>*(BIM; Building Information Modeling is a process of project modeling showing the image in the form of digital representations of physical and functional characteristics of places.</p> <p>(BIM definition from BIM Thai)</p>
	Cost of service	0.08	-	
3. The Concrete Products and Aggregate Co., Ltd.	<p>Having common directors named Dr. Chana Pumee during the period from 1 January 2022 to 30 May 2022</p> <p>Service income</p>	1.13	-	The Company provided engineering inspection services under general commercial price and conditions.
4. Daoreuk Communications Co. Ltd.	<p>Having common shareholders and director named Dr. Prasert Pataramai during the period from 1 January 2022 to 25 April 2022.</p>			

Persons who may have conflict	Type of transaction	Value of transaction (THB million)		Necessity and Reasonableness
		2022	2023	
	Other income	0.06	-	The company provides printing and publication services under general commercial price and conditions. Daoreuk Communications Co., Ltd. provides public relations services, arranging project seminars, preparing media in various formats including dissemination of news for the operation of the Company and its subsidiaries under general commercial price and conditions.
	Cost of service	0.51	-	
	Other expenses	0.31	-	
5. Krungthep Geotechnique Co., Ltd. (KGT)	An associated company of Geotechnical and Foundation Engineering Co., Ltd. (GFE) and have joint director named Dr. Apichat Sramoon and GFE holds 30 percent of KGT's fully paid shares			GFE provides geotechnical drilling and soil investigation services for the operation of the Company under general commercial price and conditions.
	Cost of service	0.60	0.73	
6. Rolling Konzept Innovation Company Limited	Having common shareholders named Mr. Teerachai Rattanakamolporn			

Persons who may have conflict	Type of transaction	Value of transaction (THB million)		Necessity and Reasonableness
		2022	2023	
	<p>(He and his spouse holds 16.01 percent of the Company's fully paid shares) holds 100 percent of Rolling Koncept Innovation's fully paid shares.</p> <p>Service income</p>	1.35	8.11	In 2022 the company provides construction services and groundwater distribution system development. In 2023 the subsidiary provides project management and construction supervision services under general commercial price and conditions.
7. Siam TC. Siam TC Technology Co. Ltd.	A subsidiary company of DITTO that holds 99.99 percent of DITTO's fully paid shares and having common major shareholder named Mr. Teerachai Rattanakamolporn (He and his spouse holds 16.01 percent of the Company's fully paid shares and holds 32.03 percent of the DITTO's fully paid shares)			

Persons who may have conflict	Type of transaction	Value of transaction (THB million)		Necessity and Reasonableness
		2022	2023	
	Service income	7.47	-	The Company provided maintenance repair and development services for telemetry systems.
	Service income	-	5.33	The Company provided consulting services for telemetry systems development project under general commercial price and conditions.
	Service income	-	8.59	The Company's subsidiary provided project management and construction supervision services under general commercial price and conditions.
	Service income	-	4.36	The Company's subsidiary provided study and conduct environmental and social information services under general commercial price and conditions.
8. DITTO (Thailand) Public Company Limited	Having common major shareholders Mr. Teerachai Rattanakamolporn (He and his spouse holds 16.01 percent of the Company's fully paid shares and holds 32.03 percent of the DITTO's fully paid shares)			
	Service income	-	7.85	The Company's subsidiary provided project management and construction supervision services

Persons who may have conflict	Type of transaction	Value of transaction (THB million)		Necessity and Reasonableness
		2022	2023	
	Cost of service	-	7.00	under general commercial price and conditions. DITTO sole hardware and software including maintenance service under general commercial price and conditions.
9. Prathumwan Smart District Cooling Co., Ltd. (PSDC)	An associated company that the Company holds 14 percent of PSDC's fully paid shares. Service income	-	0.99	The Company's subsidiary provided project management and construction supervision services under general commercial price and conditions.
10. DTX Co., Ltd.	A joint venture company that the Company holds 50 percent of DTX's fully paid shares. Investment income	-	3.00	The Company sole the shares held in Asset Activator Co., Ltd, ("ASATV") joint venture company at agreed price. The disposition of assets is part of the business restructuring of the group resulted in the improvement of the business plan and strategy of the Company that will focus on generating

Persons who may have conflict	Type of transaction	Value of transaction (THB million)		Necessity and Reasonableness
		2022	2023	
				profits from the Company's core business.

Opinions or overall observations received by the Audit Committee

At the Audit Committee's Meeting, the Audit Committee and the Company executives has reviewed the list of connected transactions and considered that the connected transactions that occurred with companies/persons that could have a conflict of interest during the fiscal year 2023 was reasonable. The condition of such transactions were considered transactions under general commercial price and trading condition.

3.9 Summary of Financial Statements for the Past 3 Years and the Current Year, as well as Management Discussion and Analysis of Financial Position and Performance Results for the Past Year and the Current Year

Summary of the Company's Financial Statements

1) Statement of the Financial Position of the Company

Item	Consolidated financial statement ending 31 December					
	2021		2022		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
Current portion of finance lease receivables	1.41	0.06	1.60	0.07	2.34	0.10
Work in process and supplies	15.97	0.73	23.38	1.00	0.06	0.00
Other current financial assets	4.12	0.19	1.14	0.05	22.75	0.94

Item	Consolidated financial statement					
	ending 31 December					
	2021		2022		2023	
Million Baht	%	Million Baht	%	Million Baht	%	
Other current assets	68.41	3.14	64.95	2.79	67.92	2.79
Non-current assets classified as held for sales	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						
Restricted bank deposits	55.67	2.56	64.67	2.77	47.11	1.94
Finance lease receivables, net of current portion	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 in joint venture	0.00	0.00	0.62	0.03	8.45	0.35
Investments in associated companies	10.48	0.48	10.20	0.44	23.67	0.97
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
Intangible assets – computer software	51.50	2.37	46.57	2.00	42.03	1.73
Deferred tax assets	58.02	2.67	58.82	2.52	50.76	2.09
Retention receivables	106.83	4.91	93.89	4.03	100.78	4.14
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
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						

Item	Consolidated financial statement					
	ending 31 December					
	2021		2022		2023	
Million Baht	%	Million Baht	%	Million Baht	%	
- Long term loans 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
Service income received in advance and advance 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						
Long-term liabilities – net of current portion						
- Long term loans from financial institution	0.00	0.00	34.52	1.48	30.25	1.24
- Lease liabilities	24.15	1.11	22.60	0.97	24.47	1.01
Provision for 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	340.00	15.62	340.00	14.59	477.00	19.61
Issued and fully paid-up	340.00	15.62	340.00	14.59	408.95	16.81
Share premium	424.32	19.49	424.32	18.21	424.32	17.44
Deficit from the change in the ownership interests in subsidiaries	(22.22)	(1.02)	(22.22)	(0.95)	(23.64)	(0.97)
Deficit from the reorganization of business of group under common control	(22.55)	(1.04)	(22.55)	(0.97)	(22.55)	(0.93)
Capital reserve for share-based payment transactions	0.00	0.00	0.00	0.00	15.20	0.62

Item	Consolidated financial statement					
	ending 31 December					
	2021		2022		2023	
Million Baht	%	Million Baht	%	Million Baht	%	
<u>Retained earnings</u>						
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
Equity attributable to owners of the Company	1,011.12	46.45	1,024.58	43.96	1,184.50	48.70
Non-controlling interests of the subsidiaries	5.22	0.24	4.94	0.21	0.78	0.03
Total shareholders' equity	1016.35	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

Remark: Audited consolidated financial statements ending 31 December 2021 – 2023

2) Statement of comprehensive income

Item	Consolidated financial statement					
	ending 31 December					
	2021		2022		2023	
Million Baht	%	Million Baht	%	Million Baht	%	
Revenue						
Sales and service revenue	1,759.31	98.80	1,623.67	99.03	1,673.67	99.31
Other income						
Gain on change in value of equity instrument designated at fair value through profit and loss	0.00	0.00	0.00	0.00	2.95	0.18
Gain on sales of investment in associated company	0.00	0.00	0.00	0.00	1.03	0.06
Dividend income	0.00	0.00	0.00	0.00	0.67	0.04
Others	21.31	1.20	15.83	0.97	6.99	0.41

Item	Consolidated financial statement ending 31 December					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Total revenue	1,780.62	100.00	1,639.49	100.00	1,685.32	100.00
Expenses						
Cost of sales and service	1,318.26	74.03	1,201.95	73.31	1,180.65	70.06
Administrative expenses	322.59	18.12	316.12	19.28	351.54	20.86
Total expenses	1,640.85	92.15	1,518.07	92.59	1,532.20	90.91
Operating profit	139.77	7.85	121.42	7.41	153.12	9.09
Share of loss from investments in joint venture	(1.33)	(0.07)	(0.11)	(0.01)	(0.53)	(0.03)
Finance income	6.87	0.39	14.65	0.89	25.08	1.49
Finance cost	(3.77)	(0.21)	(7.88)	(0.48)	(9.95)	(0.59)
Profit before income tax expenses	141.55	7.95	128.08	7.81	167.71	9.95
Income tax expenses	(29.69)	(1.67)	(25.02)	(1.53)	(38.44)	(2.28)
Profit for the year	111.85	6.28	103.06	6.29	129.27	7.67
Other comprehensive income:						
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>						
Gain on changes in value of equity instrument designated at fair value through other comprehensive income – net of income tax	0.10	0.01	0.00	0.00	2.36	0.14
Actuarial gain – net of income tax	24.33	1.37	12.38	0.75	20.78	1.23
Other comprehensive income for the year	24.43	1.37	12.38	0.75	23.14	1.37
Total comprehensive income for the year	136.28	7.65	115.44	7.04	152.41	9.04
Profit (loss) attributable to:						
Equity holders of the Company	111.54	6.26	103.09	6.29	129.60	7.69

Item	Consolidated financial statement ending 31 December					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Non-controlling interests of the subsidiaries	0.31	0.02	(0.02)	0.00	(0.33)	(0.02)
Profit for the year	111.85	6.28	103.06	6.29	129.27	7.67
Total comprehensive income attributable to:						
Equity holders of the Company	135.97	7.64	115.46	7.04	152.74	9.06
Non-controlling interests of the subsidiaries	0.31	0.02	(0.02)	0.00	(0.33)	(0.02)
Other comprehensive income for the year	136.28	7.65	115.44	7.04	152.41	9.04

Remark: Audited consolidated financial statements ending 31 December 2021 – 2023

3) Statement of cash flow

Item	Consolidated financial statements ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
Cash flow from operating activities			
Profit before income tax	141.55	128.08	167.71
Adjustment to reconcile profit before income tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	43.63	38.42	40.12
Allowance for expected credit losses	17.11	15.50	33.49
Allowance for loss on impairment of investment in subsidiaries (reversal)	0.00	0.00	0.00
Share of loss from investments in joint venture and associates	1.33	0.11	0.53

Item	Consolidated financial statements		
	ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
Gain on sales of investment in associated company	0.00	0.00	(1.03)
Gains on disposal of land and building for rent	0.00	(0.81)	0.00
(Gains) loss on disposal/write-off building improvements and equipment	0.02	(0.17)	0.09
(Gains) loss on cancel of lease	0.00	0.00	(0.04)
Unrealized exchange (gain) loss	(1.72)	(0.06)	0.51
Allowance for projects loss (reversal)	(0.01)	(0.39)	0.44
Share-based payment transactions	0.00	0.00	15.20
Provision for long-term employee benefits	32.90	30.90	30.61
Gain on changes in value of equity instrument	0.00	0.00	(2.95)
Written-off withholding tax deducted at source	0.14	0.06	0.00
Dividend income	0.00	0.00	(0.67)
Finance income	(6.87)	(14.65)	(25.08)
Finance cost	3.77	7.88	9.95
Profit from operating activities before changes in operating assets and liabilities	231.85	204.87	268.89
Operating assets (increase) decrease			
Trade and other receivables	(42.47)	(80.62)	(155.63)
Unbilled receivables	(282.33)	78.49	(53.10)
Finance lease receivables	0.25	1.23	2.19
Work in process and supplies	(11.94)	(7.41)	10.85
Other current assets	(34.23)	(54.92)	(6.58)
Retention receivables	6.58	12.93	(8.88)
Other non-current assets	0.03	4.73	(1.76)
Operating liabilities increase (decrease)			
Trade and other payables	26.05	(51.66)	14.59

Item	Consolidated financial statements		
	ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
Service income received in advance and advances received from customers	34.78	32.10	21.73
Other current liabilities	(0.13)	24.22	(7.54)
Cash paid for provision for long-term employee benefits	(27.07)	(16.20)	(35.61)
Cash flows from (used in) operating activities	(98.63)	147.76	49.15
Interest received	1.52	1.63	4.60
Interest paid	(3.77)	(7.88)	(9.95)
Corporate income tax refund	3.68	28.31	7.76
Corporate income tax paid	(36.51)	(33.81)	(37.28)
Net cash flows (used in) operating activities	(133.71)	136.02	14.28
Cash flows from investing activities			
Decrease in debt instruments – fixed deposits	(2.77)	2.97	0.59
(Increase) decrease in restricted bank deposits	6.31	(9.00)	17.56
Cash paid for investment in equity instrument	0.00	0.00	(38.50)
Dividend income from equity instrument	0.00	0.00	0.67
(Increase) decrease in short-term loans to related parties	0.00	0.00	0.00
Decrease in long-term loan to related party	0.00	0.00	0.00
Cash paid for investment in subsidiary	0.00	0.00	0.00
Dividend income from subsidiary	0.00	0.00	0.00
Cash paid for investment in joint venture	0.00	(0.62)	(9.37)
Cash paid for investment in associates	(0.75)	(2.25)	(12.90)
Cash received from sales of investment in associated company	0.00	0.00	3.00
Dividend income from associated company	0.00	0.45	0.45

Item	Consolidated financial statements		
	ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
Cash paid for acquisitions of building improvements for rent	(0.00)	(0.00)	(0.06)
Cash received from disposal of land and building for rent	0.00	1.20	0.00
Cash paid for acquisitions of building improvements and equipment	(9.82)	(15.29)	(48.34)
Cash paid for acquisitions of intangible assets – computer software	(2.27)	(5.78)	(0.89)
Cash received from disposal of equipment and vehicles	1.15	3.21	0.33
Net cash flows from (used in) investing activities	(8.15)	(25.12)	(87.46)
Cash flows from financing activities			
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	35.81	101.32	(63.80)
Cash received from short-term loan from related party	0.00	0.00	0.00
Cash received from long-term loan from financial institution	0.00	36.66	0.00
Repayment of long-term loan from financial institution	0.00	0.00	(2.14)
Payment of lease liabilities	(20.32)	(16.01)	(15.64)
Cash received from capital increase	0.00	0.00	1.00
Dividend paid	(33.98)	(101.91)	(7.57)
Cash paid from capital return of subsidiary	0.00	0.00	(5.25)
Dividend paid of subsidiary to non-controlling interests of the subsidiary	(0.40)	(0.26)	(0.13)

Item	Consolidated financial statements		
	ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
Net cash flows from (used in) financing activities	(18.89)	19.79	(93.52)
Effect of exchange rate on cash and cash equivalents	0.15	(0.03)	(0.16)
Net increase (decrease) in cash and cash equivalents	(160.60)	130.65	(166.87)
Cash and cash equivalents at the beginning of year	491.86	331.26	461.91
Cash and cash equivalents at the end of year	331.26	461.91	295.04

Remark: Audited consolidated financial statements ending 31 December 2021 – 2023

Management Discussion and Analysis

Operating performance

1. Sales and service revenue

Sales and service revenue for 2021 to 2023 is equal to 1,759.31 1,623.67 and 1,673.67 million baht, respectively, which consists of revenue from consulting services from government sector, private sector, and international sector, related businesses, and non-consulting businesses. The Company has other income which consists of gain on change in value of equity instruments designated at fair value, gain on sales of investment in associated company, dividend income, and other income. Other income for 2021 – 2023 is equal to 21.31 15.83 and 11.65 million baht, respectively. The Company's revenue structure can be summarized as follows.

Revenue type	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Sales and service revenue						
1.1 Consulting – Government sector	1,062.51	59.67	842.55	51.39	726.29	43.10
1.2 Consulting – Private sector	477.74	26.83	460.08	28.06	540.22	32.05

Revenue type	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
1.3 Consulting – International sector	98.86	5.55	132.05	8.05	178.30	10.58
1.4 Related business	98.24	5.52	135.10	8.24	199.64	11.85
1.5 Non-consulting business	21.96	1.23	53.89	3.29	29.22	1.73
Total sales and services	1,759.31	98.80	1,623.67	99.03	1,673.67	99.31
Other income	21.31	1.20	15.83	0.97	11.65	0.69
Total revenue	1,780.62	100.00	1,639.49	100.00	1,685.32	100.00

Source: the Company's annual report 2022 and company's information

For 2022, sales and service revenue decreased by 135.64 million baht, or 7.71 percent, mainly due to a decrease in consulting income from government projects by 219.96 million baht, or 20.70 percent from a delay in issuance of notice to proceed for one large public-private partnership project, resulting in the deferral of revenue recognition since the beginning of 2022. In addition, work on other large projects of the Company and its subsidiaries has begun to enter the final phase of the project, resulting in decreased revenue recognition in such projects, while work on new projects cannot be carried out immediately.

As for consulting income from private sector projects, income decreased by 17.66 million baht, or 3.70 percent which decreased according to the project's normal plan. As for consulting income from international projects, income increased by 33.19 million baht, or 33.57 percent as the company and its subsidiaries received large design projects in Lao PDR in late 2021, resulting in operations and work being delivered throughout the year 2022.

For related business services, income increased by 36.87 million baht or 37.53 percent because the company and its subsidiaries received more work in the category of installing equipment to measure dam behavior than the previous year and were able to recognize revenue up to 36.26 percent of the work received in 2022. As for income from investment projects, the company's income increased by 31.93 million baht or 145.40 percent from construction income and operating income from investment in wastewater treatment, water supply, and renewable energy projects.

For 2023, sales and service revenue increased by 50.00 million baht or 3.08 percent, which was mainly due to a decrease in consulting income from government projects by 116.26 million baht or 13.80 percent from the delay in approving the annual budget for 2024 due to the establishment of a new government, which affects the acceptance of new projects and the Company's revenue recognition.

Another reason is that the large-scale joint venture project between the public and private sectors of the Eastern Economic Corridor (EEC) development project group that the company has received has been continuously delayed since 2022.

For consulting income on private projects, income increased by 80.14 million baht, or 17.42 percent, from the company's recognition of income from more projects and many of the projects the company operated had higher progress compared to 2022. The projects in which the Company has realized increased revenue are construction management and control projects, including condominium groups, other types of buildings, design-for-construction projects of the Electric Railway Group, and environmental reporting projects. For income from international sector, income increased by 46.25 million baht or 35.03 percent from the progress of the hydroelectric dam design project in Lao PDR and the construction supervision project for construction worker housing of the same project that the company has received.

As for related business income, income increased by 64.54 million baht or 47.77 percent from large engineering, procurement, and construction contract or EPC work in 2023 together with partners. Investment project income decreased by 24.67 million baht or 45.78 percent as the company recognize less construction income from investment projects since projects are relatively smaller projects than in 2022.

2. Cost of sales and service

The company's costs of sales and services in 2022 were 1,201.95 million baht, which decreased by 116.31 million baht or 8.82 percent. The company had costs from consulting services in the amount of 1,155.41 million baht, decreasing from 2021 by 142.29 million baht or 10.96 percent, consistent with the decreased income of the year. However, the ratio of consulting service costs to consulting service income decreased to 73.60 percent from 2021 at 74.69 percent because the company received approval for additional wages from the owner in respect of extending the operating period for large-scale projects. In addition, the company has better cost management by managing personnel to work more efficiently, thus reducing costs related to employees and subcontractor expenses. Costs related to regular employees and external consultants decreased by 78.92 million baht. Expenses related to subcontractors decreased by 98.20 million baht, while other direct costs such as field expenses, equipment costs, report preparation costs, and overall depreciation increased by 34.83 million baht. The company has higher equipment costs from the project to install more equipment to measure dam behavior.

Sales and operating costs of the investment project were 46.54 million baht, an increase from 2021 of 25.98 million baht. The company has increased costs of subcontracting wages in the construction of the water production project. The water production project has been completed and will begin selling tap water in the 4th quarter of 2022.

The company's cost of sales and services in 2023 was 1,180.66 million baht, which decreased by 21.30 million baht or 1.77 percent. The company has costs from consulting services in the amount of 1,154.63 million baht, decreasing from 2022 by 0.78 million baht or 0.07 percent, with the cost to income ratio of consulting services decreasing to 70.21 percent showing the company can manage costs more efficiently. Costs related to employees decreased by 21.63 million baht and other direct expenses decreased by 53.81 million baht. However, the company had additional subcontractor costs of 65.36 million baht to support current projects. The company has realized Expenses related to share-based payment in the amount of 9.30 million baht.

Sales and operating costs of the investment project equal to 26.03 million baht, decreased by 20.52 million baht due to the completion of the water production project in 2022, consistent with lower investment project income in 2023.

3. Gross profit

For the year 2022, the company had a gross profit equal to 421.72 million baht, which decreased from 2021 at 19.33 million baht or 4.38 percent from lower income and costs from operating results. However, the company was still able to maintain the gross profit ratio at the level achieved in 2021, with the gross profit margin in 2022 being 25.97 percent of sales and service revenue, which has slightly increased from 2021 at 25.07 percent of sales and service revenue

For the year 2023, the company had a gross profit of 493.02 million baht, which increased from 2022 at 71.30 million baht or 16.91 percent from a slight increase in revenue and better management of sales and service costs that caused the cost ratio to decrease, causing the gross profit margin to increased to 29.46 percent of sales and service revenue.

4. Administrative expenses

For 2022, the company had total administrative expenses equal to 316.12 million baht, which decreased from 2021 by 6.47 million baht or 2.00 percent, consistent with the lower income in 2022 due to related expenses with employees decreasing by 10.04 million baht and depreciation and amortization expenses decreasing by 6.80 million baht, while marketing expenses, office expenses, including professional consulting expenses increased by 5.39 million baht

For 2023, the company had total administrative expenses equal to 351.54 million baht, which increased from 2022 by 35.42 million baht or 11.20 percent from employee-related expenses increasing by 2.56 million baht, recognition of share-based payments in the amount of 5.90 million baht, marketing expenses and office expenses and professional consulting fees increasing by 10.58 million baht. The company also has increased provision for expected credit loss of the group of 14.99 million baht from

increasing allowance for expected credit loss due to slower collection period and billing period from customers. The main source of changes came from TWI Consultants Company Limited for 5.10 million baht, ATT Consultants Company Limited for 7.00 million baht, TEAM Construction Management Company Limited for 0.80 million baht, and the parent company for 1.50 million baht.

5. Net profit (loss)

For 2022, the company had a net profit of 103.06 million baht, a decrease of 8.79 million baht or 7.86 percent from lower operating results in 2022. The company was still able to maintain the net profit to revenue ratio at a similar level of 2021 with net profit margin of 6.23 percent to total revenue in 2022 from 2021 at 6.24 percent to total revenue.

For 2023, the company had a net profit of 129.27 million baht, an increase of 26.21 million baht or 25.43 percent from improved operating results. The revenue improved while the company was able to manage costs and expenses better. As a result, net profit margin increased to 7.58 percent to total income.

Financial position

1. Assets

For 2022, the company had total assets of 2,330.59 million baht, an increase from 2021 of 153.96 million baht or 7.07 percent, mainly due to an increase in cash and cash equivalents of 130.65 million baht from the payment of revenue from receivables from large projects as well as receiving advance payments from large projects at the end of the year. Trade receivables increased by 82.63 million baht from an increase in project receivables. Most of the receivables were overdue customers of no more than 3 months. Unbilled income decreased by 82.91 million baht as the company was able to issue more invoices to long outstanding government projects. In addition, the Company's financial lease receivables increased by 53.77 million baht from entering into long-term contracts for the sale of water from wastewater treatment systems and water production systems and selling electricity from solar power generation systems. The company is an investor in a wastewater treatment system, water production system and electrical system and granting rights to use assets to customers, with the company receiving returns in the form of income from the sale of water and electricity on a monthly basis

For 2023, the company had total assets of 2,432.34 million baht, an increase from 2022 of 101.75 million baht or 4.37 percent, mainly due to an increase in trade receivables of 146.12 million baht from overdue payments from joint venture projects which was a large-scale cooperation between the public and private sectors in the Eastern Economic Corridor or EEC project group. The total unbilled receivables increased by 51.21 million baht from related business projects that have not yet been due for collection

by the company. The company also invested in fixed assets to renovate office buildings for operations which caused net fixed assets to increase by 34.27 million baht. The company also increased investment in financial assets by 43.81 million baht. As a result, cash and cash equivalents decreased by 166.87 million baht. In addition, the company repaid some loans to reduce financial costs.

2. Liabilities

For 2022, the company had total liabilities equal to 1,301.07 million baht, which increased from 2021 by 140.78 million baht or 12.13 percent, mainly due to bank overdrafts and short-term loans from financial institutions that increased by 101.32 million baht from borrowings to fund project operations as payment collections have been delayed in many large government projects. Trade and other payables decreased by 48.11 million baht from payments to trade creditors and payment of accrued expenses. Advance income increased by 32.10 million baht from receiving advance payment from the project at the end of the year and long-term loans from institutions increased by 33.66 million baht from loans for investment in water production projects.

For 2023, the company had total liabilities equal to 1,247.06 million baht, which decreased from 2022 by 54.01 million baht or 4.15 percent, mainly due to the repayment of short-term and long-term loans from financial institutions, resulting in a decrease in loan liabilities of 65.93 million baht. Long-term employee benefit provision decreased by 30.98 million baht due to adjustments in financial assumptions. Meanwhile, trade payables and advance income increased by 20.78 and 21.73 million baht, respectively.

3. Shareholders' equity

For 2022, the company had shareholders' equity equal to 1,029.52 million baht, which increased from 2021 by 13.18 million baht or 1.30 percent from the recognition of a total increase in comprehensive profits of 115.44 million baht. The company paid dividends in 2022 for 102.00 million baht.

For 2023, the company had shareholders' equity equal to 1,185.29 million baht, which increased from 2022 by 155.76 million baht or 15.13 percent from the recognition of a total increase in comprehensive profits of 152.41 million baht. The company has paid dividends in the form of cash dividends totaling 7.6 million baht and stock dividends worth a total of 68.00 million baht.

4. Objectives of Issuing and Allocating Capital Increase Shares and Capital utilization and expenditure plan

The Private Placement Transaction's objective is to provide the Company adequate capital to support the Company's project bidding, operations of engineering and environmental consultancy business, and working capital needs. If the Private Placement Transaction is completed. The Company will receive the capital funds from the investors in the amount not exceeding 322.00 million baht. The Company can

spend such funds for its business expenses such as salaries and wages and other employee benefits and professional fee. However, according to the Company's consolidated financial statement as of 31 December 2023, the Company has significant expenses classified by nature are salaries and wages and other employee benefits and professional fee in in 2023 equivalents of 1,256.00 million baht or 104.67 million baht for each month. Moreover, the Company can use such funds together with its cash flow from operations and other sources of funds such as loans from financial institutions for business working capital and this will also help to strengthen its capital structure, leading the Company to succeed for business operations and business expansion. The Company expect that construction projects, especially the government construction projects will be a return to rapid growth in the short-term according to announcement on accelerating the disbursement of budget expenditures from the annual income of the year 2023 from the policy of the Ministry of Finance.

The Company aims to raise capital to enhance its liquidity. Given the current circumstances, a private placement is a suitable option compared to a right offering, as the Company would be able to secure adequate funds from a capital increase in a short time frame. The Private Placement Transaction is targeted at individuals and/or business partners who possess capital resources, experience, and/or expertise that could enable the Company to improve its long-term and short-term business performance and competitiveness.

4.2 Capital utilization and expenditure plan for the fund raised from the capital increase

If the Private Placement Transaction is completed. The Company will receive the capital funds from the investors in the amount not exceeding 322.00 million baht.

Objective	Capital Utilization Schedule
Approximately 322 million baht for working capital of the Company's	Expected to be utilized within 31 December 2025

The Company can spend such funds for business expenses such as salaries and wages and other employee benefits and professional fee. However, according to the Company's consolidated financial statement as of 31 December 2023, the Company has significant expenses classified by nature are salaries and wages and other employee benefits and professional fee in in 2023 equivalents of 1,256.00 million baht or 104.67 million baht for each month. Moreover, the Company can use such funds combining with its cash flow from operations and other sources of funds such as loans from financial institutions for business working capital and this will also help to strengthen its capital structure, leading the Company to succeed for business operations and business expansion. The Company expect that construction projects,

especially the government construction projects will be a return to rapid growth in the short-term according to announcement on accelerating the disbursement of budget expenditures from the annual income of the year 2023 from the policy of the Ministry of Finance.

5. Possible Impacts from the Capital Increase

5.1 Impacts from the Capital Increase

The impacts on existing shareholders of the Company from the Private Placement Transaction are as follow:

5.1.1 Price Dilution after the Private Placement Transaction

As a result of the Private Placement Transaction, the Company's shares will experience a price dilution of 0.78 percent. The dilution is calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Market price before PP Offering}^{1/} - \text{Market price after PP Offering}^{2/}}{\text{Market price before PP Offering}} \\
 &= \frac{5.10 - 5.06}{5.10} \\
 &= 0.78 \text{ percent}
 \end{aligned}$$

Note:

1/ Market price before PP Offering = Weighted average price of the Company's ordinary shares listed in SET (from 14 February 2024 to 22 February 2024) which equals 5.10 baht per share

2/ Market price after PP Offering = $\frac{(5.10 \times 817,901,618) + (4.60 \times 70,000,000)}{817,901,618 + 70,000,000}$ = 5.06 baht per share

5.1.2 Earning Per Share Dilution after the Private Placement Transaction

As a result of the Private Placement Transaction, the existing shareholders will experience an earning per share dilution of 7.88 percent. The dilution is calculated as follows:

$$\begin{aligned}
 &= \frac{\text{EPS before PP Offering}^{1/} - \text{EPS after PP Offering}^{2/}}{\text{EPS before PP Offering}} \\
 &= \frac{0.1581 - 0.1456}{0.1581} \\
 &= 7.88 \text{ percent}
 \end{aligned}$$

Note:

Profit (Loss) (4 consecutive quarters as per the Company's financial statement for the year ended 31 December 2023) = 129,269,768 baht

1/ EPS before PP Offering = $129,269,768 / 817,901,618$ = 0.1581 baht per share

2/ EPS after PP Offering = $129,269,768 / (817,901,618 + 70,000,000)$ = 0.1456 baht per share

5.1.3 Control Dilution

As a result of the Private Placement Transaction, the Company's shares will experience a control dilution of 7.88 percent. The dilution is calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Number the capital increase shares issued for the private placement}}{\text{Number of shares issued and fully paid of the Company} + \text{Number of the capital increase shares offered for the private placement}} \\
 &= \frac{70,000,000}{817,901,618 + 70,000,000} \\
 &= 7.88 \text{ percent}
 \end{aligned}$$

5.2 Benefits Received by Shareholders Compared to EPS Dilution and Control Dilution Effects

The Company weighed the benefits that the shareholders would receive from the Private Placement Transaction and the effects on EPS and control as previously mentioned and determined that the Private Placement Transaction would be more beneficial for shareholders than the dilution effects on share price and controls in the Company. As a result of the transaction, the Company would be able to secure adequate funds for project bidding, the operations of its engineering and environmental consultancy business, and working capital needs, which would enhance the Company's potential to operate more projects for both the public and private sectors, domestic or foreign. This would strengthen both the Company's financial structure and debt-to-equity ratio in the long run and increase financial flexibility in future project investment and bring more benefits to all shareholders.

Moreover, DITTO has expertise in engineering technology, information technology, such as data management, cyber security, and environmental technology, which are the businesses that create synergies with the Company's existing businesses. The Company and its subsidiaries conduct integrated engineering and environmental consultancy services with the concept of One-stop Services with more than 45 years of service experience. The Company has an experience in mega projects both the public and private sectors resulted in equipped with professionals with knowledge, ability, and modern database that

cover various fields. While DITTO has expertise in engineering technology, information technology, such as data management, cyber security, and environmental technology. Therefore, a business partnership with DITTO can expand its service business both consulting business and engineering procurement and construction contract business (EPC) including the opportunity to cooperate in the future. Presently, the Company has collaborated with DITTO in conducting EPC business such as the project for Construction of the New Zoo (Phase 1) at Khlong Hok of the Zoological Park Organization of Thailand under the Royal Patronage and the project of Phase 2 of the Construction of the Precious Wood Knowledge Museum on the Auspicious Occasion of the Grand Coronation Ceremony.

Therefore, a business partnership with DITTO would enhance the capability and competitiveness of the Company in terms of revenue and sustainability in the long run. Consequently, the partnership would add more value to the Company's shareholders and generate investment returns for both the Company and its shareholders.

6. Connected Person and Interests in the Transaction

DITTO is a connected person of the Company, according to Notification on Connected Transactions, because the Company and DITTO shares the same major shareholders; Mr. Teerachai Rattanakamolporn ("Mr. Teerachai") is a major shareholder of the Company (The proportion of shares held by Mr. Teerachai Rattanakamolporn at 15.94 percent of the Company's fully paid shares and the proportion of shares held by his spouse; Miss Thidarat Suamornrattanakul – a person under Section 258 according to Securities and Exchange Act B.E. 2535 (and any amendments thereto) ("**Section 258**") at 0.07 percent of the Company's fully paid shares ("**Mr. Teerachai's group**") resulting to Mr. Teerachai's group holds 16.01 percent of the Company's fully paid shares as of 12 March 2024) and also a major shareholder of DITTO (The proportion of shares held by Mr. Teerachai Rattanakamolporn at 28.77 percent of DITTO's fully paid shares and the proportion of shares held by his spouse; Miss Thidarat Suamornrattanakul – a person under Section 258 at 3.27 percent of DITTO's fully paid shares ("**Mr. Teerachai's group**") resulting to Mr. Teerachai's group holds 32.03 percent of the Company's fully paid shares as of 14 March 2024)

7. Directors with Interests and/or considered a Connected Person, who were absent from the meeting and did not vote for the Transaction

There are no directors who have conflict of interests who did not participate in the voting on the Issuance and Offering of Newly Issued Ordinary Shares Transaction.

Moreover, the names of shareholders with vested interest as of 12 March 2024, which is the date for determining the list of shareholders entitled to attend the Annual General Meeting of Shareholders for the year 2024 (Record Date), who are not entitled to vote on agenda 9-10 of the Annual General Meeting of Shareholders for the year 2024 are as follows:

- 1) Mr. Teerachai Rattanakamolporn who is a major shareholder of DITTO and a connected person, holds 130,948,800 shares in the Company, representing 16.01 percent of the total issued shares of the Company.
- 2) Mr. Takorn Rattanakamolporn who is a major shareholder of DITTO and a connected person, holds 26,030,000 shares in the Company, representing 3.18 percent of the total issued shares of the Company.
- 3) Miss Porakarn Rattanakamolporn who is a sister of Mr. Teerachai Rattanakamolporn's and Mr. Takorn Rattanakamolporn, holds 58,400 shares in the Company, representing 0.01 percent of the total issued shares of the Company.
- 4) Mr. Teeratad Rattanakamolporn who is a brother of Mr. Teerachai Rattanakamolporn and Mr. Takorn Rattanakamolporn, holds 365,000 shares in the Company, representing 0.04 percent of the total issued shares of the Company.
- 5) Miss Pornphan Amornrojworawut who is the offeree under the Issuance and Offering of Newly Issued Ordinary Shares Transaction, holds 550,000 shares in the Company, representing 0.07 percent of the total issued shares of the Company.
- 6) Mr. Sataporn Ngamruengphong who is the offeree under the Issuance and Offering of Newly Issued Ordinary Shares Transaction, holds 41,232,080 shares in the Company, representing 5.04 percent of the total issued shares of the Company.
- 7) Mr. Sompong Cholkadeedamrongkul who is the offeree under the Issuance and Offering of Newly Issued Ordinary Shares Transaction, holds 26,693,400 shares in the Company, representing 3.26 percent of the total issued shares of the Company.
- 8) Dr. Rachaneewan Akharawikrai who is the offeree under the Issuance and Offering of Newly Issued Ordinary Shares Transaction, holds 1,421,280 shares in the Company, representing 0.17 percent of the total issued shares of the Company.
- 9) Mr. Denpong Somapa who is the offeree under the Issuance and Offering of Newly Issued Ordinary Shares Transaction, holds 1,223,040 shares in the Company, representing 0.15 percent of the total issued shares of the Company.
- 10) Mrs. Pitpring Pongnukrausiri who is the offeree under the Issuance and Offering of Newly Issued Ordinary Shares Transaction, holds 1,240,000 shares in the Company, representing 0.15 percent of the total issued shares of the Company.

8. Shareholder's right to object to the Private Placement Transaction

The price of the Private Placement Transaction has already been specified at 4.60 baht per share. This price represents a discount of less than 10 percent from the prevailing market price which is determined by averaging historical prices of the Company's ordinary shares on the Stock Exchange of Thailand (SET) over a consecutive period of at least 7 days preceding the Board of Directors' decision to propose the Private Placement Transaction; from 14 February 2024 to 22 February 2024, the market price was 5.10 baht (Source: SETSMART, www.setsmart.com). The Private Placement Transaction does not fall under the category of offering capital increase shares at a price lower than 90 percent of the market price as stipulated in the Notification on PP offering. Therefore, it does not consider a private placement at a discount and the Company does not require to seek approval for the transaction with votes not less than three-fourth of total voting rights of shareholders or proxy holders (if any) who attend the meeting and have voting rights. Shareholders who have interests with the transaction will be abstained from voting.

9. Opinion of Board of Directors on Entering into the Transaction**9.1 Reasons and Necessities of the Private Placement Transaction**

The Board of Directors expressed the opinion that the allocations of shares to the specific investors would build a business partnership between the Company and DITTO which has expertise in engineering technology, information technology, such as data management, cyber security, and environmental technology, that create synergies with the Company's existing businesses. The Company and its subsidiaries conduct integrated engineering and environmental consultancy services with the concept of One-stop Services with more than 45 years of service experience. The Company has an experience in mega projects both the public and private sectors resulted in equipped with professionals with knowledge, ability, and modern database that cover various fields. While DITTO has expertise in engineering technology, information technology, such as data management, cyber security, and environmental technology. Therefore, a business partnership with DITTO can expand its service business both consulting business and engineering procurement and construction contract business (EPC) including the opportunity to cooperate in the future. Presently, the Company has collaborated with DITTO in conducting EPC business such as the project for Construction of the New Zoo (Phase 1) at Khlong Hok of the Zoological Park Organization of Thailand under the Royal Patronage and the project of Phase 2 of the Construction of the Precious Wood Knowledge Museum on the Auspicious Occasion of the Grand Coronation Ceremony.

Thus, the Private Placement Transaction would improve the Company's business capabilities and growth. In addition, the transaction would shorten the time required for capital raising and increase the likelihood of successful funding.

Furthermore, the Board of Directors agreed that the Private Placement Transaction would enhance the Company's readiness for business operation, the flexibility of capital structure, and provide sufficient fund for future business expansion, which would help the Company to generate a stable and sustainable income in short term and long term. In addition, it would also help the Company to comply with its financial obligations, such as debt repayment and interest payments due to normal business operation, that would support the Company's business operation and potential growth in the business. Moreover, the transaction would improve the Company's financial liquidity, which could be promptly utilized as an investment fund. The Company would be able to reduce its financial costs if the fund is used for debt repayment, which would enhance the Company's financial stability. The Company could invest and develop the current and/or new businesses related to the existing business, or other supporting businesses, which would generate revenue and returns to the Company and its shareholders.

9.2 Possibilities of Capital Utilization Plan

The Company will allocate the funds received from the Private Placement Transaction, totaling 322,000,000 Baht, to its engineering and environmental consultancy business and working capital including supporting the expansion of the company's business.

However, according to the Company's consolidated financial statement as of 31 December 2023, the Company has significant expenses classified by nature are salaries and wages and other employee benefits and professional fee in 2023 equivalents of 1,256.00 million baht or 104.67 million baht for each month. If the Company use such funds for business expenses such as salaries and wages and other employee benefits and professional fee resulting to strengthen its capital structure and working capital because the Company has cash and cash equivalent of 295.04 million baht that will allow the Company to strengthen its liquidity for business expansion.

Moreover, the Company can use such funds together with its cash flow from operations and other sources of funds such as loans from financial institutions for business working capital and this will also help to strengthen its capital structure, leading the Company to succeed for business operations and business expansion (Please refer to details shown in clause 4.1 of this report). Therefore, the capital

utilization and expenditure plan of the Company is rational and suitable to boost the Company's competitiveness and generate long-term growth and returns on investment.

9.3 Rationale of the Capital Increase

The Board of Directors expressed an opinion that the capital increase is appropriate as it would increase the Company's financial liquidity and ease the Company's burden to obtain cash flows for business operations. Moreover, the Company would be able to form a business partnership with DITTO which would be beneficial to the Company's business in the future. Therefore, the capital increase and the Private Placement Transaction would enhance the Company's capability, growth in the primary and supporting businesses, and financial liquidity, and support the Company's normal business operations.

For the remaining specific investors, the Company has cautiously considered and examined the information regarding their history, financial potential and ability to invest in the newly shares and has found that they are reliable and have the financial status to be able to pay for this newly issued ordinary shares under the Issuance and Offering of Newly Issued Ordinary Shares Transaction.

Additionally, the Private Placement Transaction would be beneficial to the Company's shareholders, customers, and business partners, as well as enhance creditability of the Company to shareholders and investors. All of the specific investors are capable and possess capital resources, experience and expertise to contribute to the value creation of the Company's business.

9.4 Possible Impacts on Business Operation, Financial Status, and Performance of the Company that may arise from the Capital Increase, Capital Utilization Plan and Project Implementation

The capital increase will result in a dilution of earnings per share of 7.88 percent. However, if the Company is able to issue the private placement, it will receive a total amount of 322,000,000 Baht. After the completion of the Private Placement Transaction, the capital structure of the Company will be strengthened. The shareholders' equity will increase while the Company's debt will decrease, and the Company will have working capital for its business operations, leading to an improvement in the Company's performance. Therefore, if the Private Placement Transaction is completed. The Company will receive the capital funds from the investors in the amount not exceeding 322.00 million baht. Its D/E ratio will edge down from 1.05 time to 0.83 time.

9.5 Appropriateness of the Offering Price and Price Determination

The offering price for the capital increase shares at 4.60 baht per share, which represents a discount of 9.80 percent from the market price prior to the date on which the Board of Directors resolved to propose to the shareholders meeting for approval of the private placement. The market price is

determined by averaging historical prices of the Company's ordinary shares on SET over a consecutive period of at least 7 days preceding the Board of Directors' decision to propose the Private Placement Transaction; from 14 February 2024 to 22 February 2024, the market price was 5.10 baht (Source: SETSMART, www.setsmart.com). The Board of Directors expressed the opinion that the offering price is appropriate given the current circumstances, where raising funds through other methods could be challenging and less likely to succeed. Additionally, the Company anticipates forming a partnership with DITTO and receiving funds from the Private Placement Transaction, which would support the Company's project bidding, operations of engineering and environmental consultancy business, and working capital needs.

9.6 Reasons and Necessity of the Private Placement Transaction

After analyzing the rationale and benefits of securities allocation in this instance as mentioned above, the Company's Board of Directors has compared various forms of capital increase and concluded that conducting a Public Offering involves lengthy processes and durations, along with high operating costs and the risk of unsuccessful capital raising. On the other hand, conducting a private placement, which targets financially ready individuals with the specified numbers of shares and offering prices, ensures that the Company will receive the desired capital and would be able to plan its capital utilization accordingly. Furthermore, the transaction would foster business partnerships for the Company as the investors who are offered the private placement are experienced individuals who can promote and assist in expanding the Company's business.

Therefore, the Board of Directors holds the opinion that the Private Placement Transaction will assist the Company in obtaining the necessary funds to support its current business operations and future growth. The issuance and offering of capital increase shares would enable the Company to promptly raise adequate funds and alleviate the burden on shareholders in terms of capital raising. This, in turn, would ultimately enhance the Company's liquidity and performance.

9.7 Rationale of Entering into the Transaction with Connected Persons in Comparison to Independent Individuals

The Board of Directors holds an opinion that entering into the Private Placement Transaction offered to DITTO which is a connected person, is analogous to entering into such transactions with external parties which are independent individuals, because both parties are offered the same price of the capital increase shares. Moreover, the offering price of the capital increase shares is not at a discount according to the Notification on PP offering and is close to the market price. Therefore, the offering price is reasonable and fair to the Company's shareholders.

Furthermore, the transaction will help improve the financial stability of the Company and will also benefit the shareholders. The Company aims to seek partners who have potential and expertise in information technology and data digitalization. With DITTO as a shareholder and a business partner, the Company will be able to enhance its operational capabilities and create future business value. This would help the Company to generate a stable and sustainable income in short term and long term, leading to increasing value and returns to shareholders and the Company.

10. Directors' Affirmation

The Board of Directors affirms that it has carried out their duties with honesty, integrity, and caution, preserving the interests of the Company regarding the Private Placement Transaction.

In the event that a director of the Company fails to perform their duties with honesty, integrity, and caution, preserving the interests of the Company regarding the capital increase, and such failure causes damage to the Company shareholders, the affected shareholders have the right to claim damages from the said director instead of the Company under Section 85 of the Public Limited Companies Act. Moreover, if such failure results in benefits gained by the director or related parties without approval from the shareholders, the shareholders have the right to reclaim those benefits from the director instead of the Company under Section 89/18 of the Securities and Exchange Act B.E. 2535 (and any amendments thereto).

Furthermore, for the Private Placement Transaction, the Board of Directors has cautiously considered and examined the information regarding DITTO, a specific investors and connected person of the Company and the remaining investors. The Board of Directors holds an opinion that DITTO possesses both business and financial capabilities and can genuinely benefit the Company. While the remaining investors are reliable and have the financial status to be able to pay for this newly shares under the Issuance and Offering of Newly Issued Ordinary Shares Transaction.

In this regard, the transaction has been approved by the Audit Committee Meeting No. 1/2024 dated 23 February 2024.

11. Opinion of the Audit Committee and/or Directors which are different from the Board of Directors'

-None-

12. Other Important Information

12.1 Prevention of Conflict of Interest between the Company and DITTO

The Company has measures for the prevention of conflict of interest according to the Prevention of Conflict of Interest Policy and the Connected Transaction Policy of the Company. The measures are summarized as follows:

12.1.1 Prevention of Business Conflict

The Private Placement Transaction offered to DITTO is primarily focusing on the utilization of DITTO's business potential to maximize returns on investment for the benefit of all investors and shareholders. The nature of the business activities of both parties does not overlap or potentially compete with each other. In addition, the Company's shareholding structure has balanced power distribution from all shareholder groups to safeguard equal benefits for all parties involved. The business details are as follows:

TEAMG operates a comprehensive engineering and environmental consultancy business, including master planning, feasibility studies, design surveys, environmental studies, project management, and construction supervision related to fundamental infrastructure systems such as water sources, transportation, buildings, electricity, and energy etc.

DITTO provides end-to-end services for document and digital data management within organizations. It also operates in innovative technology businesses related to waste management, museum and planetarium construction, and reforestation for carbon credit benefits.

However, in cases of connected transactions and/or transactions that may cause conflicts of interest, the Company must strictly act in accordance with the regulations of the SET and the SEC. Guidelines for consideration are outlined according to Section 12.1.2.

12.1.2 Consideration on entering a related transaction or a connected transaction or a transaction that may lead to a conflict of interest.

1) Consideration on entering the transaction

- In cases where it is necessary to engage in connected transactions that may lead to conflicts of interest, such transactions should be conducted as if dealing with external parties under commercial terms similar to those generally available to the public, negotiated without influence from the Company's directors, executives, employees, or related parties, who should not participate in the approval process of such transactions.

- Independent directors must participate in every meeting considering conflicts of interest and potentially conflicting transactions of the Company.

- Directors and executives must abstain from participating or voting in transactions involving themselves that may lead to conflicts of interests.

2) Approval of related transaction or connected transaction

The Company has designated authorized persons to approve transactions based on criteria considering the size and conditions specified in the Securities and Exchange Commission's regulations regarding disclosure and practices of listed companies involved in related transactions, 2nd Edition, B.E. 2547 (2004), when connected transactions occur.

3) Proposing connected transactions to the Audit Committee

- In cases of connected transactions within the Management's authorization, the Management will be responsible for making decisions following the approval process outlined in the Company's regulations and operating according to the Company's authorization level. The connected transactions must be proposed to the Audit Committee to assess the rationale of the transactions and provide their opinions on the transaction prior to approval.

- For connected transactions within the Board of Directors' authorization, the Management must propose details, necessity, rationale, fairness of the transactions including other supporting information to the Audit Committee prior to proposing the transactions to the Board of Directors meeting for approval. The transactions must be disclosed in the Company's Form 56-1 One Report.

- For connected transactions within the shareholders' authorization, the Management must propose details, necessity, rationale, fairness of the transactions including other supporting information to the Audit Committee prior to proposing the transactions to the Board of Directors meeting to consider proposing the transactions to the shareholders meeting for approval. In order to seek approval from the shareholders, the Company must appoint an Independent Financial Advisor (IFA) to provide opinions on such transactions, covering aspects including rationale, benefits to the company, fairness of pricing and terms, as well as relevant risks. Moreover, the transactions must be disclosed in the Company's Form 56-1 One Report.