



# Notice of the 2024 Annual General Meeting of Shareholders

TEAM Consulting Engineering and Management

Public Company Limited

Thursday, April 25, 2024, at 10.00 hours

Through an Electronic Meeting (e-AGM) only

Please study the manual of the meeting attendance

by scanning QR Code below



April 10, 2024

Subject: Invitation to attend the 2024 Annual General Meeting of Shareholders

To: Shareholders of TEAM Consulting Engineering and Management Public Company Limited

Enclosure:

1. Copy of the 2023 Minutes of Annual General Meeting of Shareholders
2. The Company's Annual Report for 2023 ("Form 56-1 One Report") (on QR Code format)
3. Brief profile of the directors proposed for re-election as directors of the Company for an additional term
4. Capital Increase Report Form (Form F 53-4)
5. 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
6. Opinion of the Independent Financial Advisor in relation to an Offering of Newly Issued Shares to Specific Investors (Private Placement) and a Connected Transaction of TEAM Consulting Engineering and Management Public Company Limited
7. The Company's Articles of Association concerning the Shareholders' Meeting
8. Information of independent directors nominated by the Company as proxies from shareholders and the definition of independent directors
9. Proxy Forms (Form A, Form B and Form C) for proxy granting (recommend using Form B)
10. Documents, evidence for registration to attend the meeting, and the method of proxy appointment.
11. Guideline for attending the meeting through electronic system (e-AGM)
12. User manual for the electronic shareholder meeting system (e-AGM).
13. Notice of Personal Data Protection
14. Advance question submission form for each agenda item

The Board of Directors of **TEAM Consulting Engineering and Management Public Company Limited** ("the Company") has resolved to convene the 2024 Annual General Meeting of Shareholders **on Thursday, April 25, 2024 at 10.00 hours through an electronic meeting platform (e-AGM) only** in accordance with Emergency Decree on Electronic Meeting B.E.2563 and other related laws and regulations.

In order to define the agenda for the 2024 Annual General Meeting of Shareholders, the Company disclosed an announcement on its website to invite the shareholders to propose meeting agenda items in advance during October 1, 2023, to December 31, 2023. At the end of the period, no agenda items had been proposed, therefore, the Company would like to announce the meeting agendas approved by the Board of Directors as follows:

**Agenda No. 1    Consider and certify the Minutes of the 2023 Annual General Meeting of Shareholders**

Objective:

To propose to the shareholders' meeting to approve the Minutes of the 2023 Annual General Meeting of Shareholders.

Facts and Rationale:

The 2023 Annual General Meeting of Shareholders was held on April 26, 2023. The meeting resolved to approve the matters as stipulated by the law. The Company has prepared the minutes of the said meeting within 14 days from the date of the meeting. The said minutes shall be submitted to the upcoming Annual General Meeting of Shareholders for confirmation.

Board's Opinion

The Board of Directors is of the opinion that the said minutes had been recorded correctly and completely and should be proposed to the 2023 Annual General Meeting of Shareholders for approval, with details as appeared in **Enclosure No. 1**.

Voting Requirement

The resolution of this agenda requires the majority votes of shareholders who attend the meeting and cast their votes.

**Agenda No. 2    Consider and acknowledge the Company's performance for the 2023 Ending 31 December 2023**

Objective

To propose to the shareholders' meeting to acknowledge the Company's operating results for the year 2023.

Facts and Rationale

The Public Limited Companies Act B.E. 2535, Section 113, and Article 40 of the Company's Articles of Association state that the Board of Directors shall deliver to the shareholders the Annual Report along with the notice for the Annual General Meeting of Shareholders. The Company prepared a correct and complete report on the Company's operating results in compliance with the Public Limited Companies Act B.E. 2535 and the criteria of the Office of the Securities and Exchange Commission, details have disclosed in the 2023 Annual Report, with details as appeared in **Enclosure No. 2**. (QR Code format)

#### Board's Opinion

The Board of Directors is of the opinion that the report on the Company's operating results for year ended December 31, 2023, is accurate and deems it appropriate to propose to the Annual General Meeting of Shareholders for acknowledgment.

#### Voting Requirement

This agenda is for acknowledgment; therefore, there is no requirement for voting.

### **Agenda No. 3 Consider and approve the annual financial statements Ending 31 December 2023**

#### Objective

To propose to the shareholders' meeting to consider and approve the Company's 2023 financial statements for the fiscal period ended December 31, 2023.

#### Facts and Rationale

According to the Public Limited Companies Act B.E. 2535, Sections 109, 110, 112 and Article 38, 39 of the Company's Articles of Association, prescribe that the Company shall arrange for the preparation and maintaining of accounts as well as the auditing thereof accordance with the governing laws, and shall manipulate the balance sheet and statement of profit and loss at least once every twelve (12) months of the fiscal period of the Company, and propose the Annual General Meeting of Shareholders for approval. Moreover, the Board of Directors shall provide an auditor to examine and complete the balance sheet before presenting in the Shareholders' Meeting.

The key information of the Company's financial status and operating results for the year 2023 ended December 31, 2023, are as follows:

Unit: million baht

Items	Consolidated Financial Statements	Separate Financial Statements
Total Assets	2,432	1,922
Total Liabilities	1,247	878
Total Shareholders' Equity	1,185	1,044
Sale and Service Income	1,674	986
Net Profit	129	81
Basic Earnings Per Share (Baht/Share)	0.16	0.10
Cash flow from operating activities	14.28	(49.92)
Cash flows from investing activities	(87.46)	(74.53)
Cash flow from financing activities	(93.52)	27.41



#### Audit Committee's Opinion

The Audit Committee has considered and reviewed the Company's 2023 financial statements for the fiscal period ended on December 31, 2023, which were audited and certified by the auditor from EY Office Limited and deems it appropriate to propose that the Board of Directors submit the Company's 2023 financial statements for the fiscal period ended on December 31, 2023, to the Annual General Meeting of Shareholders for consideration and approval.

#### Board's Opinion

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the Company's 2023 financial statements for the fiscal period ended on December 31, 2023, which were audited and certified by the auditor of the Company and reviewed by the Audit Committee.

#### Voting Requirement

The resolution of this agenda requires the majority votes of shareholders who attend the meeting and cast their votes.

- Agenda No. 4    Consider and approve the allocation of net profits as legal reserves and omission dividend payment for the year 2023**

#### Objective

To propose to the shareholders' meeting to consider and approve the allocation of net profits as legal reserves and omission dividend payment for the year 2023

#### Facts and Rationale

According to the Public Limited Companies Act B.E. 2535, Section 115 and Article 44 of the Company's Articles of Association state that the dividend shall not be paid from other types of money other than profits. In the case where a company has incurred accumulated loss, no dividend may be paid. The dividend shall be distributed in accordance with the number of shares with each share receiving an equal amount. According to the Public Limited Companies Act B.E. 2535, Section 116 and Article 45 of the Company's Articles of Association states that the Company must appropriate not less than five (5) percent of its annual net profit as legal reserve, less accumulated loss brought forward (if any) until the legal reserve reaches an amount of not less than ten (10) percent of its registered capital.

The Company has a policy to pay dividend to shareholders each year not less than 40 percent of net profit of the separate financial statements of the Company after the deduction

of corporate income tax and all reserve funds as required by law. However, the said dividend payment may change depending on the business operation results, financial status, liquidity investment plan, and legal conditions including the management factors, necessity, and other suitable factors in the future. In addition, the dividend payment shall not significantly affect to the normal operation of the Company.

For the fiscal period ended on December 31, 2023, the Company consider the following

- A) The allocation of net profit as legal reserve in the amount of 4,100,000 Baht (four million one hundred thousand baht), which gives the total reserve as of December 31, 2023, amounted at 32,000,000 Baht (thirty-two million baht).
- B) Omission of dividend payment for the fiscal year 2023 as the Company recorded a net profit from operations for the fiscal year ending December 31, 2023, amounting to 81,426,131 Baht (eighty-one million four hundred twenty-six thousand one hundred thirty-one baht) in the Statement of Comprehensive Income, and has accumulated unallocated profits of 161,475,490 Baht (one hundred sixty-one million four hundred seventy-five thousand four hundred ninety baht). The Company intends to retain cash as reserves for working capital to support business operations to maintain sufficient liquidity. Additionally, the Company invested and has plans for long-term investments, joint ventures, and other financial asset investments in this year.

#### Board's Opinion

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to approve the allocation of profits as legal reserves and omit dividends payment for the year 2023 as detailed above.

#### Voting Requirement

The resolution of this agenda requires the majority votes of shareholders who attend the meeting and cast their votes.

- Agenda No. 5    Consider and approve the election of directors in replacement of those who are retiring by rotation.**

#### Objective

To propose to the shareholders' meeting to consider and approve the election of directors to replace those who are due to retire by rotation.

#### Facts and Rationale

According to the Public Limited Companies Act B.E. 2535, Section 71 and the Company's Articles of Association, Article 17 state that one-third (1/3) of the Company's directors must retire by rotation at every Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, the number of directors that is closest to one-third shall retire. The directors who retire from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has been in the office for the longest period shall retire and such director who retires by rotation shall be eligible to be re-elected for another term.

List of the directors who are retiring by rotation in 2024

No.	Name of Directors	Position
1	Mr. Amnat Prommassutra	Director
2	Assoc. Prof. Dr. Chamlong Prabkeao	Independent Director
3	Dr. Apichat Sramoon	Director

The Company has disclosed on the Company's website to invite the shareholders to propose names and personal information of persons who obtain the qualifications in accordance with relevant laws for selecting as the Company's directors from October 1, 2023 to December 31, 2023, but no shareholders proposed names of any person to be nominated as directors of the Company.

#### Criteria and method of directors' nomination

The nomination process of the Company's directors was considered by the Nomination and Compensation Committee. The said Committee has thoroughly considered and opinion that Mr. Amnat Prommassutra, Assoc. Prof. Dr. Chamlong Prabkeao and Dr. Apichat Sramoon have the suitable qualifications to be the director of the Company. They are knowledgeable and have experience which can support the business operation of the Company. They also are qualified as a director in accordance with the Good Corporate Governance Principle and the Notification of the Securities and Exchange Commission No. KorJor. 3/2560 Subject: Determination of the lack of trustworthiness of directors and executives. In addition, throughout the period of time, the three retiring directors have performed their duties, devoted themselves to the Company and provided recommendations beneficial to the Company's business operations. In addition, Assoc. Prof. Dr. Chamlong Prabkeao, the independent

director, have the suitable qualifications to be the independent director of the Company as required by the Capital Market Supervisory Board. Therefore, it is deemed appropriate to propose the said three retiring directors to be re-elected as the directors of the Company for additional term.

In this regard, the Company has attached a brief profile, shareholding in the Company, holding directorships or executive positions in other businesses of directors as per **Enclosure No. 3.**

#### Board's Opinion

The Board of Directors, excluding the directors who have a conflict of interest, has thoroughly considered and deems it appropriate to propose the Annual General Meeting of Shareholders to consider the reappointment of three (3) directors who will retire from the Board by rotation in 2024, Mr. Amnat Prommassutra and Dr. Apichat Sramoon, the director as the Company's director for an additional term, as well as the reappointment of Assoc. Prof. Dr. Chamlong Prabkeao the independent director as the Company's independent director for an additional term.

#### Voting Requirement

The resolution of this agenda requires the majority votes of shareholders who attend the meeting and cast their votes.

### **Agenda No. 6      Consider and approve the remunerations of the Company's directors for the year 2024**

#### Objective

To propose to the shareholders' meeting to consider and approve the Company's Directors Remuneration for the year 2024 and annual reward for the year 2023.

#### Facts and Rationale

According to the Public Limited Companies Act B.E. 2535, section 90, states that a company shall not pay money or give any property to any director unless it is a payment of remuneration under the Articles of Association of the company. If it is not so stipulated in the Articles of Association of the company, the payment of remuneration shall be in accordance with the resolution of the shareholders meeting by a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting. Article 22 of the Company's Articles of Association states that the directors are entitled to receive remuneration from the Company by way of rewards, meeting allowances, gratuities, bonuses or other benefits as approved with the votes of not less than two-thirds (2/3) of total votes of the shareholders

attending the Meeting. The remuneration of directors may be fixed as a certain amount or set of specific criteria. The remuneration can be either determined from time to time or set to continue in effect until it is superseded by the shareholders meeting resolutions. In addition, the directors are entitled to receive allowances and other fringe benefits in accordance with the Company's regulations.

#### Criteria and procedure for proposal of the Directors' Remuneration

Such remuneration was considered by the Nomination and Compensation Committee. The said Committee has carefully considered such matter by taking the duties and responsibilities of the Board of Directors, their duties and working for the Board of Directors, type of the remuneration, payment method of remuneration and the amount of remuneration for directors, type and sizes of business including markets and competitors. The said remuneration shall be in appropriate and adequate to motivate to retain the efficient directors and deem it appropriate to propose that the Board of Directors submit to the Annual General Meeting of Shareholders to consider as the following details.

#### Remuneration of the Company' directors for the year 2024

The monthly remuneration of the directors, meeting allowances and rewards for the year 2024 in amount of not exceeding 7,000,000 Baht (seven million baht only) as per the opinion of the Nomination and Compensation Committee, which is equivalent to the remuneration in year 2023, was considered from the previous of directors' remuneration rate, the Company's operating results and compare with the same listed company industry which is the similar size and profits. The details are as follows:

#### The Annual Remuneration in 2024 for the Company's Directors

Board of Directors	Remuneration (per person)
1. Remuneration of the Board of Directors	
1.1 <u>Directors' Monthly Remuneration</u> (same rate in 2023)	
• Chairman of the Board	37,500 Baht / Month
• Deputy Chairman	32,500 Baht / Month
• Director	25,000 Baht / Month
1.2 <u>Meeting allowance</u> (same rate in 2023)	
• Chairman of the Board	7,500 Baht / Time
• Deputy Chairman	6,500 Baht / Time
• Director	5,000 Baht / Time
1.3 <u>Rewards</u>	

Board of Directors	Remuneration (per person)
<b>2. Remuneration of the Audit Committee</b> 2.1 <u>Directors' Monthly Remuneration</u> (same rate in 2023) <ul style="list-style-type: none"> <li>Chairman of the Audit Committee</li> <li>Member of the Audit Committee</li> </ul> 2.2 <u>Meeting allowance</u> (same rate in 2023) <ul style="list-style-type: none"> <li>Chairman of the Audit Committee</li> <li>Member of the Audit Committee</li> </ul>	30,000 Baht / Month 20,000 Baht / Month  7,500 Baht / Time 5,000 Baht / Time
<b>3. Remuneration of the Nomination and Compensation Committee</b> 3.1 <u>Directors' Monthly Remuneration</u> 3.2 <u>Meeting allowance</u> (same rate in 2023) <ul style="list-style-type: none"> <li>Chairman of the Nomination and Compensation Committee</li> <li>Member of the Nomination and Compensation Committee</li> </ul>	- None -  7,500 Baht / Time 5,000 Baht / Time
<b>4. Remuneration of the Corporate Governance and Sustainability Committee</b> 4.1 <u>Directors' Monthly Remuneration</u> 4.2 <u>Meeting allowance</u> (same rate in 2023) <ul style="list-style-type: none"> <li>Chairman of the Corporate Governance and Sustainability Committee</li> <li>Member of the Corporate Governance and Sustainably Committee</li> </ul>	- None -  7,500 Baht / Time 5,000 Baht / Time
<b>5. Other Remuneration</b>	- None-

Note: Directors who hold the position of the executive of the Company from the Chief Executive Officer level down will not receive both Director's monthly remuneration and meeting allowance.

#### Annual rewards payment for the year 2023

The Board of Directors Meeting No. 1/2024, held on February 23, 2024, resolved to pay rewards of 2,500,000 Baht (two million five hundred thousand baht only) representing a portion of 1.93 percent of net profit from the consolidated financial statements of the year 2023, the said reward shall be paid from the directors' remuneration for the year 2023 which was approved by the 2023 shareholders' meeting on April 26, 2023. [The rewards paid from the net profit of the year 2022 in the amount of 1,545,000 Baht (one million five hundred forty-five thousand baht only) representing a portion of 1.5 percent of the net profit from the consolidated financial statements of the Company for the year 2022]. The Board of Directors shall allocate the amount of such annual rewards among themselves.

#### Board's Opinion

The Board of Directors deems it appropriate to propose the Annual General Meeting of Shareholders to consider and approve the remuneration of the directors for the year 2024 in amount of not exceeding 7,000,000 Baht (seven million baht only) and to pay the annual rewards for the year 2023 of 2,500,000 Baht (two million five hundred thousand baht only) according to the opinion of the Nomination and Compensation Committee. In addition, to propose the Annual General Meeting of Shareholders to approve in principle to pay the directors' remuneration at the same rate while waiting for the Annual General Meeting of Shareholders.

#### Voting Requirement

The resolution of this agenda requires the votes of not less than two-thirds (2/3) of the total votes of shareholders who attend the meeting.

- Agenda No. 7      Consider and approve the appointment of the Company's Auditor and to fix the auditing fees for the year 2024 ending December 31, 2024.**

#### Objective

To propose to the shareholders' meeting to consider the appointment of the Company's Auditor and to fix the auditing fees for the year 2024 ended December 31, 2024.

#### Facts and Rationale

According to the Public Limited Companies Act B.E. 2535, Section 120 and the Company's Articles of Association, Article 36 state that the Annual General Meeting of Shareholders shall appoint an auditor and fix the auditing fees of the auditor. In addition, the criteria for the change of the auditors every 7 fiscal years in accordance with the related Notification of the Capital Market Supervisory Board prescribes that a company is not permitted to appoint the same auditor who has been the auditor of the Company for the previous consecutive for 7 years.

The Audit Committee has considered the work experiences of the Auditors of EY Office Limited that can perform duties appropriately and has no conflict of interest with the Company, subsidiaries, the executives and major shareholders or any related persons of those persons. Therefore, EY Office Limited can audit and express its opinions on the Company's financial statements independently and can conduct the audits on the Company's schedule and can audit rapidly and efficiently due to its well understanding pertinent to the Company's business. Therefore, the Audit Committee proposed that the Board of Directors submit to the shareholders to consider and appoint the auditors from EY Office Limited as the Company's auditors for the year 2024 ended December 31, 2024 by

allowing any one of them to conduct an audit and comment on the financial statements of the Company and proposed to fix the auditing fees for the year 2024 ended December 31, 2024 in the amount of 2,880,000 Baht (two million eighty hundred and eighty thousand baht only) which is the appropriate rate. The details are as follows:

Name of Auditor	C.P.A. License No.	Year(s) as the Auditor of the Company
1. Mrs. Chonlaros Suntiasvaraporn	4523	5 years (Appointed in 2019-2023)
2. Miss Sirirat Sricharoensup	5419	1 year (Appointed in 2023)
3. Miss Watoo Kayankannavee	5423	1 year (Appointed in 2023)
4. Miss Supanee Triyanantakul	4498	1 year (Appointed in 2023)

The auditing fees for the year 2024 is as follows:

1. The review fees for a quarterly financial statement are amount of Baht 340,000 (three hundred forty thousand baht only) per quarter, totaling Baht 1,020,000 (one million twenty thousand baht only).
2. Annual auditing fee is amount of Baht 1,860,000 (one million eight hundred sixty thousand baht only)
3. Other Fee -None-

The total review fees for a quarterly financial statement and the annual auditing fees for 2024 amount to Baht 2,880,000 Baht (two million eighty hundred and eighty thousand baht only). In addition, the said auditors have no conflict of interest with the Company, its subsidiaries, the executives, major shareholders, or any related person of those persons. Therefore, they can independently audit and express their opinions on the Company's financial statements.

The comparison table of auditing fees for the year 2023 and the year 2024

Year 2024 (Proposed year)	Increase / (Decrease)	Year 2023
2,880,000	-	2,880,000

Remark: There are no others fee to be paid to the auditors.



#### Board's Opinion

The Board of Directors deems it appropriate to propose the Annual General Meeting of Shareholders for year 2024 to consider and approve the appointment of Ms. Chonlaros Suntiasvaraporn, a certified public accountant, License No.4523 or Miss Sirirat Sricharoensup, a certified public accountant, License No. 5419 or Miss Watoo Kayankannavee, a certified public accountant, License No. 5423 or Miss Supanee Triyanantakul, a certified public accountant, License No. 4498 from EY Office Limited, as auditors of the Company for the year 2024 with the auditing fees of Baht 2,880,000 (two million eight hundred eighty thousand baht only).

#### Voting Requirement

The resolution of this agenda requires the majority votes of shareholders who attend the meeting and cast their votes.

- Agenda No. 8** Consider and approve the Company's registered capital reduction by eliminating the unsold shares reserved for the payment of dividend according to resolution of the 2023 Annual General Meeting of Shareholder and amendment of clause 4 of the Memorandum of Association of the Company, to reflect the decrease of the Company's capital

#### Objective

To propose to the shareholders' meeting to consider and approve the Company's registered capital reduction by eliminating the unsold shares reserved for the payment of dividend according to resolution of the 2023 Annual General Meeting of Shareholder and amendment of clause 4 of the Memorandum of Association of the Company, to reflect the decrease of the Company's capital.

#### Facts and Rationale

To comply with the Public Limited Companies Act B.E.2535 (as amended), Section 136, the Company must reduce its registered capital by cutting off registered shares before increasing its capital to other amounts.

Currently, the Company's registered capital is 477,000,000 baht and paid-up capital is 408,950,809 baht, which divided into 817,901,618 shares with par value of 0.50 baht. The unsold registered ordinary shares amounting to 136,098,382 shares divided into:

- (1) The shares allocated to support the exercise of the Company's warrants; TEAM Consulting Engineering and Management Public Company Limited, Series 1, (TEAMG-W1), in the amount of 136,000,000 shares.

- (2) The unsold registered ordinary shares reserved for dividend payment according to the resolution of the Company's Annual General Meeting of Shareholders for the year 2023, in the amount of 98,382 shares.

The Board of Director resolved to propose the shareholder's meeting the approval of a reduction in registered capital by 49,191 baht, from the current 477,000,000 baht to 476,950,809 baht, achieved by eliminating 98,382 unsold registered ordinary shares with a par value of 0.50 baht. These shares constituted the remaining portion from dividend payments as per the resolution of the Company's Annual General Meeting of Shareholders for the year 2023. The total reduction in registered capital amounted to 49,191 baht. Furthermore, in accordance to the capital reduction, the Company must proceed the amendment to clause 4 of the Memorandum of Association as follows:

Existing:

Clause 4.	Registered capital	477,000,000 Baht	(Four hundred seventy-seven million Baht)
	Divided into	954,000,000 Shares	(nine hundred fifty-four million Shares).
	Par value of	0.50 Baht	(Fifty Satang)
	Divided into:		
	Ordinary share	954,000,000 Shares	(nine hundred fifty-four million Shares).
	Preference share	- Shares	(Zero Share)

Correction:

Clause 4.	Registered capital	476,950,809 Baht	(Four hundred seventy-six million nine hundred fifty thousand eight hundred nine Baht)
	Divided into	953,901,618 Shares	(Nine hundred fifty-three million nine hundred one thousand six hundred eighteen Shares)
	Par value of	0.50 Baht	(Fifty Satang)
	Divided into:		
	Ordinary share	953,901,618 Shares	(Nine hundred fifty-three million nine hundred one thousand six hundred eighteen Shares)
	Preference share	- Shares	(Zero Share)

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

#### Board's Opinion

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the Company's registered capital reduction by eliminating the unsold shares reserved for the payment of dividend according to resolution of the 2023 Annual General Meeting of Shareholder and amendment of clause 4 of the Memorandum of Association of the Company, to reflect the decrease of the Company's capital as detailed above.

#### Voting Requirement

The resolution of this agenda requires a vote of not less than three-fourth of the total number of votes of shareholders attending the meeting and having the right to vote.

- Agenda No. 9** Consider and approve the Company's registered capital increase reserved for the offering of the increased shares under Specific Purpose to specific investors (Private Placement) and amendment of clause 4 of the Memorandum of Association of the Company, to reflect the increase of the Company's capital

#### Objective

To propose to the shareholders' meeting to consider and approve the Company's registered capital increase reserved for the offering of the increased shares under Specific Purpose to specific investors (Private Placement) and amendment of clause 4 of the Memorandum of Association of the Company, to reflect the increase of the Company's capital.

#### Facts and Rationale

To support the capital increase with specified capital expenditure purposes, the Company must increase the registered capital amounting to 35,000,000 Baht, from the original registered capital of 476,950,809 Baht to the new registered capital of 511,950,809 Baht, by issuing additional ordinary shares 70,000,000 shares, with a par value of 0.50 Baht per share. The Company's would utilize the funds acquired from the capital increase for working capital to support future business expansion. Details of the capital increase were disclosed in Form 53-4 as per **Enclosure No. 4**.

Furthermore, in accordance to the capital increase, the Company must proceed the amendment to clause 4 of the Memorandum of Association as follows:

Existing:

Clause 4.	Registered capital	476,950,809 Baht	( Four hundred seventy-six million nine hundred fifty thousand eight hundred nine Baht)
	Divided into	953,901,618 Shares	(Nine hundred fifty- three million nine hundred one thousand six hundred eighteen Shares)
	Par value of	0.50 Baht	(Fifty Satang)
	Divided into:		
	Ordinary share	953,901,618 Shares	( Nine hundred fifty- three million nine hundred one thousand six hundred eighteen Shares)
	Preference share	- Shares	(Zero Share)

Correction:

Clause 4.	Registered capital	511,950,809 Baht	(Five hundred eleven million nine hundred fifty thousand eight hundred nine Baht)
	Divided into	1,023,901,618 Shares	( One billion twenty- three million nine hundred one thousand six hundred eighteen Shares)
	Par value of	0.50 Baht	(Fifty Satang)
	Divided into:		
	Ordinary share	1,023,901,618 Shares	(One billion twenty-three million nine hundred one thousand six hundred eighteen Shares)
	Preference shar	- Shares	(Zero Share)

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

Board's opinion

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the Company's registered capital increase reserved for the offering of the increased shares under Specific Purpose to specific investors (Private

Placement) and amendment of clause 4 of the Memorandum of Association of the Company, to reflect the increase of the Company's capital as detailed above. Shareholders who have interests with the transaction will be abstained from voting.

#### Voting Requirement

The resolution of this agenda requires a vote of not less than three-fourth of the total number of votes of shareholders attending the meeting and having the right to vote. Shareholders who have interests with this agenda will be abstained from voting.

**Agenda No. 10 Consider and approve the allocation of the increased shares reserved for the offering of the increased shares under Specific Purpose to specific investors (Private Placement) and making connected transaction**

#### Objective

To propose to the shareholders' meeting to consider and approve the increased shares reserved for the offering of the increased shares under Specific Purpose to specific investors (Private Placement) and making connected transaction.

#### Facts and Rationale

The Company intends to allocate of the increased shares not exceed 70,000,000 shares at the par value of 0.50 baht per share reserved for the offering of the increased shares under Specific Purpose to specific investors (Private Placement) and making connected transaction.

The roster includes 11 specific investors as follows:

No.	Specific Investors	Maximum number of shares offered (shares)	Percentage of Allotted Share <sup>2)</sup> (%)	Total Amount (Million Baht)	Number of shares before the transaction (shares)	Shareholding proportion before entering the transaction <sup>1)</sup> (%)	Number of shares after the transaction (shares)	Shareholding proportion after entering the transaction <sup>2)</sup> (%)
1.	DITTO <sup>3)</sup>	38,000,000	4.28	174.80	-	-	38,000,000	4.28
2.	Miss Pornphan Amornrojworawut <sup>4)</sup>	8,000,000	0.90	36.80	550,000	0.07	8,550,000	0.96
3.	Mr. Sataporn Ngamruengphong <sup>4)</sup>	4,000,000	0.45	18.40	41,232,080	5.04	45,232,080	5.09
4.	Mr. Sompong Cholkadeedamrongkul <sup>4)</sup>	4,000,000	0.45	18.40	26,693,400	3.26	30,693,400	3.46
5.	Dr. Rachaneewan Akharawikrai <sup>4)</sup>	4,000,000	0.45	18.40	1,421,280	0.17	5,421,280	0.61
6.	Site Preparation Management Co., Ltd. <sup>4)</sup>	2,000,000	0.23	9.20	-	-	2,000,000	0.23
7.	Mr. Denpong Somapa <sup>4)</sup>	2,000,000	0.23	9.20	1,223,040	0.15	3,223,040	0.36
8.	Mr. Mungkorn Trachu <sup>4)</sup>	2,000,000	0.23	9.20	-	-	2,000,000	0.23
9.	Mrs. Pitpring Pongnukrausiri <sup>4)</sup>	2,000,000	0.23	9.20	1,240,000	0.15	3,240,000	0.36
10.	Mr. Teeranont Wiwatjesadawut <sup>4)</sup>	2,000,000	0.23	9.20	-	-	2,000,000	0.23
11.	Mr. Phawee Wiwatjesadawut <sup>4)</sup>	2,000,000	0.23	9.20	-	-	2,000,000	0.23
	<b>Total</b>	<b>70,000,000</b>	<b>7.88</b>	<b>322.00</b>	<b>72,359,800</b>	<b>8.85</b>	<b>142,359,800</b>	<b>16.03</b>

Remark: 1) Shareholder list as of 12 March 2024 divided by number of the Company's paid-up shares as of 31 December 2023 which equals 817,901,618 shares

2) Shareholding proportion after the Private Placement Transaction which equals 887,901,618 shares.

3) DITTO is the Company's connected person

4) The other specific investors are not relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions.

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](http://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)

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).

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 is 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)

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.

The details as per **Enclosure no.5** and approval of the appointment the Silom Advisory Co., Ltd. as the independent financial advisor to provide opinions on the allotment of capital increase to specific investors which is significantly relevant and connected transaction. The details of the opinion of the Independent Financial Advisor in relation to an Offering of Newly Issued Shares to Specific Investors (Private Placement) and a Connected Transaction of

TEAM Consulting Engineering and Management Public Company Limited as per Enclosure no.6

And propose to assign Dr. Aphichat Sramoon; Chief Executive Officer, or Mrs. Penpilai Phonchaipanich; Chief Financial Officer to have authority to take necessary actions relating to the issuance and allocation of ordinary shares supporting the capital increase with specific purpose of capital utilization, including, but not limited to, the following matters:

- (1) Determine the allocation of newly issued ordinary shares for the private placement, whether the allocation is to be proceeded one-time or periodic occurrence. Specify the offering period, payment, and other relevant tasks necessary for the share allocation.
- (2) Negotiate, enter into an agreement, and sign documents and agreements relating to the Private Placement Transaction, as well as taking necessary actions relating to the share allocation.
- (3) Sign documents, permission request forms, and evidence necessary and related to the Private Placement Transaction, including contacting, and submitting requests for permission to the relevant regulatory agencies and listing the capital increase shares in SET. The assigned persons have authority to take any necessary actions relating to the share allocations.

#### Board's opinion

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to approve the allocation of the increased shares reserved for the offering of the increased shares under Specific Purpose to specific investors (Private Placement) and making connected transaction as detailed above.

#### Voting Requirement

The resolution of this agenda requires a vote of not less than three-fourth of the total number of votes of shareholders attending the meeting and having the right to vote. Shareholders who have interests with this agenda will be abstained from voting.

#### **Agenda No. 11 Other matters (if any)**

Due to the relevant and conditional of Agendas 9, and 10 above to be presented to the shareholders' meeting for consideration, in case one of the agendas is not approved by the shareholders' meeting, the other relevant agenda approved will be cancelled, or the relevant agenda will not be further considered, or the details of the relevant agenda will be amended to be appropriately in line with the resolutions of the shareholders' meeting.



The Company will conduct the meeting in accordance with the Company's Articles of Association as per **Enclosure No. 7**. Furthermore, to preserve the rights and benefits of shareholders in case the shareholders are unable to attend the Meeting and would like to grant a proxy to another person(s) or the Company's independent director according to the details of the independent directors and definitions of independent directors as per **Enclosure No. 8** as a proxy grantor and voting on behalf of you in the meeting, please grant a proxy in advance within April 24, 2024 by filling in the information, sign and affix Baht 20 stamp duty to a proxy form by choosing one of the proxy forms i.e. Proxy Form A (General Form), or Proxy Form B (Specific Details Form), or Proxy Form C (for Foreign Shareholder Appointing Custodian in Thailand) as per **Enclosure No. 9**, or record the votes as specified in the proxy form via an e-Proxy Voting system of the Thailand Securities Depository (TSD) through the Investor Portal (IVP) at <https://ivp.tsd.co.th> before 17.00 hours one day prior to the meeting date.

Please study the details of documents, evidence for registration to attend the meeting, and the method of proxy appointment as per **Enclosure No. 10**. The pre-registration can be done by the following method.

- 1) Pre-registration by yourself through DAP e-Shareholder Meeting by scanning QR Code. The pre-registration system will be opened from April 12, 2024 at 09.00 a.m. onwards until the end of the meeting, or
- 2) The shareholders, who already proceeded the pre-registration and passed the verification of Shareholders' identification will receive the username and password through SMS and email for logging-in to the e-AGM meeting system on April 25, 2024 whereas the e-AGM meeting system shall allow to access from 9 a.m. onwards.

The Company would highly request the shareholders to study guideline for attending the meeting through electronic system as per **Enclosure No. 11** and user manual for the electronic shareholder meeting system (e-AGM) as per **Enclosure No. 12** and the notice of personal data protection as per **Enclosure No. 13**.

For the benefit of the Meeting including to ensure the shareholder's rights, shareholders shall submit a written question on the proposed agenda to the Company prior to the meeting, using the form provided herewith as per **Enclosure No. 14**.

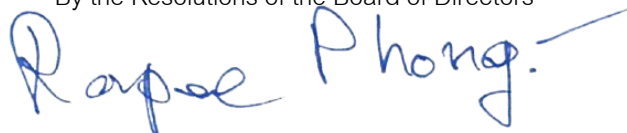
If a shareholder has any inquiries regarding the agenda meeting, please contact the Company Secretary at telephone number 0 2509 9000 Ext. 2019, email: [cs@team.co.th](mailto:cs@team.co.th) or Investor Relations at 02-509-9000 ext. 3311-3312 ext. 106 and 101, email: [ir@team.co.th](mailto:ir@team.co.th). The Shareholders can examine all details in the agenda of 2024 Annual General Meeting of Shareholders at the Company's website [www.teamgroup.co.th](http://www.teamgroup.co.th).

You are cordially invited to attend the 2024 Annual General Meeting of Shareholders in the form of meeting through electronic media (e-AGM) on the date, time and method mentioned above.

The Company truly appreciates your understanding and looks forward to your kind cooperation.

Yours faithfully,

By the Resolutions of the Board of Directors

A handwritten signature in blue ink that reads "Rapee Phong." with a long horizontal stroke extending from the end of the word "Phong".

(Mr. Rapee Phongbupakicha)

Chairman of the Board

*- Translation -*

**TEAM Consulting Engineering and Management Public Company Limited  
Minutes of the 2023 Annual General Meeting of Shareholders  
on Wednesday, April 26, 2023 via Electronic Method (e-AGM)**

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**The Meeting started at 14.00 hours**

Miss Pommara Patthanabhumthanint, Company Secretary, acting as the Secretary of the Meeting, welcomed shareholders and proxies attending the Meeting (“Attendees”) to the 2023 Annual General Meeting of Shareholders of TEAM Consulting Engineering and Management Public Company Limited (“The Company”) through electronic platform (e-AGM) which was held on April 26, 2023 at 14.00 hours.

Mrs. Kedsara Luengruengtip, Vice President of the Corporate Legal, then informed the Meeting that there were 7 shareholders attending the Meeting in person and 58 by proxy, thereby representing a total of 65 shareholders with a total of 323,462,100 shares, equivalent to 47.56 percent of the total issued shares of the Company amounting to 680,000,000, constituting a quorum in accordance with the Company’s Articles of Association, and the Meeting was duly convened.

Mrs. Kedsara added that the Company still gave shareholders the right to register to attend the Meeting after the commencement of the Meeting, with the right to vote on the agenda items not yet resolved, and then invited the Chairman of the Meeting to open the Meeting.

Mr. Rapee Phongbupakicha, Chairman of the Meeting (“Chairman”), welcomed the Attendees and declared the 2023 Annual General Meeting of Shareholders open, and then assigned the Company Secretary to introduce directors and executives attending the meeting and notifying the Meeting of the meeting regulations, voting practices, criteria for counting votes, and methods of making inquiries or expressing opinions.

The Company Secretary clarified that this meeting was held in the form of a meeting via electronic media in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020). This Meeting was conducted using an e-Meeting system operated by Digital Access Platform Company Limited (“DAP”), a SET subsidiary and a provider of e-AGM conferencing system in accordance with the Notification of Ministry of Digital Economy and Society and certified by the Electronic Transactions Development Agency (ETDA). The Shareholders who had submitted the meeting attendance request form in advance would receive username and password along with a manual and a link to log on to the system. They could participate throughout the Meeting and be informed of the voting results of each agenda which would be presented on the screen. In addition, the Company recorded the Meeting in the video media to comply with the law relevant to electronic meetings.

The Company Secretary further informed the Meeting that the Company has given importance to the arrangement of the Shareholders Meeting, taking into account the shareholders’ equitable rights. Therefore, the Company provided an opportunity for shareholders to nominate candidates for election as the Company’s directors and propose an agenda for inclusion in the agenda of Shareholders Meeting. The Company published all relevant documents on its website from 1 October 2022 to 31 December 2022. After the deadline, it was found that none of the

shareholders nominated candidates for election as directors or proposed any additional agenda item. As a result, the names of directors to be appointed and the meeting agenda for today's Shareholders Meeting came from the resolution of the Board of Directors Meeting. In addition, the Company provided an opportunity for shareholders to submit questions related to the meeting agenda in advance as per the details and channels given in the Invitation to the Meeting.

The Company Secretary then introduced the Directors, Executives, Auditor, financial advisors and the Company's Corporate Legal who attended the Meeting as follows:

**Directors present at the Meeting** (9 directors from the total of 9 directors or representing 100.00 percent)

- |                                       |  |
|---------------------------------------|--|
| 1. Mr. Rapee Phongbupakicha           | Independent Director /Chairman of the Board / Chairman of the Audit Committee / Chairman of the Corporate Governance and Sustainability Committee                                      |
| 2. Mr. Amnat Prommasutra              | Deputy Chairman of the Board / Member of the Corporate Governance and Sustainability Committee   |
| 3. General Wichien Sirisoonthorn      | Independent Director /Member of the Audit Committee /Chairman of the Nomination and Compensation Committee / Member of the Corporate Governance and Sustainability Committee           |
| 4. Mrs. Suvimol Chrityakierne         | Independent Director /Member of the Audit Committee / Member of the Corporate Governance and Sustainability Committee  |
| 5. Assoc. Prof. Dr. Chamlong Prabkeao | Independent Director / Member of the Corporate Governance and Sustainability Committee   |
| 6. Mr. Chawalit Chantararat           | Director /Member of the Nomination and Compensation Committee / Member of the Corporate Governance and Sustainability Committee  |
| 7. Mr. Kittipol Bunnim                | Director /Member of the Nomination and Compensation Committee / Member of the Corporate Governance and Sustainability Committee  |
| 8. Mr. Prasong Wangrattanapranee      | Director / Member of the Corporate Governance and Sustainability Committee   |
| 9. Dr. Aphichat Sramoon               | Director / Chairman of the Executive Committee / Chairman of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee / Chief Executive Officer |

**Executives attending the Meeting via electronic means**

- |                          |   |
|--------------------------|---|
| 1. Mr. Pawak Vongpichate | Member of the Executive Committee / Deputy CEO-Related Business   |
| 2. Mr. Sompat Suwapit    | Member of the Executive Committee / Member of the Risk Management Committee / Chief Investment Officer / Managing Director of Innovation Business |

- |                                    |   |
|------------------------------------|---|
| 3. Mrs. Penpilai Phonchaipanich    | Member of the Executive Committee / Member of the Risk Management Committee / Chief Financial Officer |
| 4. Dr. Pastsakorn Kitiyodom        | Managing Director of ATT Consultants Co., Ltd.  |
| 5. Mr. Salyawate Prasertwitayakarn | Managing Director of TEAM SQ Co., Ltd.  |

**Auditor attending the Meeting**

- |                            |  |
|----------------------------|--|
| 1. Mr. Krit Sangsittisawad | EY Office Limited, responsible for the transparency in vote counting |
|----------------------------|--|

**Financial Advisors attending the Meeting**

- |                                 |                                     |
|---------------------------------|-------------------------------------|
| 1. Mr. Ponthep Tangkaseranee    | Discover Management Company Limited |
| 2. Ms. Thanyarat Thanapakprapai | Discover Management Company Limited |

**Corporate Legal present at the Meeting**

- |                               |  |
|-------------------------------|--|
| 1. Mrs. Kedsara Luengruengtip | Vice President – Corporate Legal, responsible for supervising the Meeting in compliance with the laws and regulations of the Company |
|-------------------------------|--|

The Company Secretary further added that the Company was honored by the presence of Mrs. Naruemol Amornnasawong, a proxy from the Thai Investors Association, as a protection volunteer who attended the Meeting to assess the quality of the Company's 2023 Annual General Meeting of Shareholders.

The Company Secretary then explained the essence of voting criteria and procedure in order to comply with related laws and the Articles of Association of the Company, as well as voting process, vote counting criteria, and procedure for asking questions in each agenda as follows:

1. The voting shall have 3 alternatives which are "Approve," "Disapprove" or "Abstain."

2. In case shareholders wish to vote "Disapprove" or "Abstain," they shall select the check mark button in front of the chosen option, and then cast their votes and click "Send" button as displayed on the screen during the voting period of each agenda.

3. Proxies shall vote as specified by the shareholder in the proxy form only. If a proxy grantor has not specified or has not clearly specified his/her voting instruction or the Meeting passes resolutions on any agendas other than those stated in the proxy, the proxy shall have the right to cast the vote on behalf of shareholders.

4. One share is equivalent to one vote and cannot be divided into partial votes.

5. The majority of Shares vote is the resolution of the Meeting.

6. For Agenda No. 6 "To consider the remuneration of the Company's Directors," not less than two-thirds (2/3) of the total votes of the shareholders present at the Meeting shall be required for a resolution of the Meeting.

7. For Agendas No. 9-10 and 13-14, Consider and approve the issuance, offering and allocation of the Company's newly issued ordinary shares to the directors, executives and employees of the Company and/or its subsidiaries (TEAMG-ESOP), the increase of the Company's registered capital, the amendment of the Company's Memorandum of Association, the amendment of the Company's Articles of Association, and the addition of the Company's

Objectives, these agenda items require a vote of not less than three-fourths (3/4) of the total votes of shareholders present at the Meeting and having the right to vote, and for Agenda No. 9, there must be no shareholders holding shares in aggregate of 10 percent or more of the total votes of shareholders present at the Meeting and voting against.

8. In the vote counting for each agenda item, the Company shall deduct the “Disapprove” and “Abstain” votes from the total number of shares of the shareholders and proxies attending the Meeting and having the right to vote.

9. In case of the shareholders who have appointed a proxy and specified their voting intention, the Company shall adopt their votes of "Approve," "Disapprove" or "Abstain" for counting the votes in each agenda item as per the instruction of such shareholders.

10. The Company will open voting for a period of 1 minute.

11. Vote counting by DAP e-Shareholder Meeting system.

**The voting procedure is summarized as follows:**

1. When shareholders wish to vote, click on the voting menu by 1) Press the “Vote” button on the screen, 2) select a vote by clicking one of the buttons: “Approve”, “Disapprove” or “Abstain,” both for their own vote and by proxy (if any), and 3) click “Send” button.
2. If a shareholder enters the system and does not click any button on the voting menu during the voting period, the system will automatically count the votes as “Approve.”

**The vote counting criteria are summarized as follows:**

1. Under Article 35 of the Company's Articles of Association, for a general case, a simple majority vote of the shareholders attending the Meeting and casting their votes shall be required for passing a resolution. In case of equality of vote, the Chairman of the Meeting shall give a casting vote.
2. In the vote counting for each agenda item, only the “Disapprove” and/or “Abstain” votes of the shareholders in the Meeting will be counted and then deducted from the total number of votes of shareholders and proxies present at the Meeting with the right to vote, while the rest will be deemed as "Approve" votes. Nevertheless, the votes by the proxy appointed by a shareholder who has already voted in the proxy form will be counted before the Meeting.
3. The declaration of voting results will show “Approve,” “Disapprove,” and “Abstain” votes. For each agenda item, the latest number of attendees will be adopted; therefore, the number of attendees on each agenda item may change and vary.

The Company Secretary further clarified that before voting on each agenda, the Company will provide an opportunity for attendees to ask questions on issues related to that agenda as appropriate. For questions or opinions irrelevant to the agenda being considered, please make such an inquiry or give such an opinion in the agenda item for other businesses at the end of the Meeting. Shareholders wishing to ask questions or express opinions can use the e-Question function by following these steps: 1) Press the “Send Question” button, 2) Select the meeting agenda that you wish to ask, 3) Type the question in the text box, and 4) Press the “Send Question” button. After that, the Company will read the questions in a respective order. The Company reserves the right to answer questions related to the agenda at that time, any questions irrelevant to the agenda will be asked later after the meeting is adjourned. In case a large number of questions are entered into the system, the Company reserves the right to select

certain questions to be addressed as appropriate and if any question cannot be answered in the Meeting due to the time constraint, the Company will collect and respond to the questions and then disclose them in the Minutes of the Meeting or via the Company's website as appropriate.

The Company Secretary further added that in order to follow the Personal Data Protection Act, B.E. 2562 (2019), please note that the names and surnames of shareholders and proxies who have asked questions or expressed opinions will appear in the meeting minutes. Therefore, if anyone does not wish to disclose his/her name and surname in the meeting minutes, please notify the Company in simultaneity with the submission of questions or opinions. In addition, if shareholders have problems accessing the meeting system and voting system, please follow the rules for meeting in accordance with the requirements that the Company has notified in the manual or contact the IT staff of the Company at telephone number 02-509-9000 extension 1216 or email: cs@team.co.th.

Chairman of the Meeting then proposed that the Meeting considered the matters in accordance with the agenda as follows:

**Agenda No. 1 To consider and certify the Minutes of the 2022 Annual General Meeting of Shareholders held on April 26, 2022**

The Chairman assigned the Company Secretary to report the details to the Meeting.

The Company Secretary informed the Meeting that the 2022 Annual General Meeting of Shareholders was held on April 26, 2022. The Meeting had passed resolutions as stipulated by law and the Company prepared the minutes of the said Meeting within 14 days from the date of the Meeting. The said minutes shall be submitted to the next Annual General Meeting of Shareholders for approval.

The Company Secretary further informed the Meeting that the Board of Directors was of the opinion that the said minutes had been recorded correctly and completely and should be proposed to the 2023 Annual General Meeting of Shareholders for approval.

After that, the Chairman provided an opportunity for shareholders to ask questions and express opinions on relevant matters. No shareholders asked any questions or expressed any opinions on this agenda; therefore, the Chairman proposed that the Meeting cast their votes on this agenda. The resolution for this agenda item required a majority vote of the shareholders who attended the Meeting and cast their votes.

After the counting of votes, the voting results were declared as follows:

<b>Approved</b>	<b>327,911,100</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>100.00</b>	<b>Percent</b>
<b>Disapproved</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>
<b>Abstained</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>

**Resolution:** The Meeting unanimously approved the Minutes of the 2022 Annual General Meeting of Shareholders held on April 26, 2022.



## Agenda No. 2 To acknowledge the report on the Company's operating results for the year ended December 31, 2022

The Chairman assigned Dr. Aphichat Sramoon, Chief Executive Officer, and Mrs. Penpilai Phonchaipanich, Chief Financial Officer, to summarize the important details to the Meeting.

Dr. Aphichat Sramoon, Chief Executive Officer, discussed the shareholding structure of the Group of Companies, sustainable business practices, and a summary of the number of projects awarded in 2022 and those newly awarded in 2023 up to present, ongoing projects, related businesses and investment projects, as well as a backlog of significant projects and new project opportunities in the year 2023 as follows:

### 1) Shareholding structure of the Group of Companies

(1) Subsidiaries: The Company has 7 subsidiaries as follows:

Company Name	Shareholding Proportion
1. ATT Consultants Co., Ltd. (ATT)	100%
2. Geotechnical & Foundation Engineering Co., Ltd. (GFE)	100%
3. TEAM Construction Management Co., Ltd. (TEAM-CM)	100%
4. TEAM SQ Co., Ltd. (TEAM-SQ)	100%
5. LTEAM Sole Company Limited (LTEAM)	100%
6. TEAM Next Co., Ltd. (TEAM NEXT)	100%
7. TLT Consultants Co., Ltd. (TLT)	100%

(2) Associated companies: The Company has 3 associated companies as follows:

Company name	Shareholding Proportion
1. Krungthep Geotechnique Co., Ltd. (KGT)	30%
2. Prathumwan Smart District Cooling Co., Ltd. (PSDC)	14%
3. DTX Co., Ltd. (DTX)	50%

- 2) Ongoing sustainable development projects and services such as Solar Rooftop, Smart Chiller, BIM, and Digital Twin
- 3) With an aim to implement sustainable business practices, the Company had joined the Circular Economy in Construction Industry (CECI) and signed a Memorandum of Understanding (MOU) with 23 leading companies in the year 2022
- 4) The Company aimed to take action to reduce greenhouse gas emissions. As a result, the Company achieved Carbon Footprint for Organization (CFO) certification in accordance with the guidelines of Thailand Greenhouse Gas Management Organization (Public Organization) in the year 2023. The Company was preparing to be a Validation and Verification Body (VVB).
- 5) 174 projects were awarded in 2022, comprising 28 government projects, 97 private projects, 17 international projects, and 32 related business projects



- 6) 41 projects were awarded in 2023 up to present, consisting of 6 government projects, 29 private projects, 4 international projects, and 2 related business projects
- 7) 402 ongoing projects, including 117 government projects, 204 private projects, 42 international projects, and 39 related business projects
- 8) Related business projects and investment projects are as follows:
  - District Cooling System (DCS) Project for the Property Management of Chulalongkorn University
  - Solar Power Purchase Agreement Project (Solar Rooftop) for Siam Quality Steel Co., Ltd., and Chuen Siri Co., Ltd.
  - Water Recycling Project for the Property Management of Chulalongkorn University
  - Water Treatment and Water Supply System for Sawanpracharak Hospital (New Branch) Project
  - New Zoo Construction Project (Phase 1) at Khlong Hok of the Zoological Park Organization of Thailand under the Royal Patronage of H.M. The King
  - Dam instrumentation for the Royal Irrigation Department
- 9) Backlog highlights awarded in 2022-2023
  - Detailed Design of MRT Purple Line Project, Tao Pun–Rat Burana Section (Kanchanaphisek Ring Road) for CKST-PL Joint Venture, delivery in 2027
  - Construction Supervision of Den Chai–Chiang Rai–Chiang Khong Railway Project for State Railway of Thailand (SRT), delivery in 2028
  - Construction Supervision of Khlong Prem Prachakon Drainage Tunnel from Khlong Bang Bua to Chao Phraya River Project, Bangkok Metropolitan Administration, delivery in 2028
  - Detailed Design of 4-Lane Highway No. 3340, Nong Samet–Bo Thong District Section, Chon Buri, for Department of Highways (DOH), delivery in 2024
  - Transit Oriented Development (TOD) area of EECh, High-Speed Rail Linking Three Airports Project (Pattaya and Chachoengsao) for the Eastern Economic Corridor Office of Thailand (EECO), delivery in 2024
  - Project Management Consultant for Overhead-to-Underground Cable Conversion Project along the MRT Purple Line Extension and Arun Amarin Road for the Metropolitan Electricity Authority (MEA), delivery in 2027
  - Construction Supervision of Clear Water Tank at Bangplee Pumping Station and Related Works for Metropolitan Waterworks Authority (MWA), delivery in 2026

- Construction Supervision of Mahasawat Water Treatment Plant Expansion to 800,000 cum/day and Related Works (Contract SV 901) for Metropolitan Waterworks Authority (MWA), delivery in 2025
- Project Consultant and Construction Supervision of Chiller Improvement and Efficiency Enhancement for the Head Office Building and 12 Branch Offices of Provincial Electricity Authority Project, Provincial Electricity Authority (PEA), delivery in 2023
- Survey and Detailed Design of the Welfare Building for the Secretariat of the House of Representatives, delivery in 2023
- Detailed Design for the Medical Hub of Somdech Phra Nangchao Sirikit Hospital for Royal Thai Navy, delivery in 2023
- Project Management and Construction Supervision of NUE Evo Ari Condo; Noble Development PCL, delivery in 2025

#### 10) New Project Opportunities in 2023

- Consulting Business
  - (1) Project Management and Construction Supervision Consultant of building/hospital projects
  - (2) Eastern Economic Corridor (EEC) projects
  - (3) Airport projects for AOT
- Related Business
  - (1) Engineering Procurement Contract (EPC)
  - (2) Water resource management and water supply systems
  - (3) Energy Efficiency
  - (4) Instrumentation

In addition, Dr. Aphichat further reported that the Company has put in place an anti-corruption policy as an operational guideline for directors, executives, and employees and carries out an annual review of the anti-corruption policy. In 2022, the anti-corruption policy review was performed in the Board of Directors Meeting No. 10/2022 on 22 December 2022. Recognizing the importance of adhering to the anti-corruption policy, the Company has stringently enforced it. As a result, there was neither whistleblowing case nor complaint with regard to corrupt actions of directors, executives and employees of the Company.

Mrs. Penpilai Phonchaipanich, Chief Financial Officer, reported to the Meeting the Company's operating results for the year ended December 31, 2022 for acknowledgment as follows:

### **Overall Operating Results**

The 2022 service revenues of the Company and its subsidiaries totaled Baht 1,624 million, with gross profit of Baht 422 million. Net profit margin after deducting administrative expenses and other items amounted to Baht 103 million, with earnings per share at Baht 0.15 per share.

## **Sales and Service Revenue**

The sales and service revenues of the Company and its subsidiaries totaled Baht 1,624 million, declining from the 2021 revenue which was Baht 1,759 million or a decrease by 8 percent. The major part of the revenue, amounting to Baht 841 million, came from the government sector, followed by the private sector at Baht 462 million, the international sector Baht 132 million, and the related business sector at Baht 189 million. Compared with the 2021 revenue, it was found that the recognized revenue from the government projects decreased by 21 percent due to the delay in issuing the notices to proceed for large-scale construction works with subsequent impacts on the project construction supervision services. Therefore, the Company was unable to accomplish the works within the year as planned, resulting in the deferral of revenue recognition. Furthermore, other large-scale projects of the Company and its subsidiaries entered the final phase, resulting in a decrease in work quantity compared to 2021.

Conversely, the 2022 revenue from related business significantly increased from the 2021 revenue, growing by 58 percent. It was divided into revenue from related services, accounting for 71 percent, and revenue from non-consulting businesses, accounting for 29 percent. In 2022, the Group of Companies secured more contracts for related business services—an increase of more than fourfold, compared to the past years, and they were able to deliver the projects within this year. In case of non-consulting businesses in the year 2022, the Company recognized additional revenue from an investment project, i.e. Water Treatment and Water Supply System for Sawanpracharak Hospital. As for the revenue from international projects, revenue recognition rose by 33 percent in comparison to the past which had seen a decrease in revenue due to the COVID-19 pandemic situation over the past three years. With regard to private sector projects, the project work performance was in line with the plan and the recognized revenue in 2022 was slightly lower than the previous year. In summary, for the quarterly revenue in 2022, the Group of Companies recognized an average quarterly income of Bath 400 million.

## **Revenue Ratio by Source**

1) Revenue by Sector: In 2022, revenue from the government sector accounted for 52 percent, decreasing from 60 percent in 2021. In contrast, revenue from the related business and international project increased to 12 and 8 percent, respectively.

2) Revenue by Specialization: Revenue from transportation and logistics projects decreased to 30 percent from 37 percent in the year 2021. Meanwhile, revenue from water resources projects increased from 19 percent to 30 percent, and revenue from urban development, buildings and infrastructure projects accounting for 25 percent. The rest included 7 percent from environmental projects, 6 percent from energy projects, and 2 percent from others.

3) Revenue by Service Type: The revenue proportion from construction management and supervision projects accounted for 51 percent, decreasing from 55 percent in the year 2021. However, it still maintained the highest proportion among all the service types. Conversely, revenue from related services and related businesses grew to 12 percent.

## **Gross Profit and Net Profit from Sales and Services**

The 2022 gross profit of the Company and its subsidiaries totaled Baht 422 million, or equivalent to 26 percent, a 4-percent drop from last year. Meanwhile, the gross profit

to revenue ratio increased to 26 percent due to the project cost adjustment by the Group of Companies by partially reducing the subcontracting and enhancing the operational efficiency of in-house personnel. Additionally, towards the end of the year, the Group of Companies was able to recognize additional revenue from completed projects resulting from negotiations to increase the cost of service for projects with extended project periods. As for net profit in the year 2022, the Group of Companies achieved a net profit of Baht 103 million. While this was a decrease from the year 2021, the Group of Companies still maintained a net profit margin of 6.3 percent, which was comparable to the 2021 net profit margin or a normal level of the Group of Companies. This reflected the Company's ability to effectively manage and control expenses in sales and operations, similar to previous years.

For an operating profit in the year 2022, the Company and its subsidiaries experienced a decrease in profit by Baht 19.4 million. However, the Group was able to effectively control management expenses which declined to Baht 6.5 million. Additionally, other revenue decreased by Baht 5.5 million. As a result, in the year 2022, the Group's operating profit decreased to Baht 121.4 million, compared to a profit of 139.8 million Baht in 2021.

With regard to the net profit in the year 2022, the Company and its subsidiaries saw a decrease in operating profit by Baht 18.4 million. However, there was an increase in profit share from joint ventures by Baht 1.2 million, and interest income grew by Baht 7.8 million. Meanwhile, interest expenses increased to Baht 4.1 million, and income tax declined by 4.7 Baht million. This resulted in a net profit of Baht 103 million for the year 2022.

### **Backlog**

In 2022, the Company had a backlog in the amount of Baht 4,110 million, a growth from Baht 3,750 million in 2021, with 58 percent from government projects, 25 percent from private projects, 9 percent from international projects, and 8 percent from related business.

When classified by specialization, the backlog of transportation and logistics projects was highest at 42 percent, followed by water resources projects at 26 percent, and urban development, buildings and infrastructure projects at 24 percent. The rest came from energy projects at 4 percent, and environmental projects at 3 percent of the total backlog.

The backlog orders of non-consulting business included 4 projects as follows:

- (1) Wastewater: 1 project with a duration of 10 years
- (2) Renewable energy: 2 projects with a duration of 10 years
- (3) Energy saving: 1 project
- (4) Water supply: 1 project with a duration of 25 years

The total backlog orders of non-consulting business were Baht 821.48 million.

Additionally, Mrs. Penpilai reported the consolidated financial position of the Company and its subsidiaries as of December 31, 2022 to the Meeting as follows:

### **Assets**

As of December 31, 2022, the Company and its subsidiaries had the total assets of Baht 2,331 million, an increase of Baht 154 million from Baht 2,177 million of the previous year's total assets.

### Shareholders' Equity

As of December 31, 2022, the shareholders' equity of the Company and its subsidiaries was totally Baht 1,030 million or 44 percent, a rise of Baht 14 million from Baht 1,016 million of the prior year.

### Liabilities

As of December 31, 2022, the Company has non-interest debts of Baht 1,059 million while interest-bearing debts increased from Baht 106 million in the previous year to Baht 242 million, owing to short-term loans from commercial banks, with 70 percent used for the Company's working capital and investment projects, while the remaining 30 percent were debt from lease agreements for business operations.

### Important Financial Ratio

The current ratio is at 1.83, slightly down from 1.91 in the year 2021. This decrease was attributed to the increase in outstanding receivables. Meanwhile, the quick ratio has improved slightly to 0.94, as a result of the collection of long-pending payments from large projects. Regarding the debt-to-equity ratio, it increased to 1.26 due to the rise in debt levels, as well as the debt-to-capital ratio which increased to 0.24 due to the increase in interest-bearing debts. The Company had a return on assets (ROA) of 4.6 percent, and the return on equity (ROE) stood at 10.1 percent, both of which declined from the year 2021, due to a decrease in net profit.

The Company Secretary informed the Meeting that the Board of Directors was of the opinion that the report on the Company's operating results for the year ended December 31, 2022 was accurate and that the same should be proposed to the Annual General Meeting of Shareholders for acknowledgment.

After that, the Chairman provided an opportunity for shareholders to ask questions and express their opinions on relevant issues, with a summary as follows:

**Question: A shareholder, wishing to remain unanimous, asked** about the expected revenue growth for the year 2023.

**Answer: Dr. Aphichat Sramoon, Chief Executive Officer,** clarified that the Company anticipated 10-percent revenue growth compared to the previous year.

**Question: A shareholder, wishing to remain unanimous, questioned** about the Company's expansion plans for this year.

**Answer: Dr. Aphichat Sramoon, Chief Executive Officer,** explained that in recent years, the Company has been increasingly involved in related businesses. Similarly, this year, further investments would be made in various areas, including water and energy. Additionally, the Company would collaborate with partners in Engineering, Procurement, and Construction (EPC) projects to enable continuous expansion and growth.

As there were no further questions and opinions from the shareholders, the Company Secretary proposed that the Meeting acknowledged the report on the Company's

operating results for the year ended December 31, 2022. As this agenda was for acknowledgement, vote casting was not required.

Resolution: The Meeting acknowledged the report on the Company's operating results for the year ended December 31, 2022.

**Agenda No. 3 To consider and approve the Company's 2022 financial statements for the fiscal period ended on December 31, 2022**

The Chairman assigned Mrs. Penpilai Phonchaipanich, Chief Financial Officer, and Mrs. Suvimol Chrityakierne, Member of the Audit Committee, to present the important details to the Meeting.

Mrs. Penpilai reported to the Meeting that the Company had prepared the balance sheet and statement of profit and loss for the year 2022 ended December 31, 2022 which were deemed to be correct, complete and adequate by the Audit Committee and the Board of Directors in accordance with the generally accepted accounting principles and were audited by the Company's Auditor.

Mrs. Penpilai then informed the Meeting of the key information of the Company's financial status and operating results for the year 2022 ended December 31, 2022 as follows:

Unit: million Baht

Items	Consolidated Financial Statements	Separate Financial Statements
Total Assets	2,331	1,737
Total Liabilities	1,301	800
Total Shareholders' Equity	1,030	936
Sales and Service Income	1,624	944
Net Profit	103	90
Basic Earnings per Share (Baht/Share)	0.15	0.13
Cash flow from operating activities	136.02	(9.84)
Cash flow from investing activities	(25.12)	30.83
Cash flow from financing activities	19.79	27.35

Mrs. Suvimol, Member of the Audit Committee, reported to the Meeting that the Audit Committee had considered and reviewed the Company's 2022 financial statements for the fiscal period ended December 31, 2022, which were audited and signed by the auditor from EY Office Limited, and deemed it appropriate to propose that the Board of Directors submit the Company's 2022 financial statements for the fiscal period ended December 31, 2022 to the Annual General Meeting of Shareholders for consideration and approval.

The Company Secretary informed the Meeting that the Board of Directors deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the Company's 2022 financial statements for the fiscal period ended December 31,



2022 which were audited and signed by the auditor of the Company and also reviewed and approved by the Audit Committee.

After that, the Chairman provided an opportunity for shareholders to ask questions and express their opinions on the relevant matters. However, there was no shareholder asking questions or expressing opinions on this agenda. Therefore, the Chairman proposed that the Meeting cast their votes on this agenda. The resolution of this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

After the counting of votes, the voting results were announced as follows:

<b>Approved</b>	<b>327,911,100</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>100.00</b>	<b>Percent</b>
<b>Disapproved</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>
<b>Abstained</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>

**Resolution:** The Meeting unanimously approved the Company's 2022 financial statements for the fiscal period ended December 31, 2022.

**Agenda No. 4 To consider and approve the allocation of net profits as legal reserves and dividend payments in the form of stock and cash dividend based on the 2022 performance**

The Chairman assigned Mrs. Penpilai Phonchaipanich, Chief Financial Officer, to present the details to the Meeting.

Mrs. Penpilai informed the Meeting that the Company's dividend policy is to pay dividends to shareholders each year at not less than 40 percent of net profit of the separate financial statements of the Company after the deduction of corporate income tax and all reserves as required by applicable laws. However, the said dividend payment may change depending on the business operating results, financial status, liquidity, investment plan, and legal conditions including management factors, necessity, and other suitable factors in the future. In addition, the dividend payment shall not significantly affect the normal operation of the Company.

Mrs. Penpilai further informed that the Board of Directors' meeting No. 2/2023 held on February 23, 2023 resolved to approve the allocation of profits as legal reserve and dividend payment as follows.

- A) The Company had a net profit for the year ended December 31, 2023 (from January 1, 2022 to December 31, 2022) based on the Company's Statement of Comprehensive Income in the amount of Baht 90,483,488 and unappropriated retained earnings in the amount of Baht 144,087,224. As a result, the Meeting was requested to approve the appropriation of profit as legal reserve in the amount of Baht 4,600,000 or equivalent to 5 percent of the 2022 net profit.
- B) The Company considered dividend payment for the fiscal year 2022 performance from January 1, 2022, to December 31, 2022, in the form of ordinary shares to shareholders at the ratio of 5 existing shares per 1 stock dividend, or totally not exceeding 136,000,000 shares with a par

value of 0.50 Baht, totaling not more than 68,000,000 Baht or equivalent to the dividend payout ratio of 0.10 Baht per share.

If any shareholder has fractional shares from such stock dividend allocation, the Company shall pay cash for the fractional shares at the rate of 0.10 Baht per share.

- C) Cash dividend payment at the rate of approximately 0.0111111111 Baht per share or in an amount not exceeding 7,555,556 Baht for 10 percent withholding tax of the income in compliance with the Revenue Code, Article 50(2) (Jor)).

The total dividend payment in Clauses B) and C) is a dividend payment at the rate of approximately 0.1111111111 Baht per share or an estimated value of not exceeding 75,555,556 Baht. In this regard, all dividends shall be subject to withholding tax at a rate determined by applicable laws. The Company has set March 14, 2023 as the record date of shareholders entitled to receive the dividend payments, and the dividend payment was scheduled on May 22, 2023.

The Company Secretary informed the Meeting that the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to approve the allocation of profits as legal reserves and the dividend payment in the form of stock dividends and cash for the year 2022 from January 1, 2022 to December 31, 2022 as follows:

- 1) Approving the allocation of net profits to the legal reserve in the amount of 4,600,000 Baht (four million six hundred thousand baht only) or equivalent to 5 percent of the net profit for the year 2022.
- 2) Approving the dividend payment for the fiscal year 2022 in the form of stock dividends and cash based on the fiscal year 2022 performance as per the proposed details, which was consistent with the Company's dividend payment policy and Articles of Association.

After that, the Chairman provided an opportunity for shareholders to ask questions and express their opinions on relevant issues, with a summary as follows:

**Question: A shareholder, wishing to remain anonymous,** asked when shareholders entitled to receive dividend payments would receive their stock dividends.

**Answer: Mrs. Penpilai Phonchaipanich, Chief Financial Officer,** clarified that shareholders would receive stock dividends within 7 business days after the completion of registration process for newly issued shares.

As there were no further questions and opinions from the shareholders, the Chairman proposed that the Meeting cast their votes on this agenda. The resolution for this agenda item required a majority vote of the shareholders who attended the Meeting and cast their votes.

After the counting of votes, the voting results were announced as follows:

<b>Approved</b>	<b>311,176,500</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>100.00</b>	<b>Percent</b>
<b>Disapproved</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>
<b>Abstained</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>



**Resolution:** The Meeting unanimously approved as follows:

- 1) Approved the allocation of net profit as legal reserve in the amount of 4,600,000 Baht (four million six hundred thousand baht only)
- 2) Declaration of the dividend payment for the year 2022 in the form of stock dividends and cash. Stock dividends shall be paid to the shareholders in the form of newly issued ordinary shares at the ratio of 5 existing shares to 1 stock dividend, in the total amount of not exceeding 136,000,000 shares with a par value of 0.50 Baht, totaling not more than 68,000,000 Baht or equivalent to the dividend payout ratio of 0.10 Baht per share. If any shareholder has fractional shares from such stock dividend allocation, the Company shall pay cash for the fractional shares at the rate of 0.10 Baht per share.
- 3) Cash dividend payment at the rate of approximately 0.011111111111 Baht per share or an amount not exceeding 7,555,556 Baht (allocated for 10% withholding tax out of disposable income, as per the Revenue Code, Article 50(2) (Jor)).

Total dividend payment in clauses B) and C) is a dividend payment at the rate of approximately 0.111111111111 Baht per share or an estimated value not exceeding 75,555,556 Baht. In this regard, all dividends shall be deducted to accommodate withholding tax at the rate determined by the laws. The Company has set the record date of shareholders who are entitled to receive the dividend on March 14, 2023, and pay dividends to shareholders on May 22, 2023.

**Agenda No. 5 To consider the election of directors in replacement of the directors retiring by rotation**

The Chairman informed the Meeting that Mr. Chawalit Chantararat, Mr. Kittipol Bunnim, and himself were directors who were due to retire by rotation. Therefore, they asked to temporarily leave the Meeting and would return to the Meeting after completion of the consideration of this agenda item so that the Meeting could ask questions and vote freely. In the meantime, the Chairman assigned Mr. Amnat Prommasutra, Deputy Chairman of the Board, to act as Chairman of the Meeting.

Mr. Amnat, Chairman of the Meeting, then assigned General Wichien Sirisoonthorn and the Company Secretary to present the details to the Meeting.

The Company Secretary informed the Meeting that the Company had made an announcement on the Company's website, from October 1, 2022 to December 31, 2022, inviting the shareholders to nominate names and personal information of persons with qualifications in accordance with the Company's criteria to be candidates for the election of Company's directors in the 2023 Annual General Meeting of Shareholders. However, no shareholder nominated any person to be elected as the Company's director.

The directors retiring by rotation in 2023 were as follows:

No.	Name of Director	Position
1	Mr. Rapee Phongbupakicha	Independent Director
2	Mr. Chawalit Chantararat	Director
3	Mr. Kittipol Bunnim	Director

General Wichien Sirisoonthorn, the Chairman of the Nomination and Compensation Committee, reported to the Meeting that the nomination process of the Company's directors was considered by the Nomination and Compensation Committee (excluding the directors who were due to retire by rotation at the 2023 Annual General Meeting of Shareholders). The said Committee had thoroughly considered and was of the view that Mr. Rapee Phongbupakicha, Mr. Chawalit Chantararat, and Mr. Kittipol Bunnim have suitable qualifications to be directors of the Company. They have knowledge and experience which will benefit the Company's business operations. They also have full qualifications in accordance with the Good Corporate Governance Principle and do not have any prohibited characteristics according to the Notification of the Securities and Exchange Commission No. Kor Jor. 3/2560 (2017) Regarding Determination of Untrustworthy Characteristics of Company Directors and Executives. Throughout their term of office, all the retiring directors had performed their duties, devoted their time to the Company and provided recommendations beneficial to the Company's business operations. Additionally, Mr. Rapee, the Independent Director, is fully qualified in accordance with the definition of independent directors of the Company as required by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Consequently, the Committee deemed it appropriate to propose the re-election of three directors retiring by rotation to resume their positions as directors for another term.

The Company Secretary additionally informed the Meeting that the Board of Directors, excluding the interested directors, had thoroughly considered the candidates who had passed the nomination process and deemed it appropriate to propose that the Annual General Meeting of Shareholders consider the re-election of Mr. Rapee Phongbupakicha, the retiring director, as the Company's independent director for another term and the re-election of Mr. Chawalit Chantararat, and Mr. Kittipol Bunnim as the Company's directors for another term according to the opinion of the Nomination and Compensation Committee.

The Chairman then provided an opportunity for shareholders to ask questions and express their opinions on the relevant matters. As there was no question or opinion from the shareholders, the Chairman proposed that the Meeting vote on this agenda. The resolution of this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes for each candidate on an individual basis.

After the counting of votes, the voting results were declared as follows:

**1. Mr. Rapee Phongbupakicha:**

<b>Approved</b>	<b>305,963,500</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>100.00</b>	<b>Percent</b>
<b>Disapproved</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>
<b>Abstained</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>

## 2. Mr. Chawalit Chantararat:

Approved	305,963,500	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent

## 3. Mr. Kittipol Bunnim:

Approved	305,963,500	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent

**Resolution:** The Meeting unanimously approved the re-election of Mr. Rapee Phongbupakicha as the Company's independent director for another term and the re-election of Mr. Chawalit Chantararat and Mr. Kittipol Bunnim as the Company's directors for another term.

## **Agenda No. 6 To consider the remuneration of the Company's Directors for the year 2023**

The Chairman assigned General Wichien Sirisoonthorn, Chairman of the Nomination and Compensation Committee to present the details to the Meeting for consideration.

General Wichien informed the Meeting that Article 22 of the Company's Articles of Association states that the directors are entitled to receive remuneration from the Company by way of rewards, meeting allowances, gratuities, bonuses or other benefits as approved by the Annual General Meeting of Shareholders with a vote of not less than two-thirds (2/3) of the total votes of the shareholders present at the Meeting.

### **Criteria and Procedure for Proposal of the Directors' Remuneration**

The remuneration had been considered by the Nomination and Compensation Committee. The said Committee had carefully considered such matter by taking into consideration the duties and responsibilities of the Board of Directors, duties and tasks of directors, type of remuneration, method of remuneration payment and the amount of remuneration for directors, type and size of business, markets and competitors. The said remuneration shall be at an appropriate and adequate level to attract and maintain qualified directors. The said Committee deemed it appropriate to propose to the Board of Directors for consideration and submission to the Annual General Meeting of Shareholders to consider and approve the remuneration for directors, with the following details.

### **Remuneration of the Company's Directors for the year 2023**

The monthly remuneration of the directors, meeting allowances and rewards for the year 2023 altogether would not totally exceed Baht 7,000,000 (Seven million baht only) as per the opinion of the Remuneration and Compensation Committee, which was the same rate as that of 2022, taking into account the previous remuneration rate of directors, the Company's operating results, and comparison with other listed companies of comparable size and profits in the same industry, with the following details.

### The 2023 Annual Remuneration for the Company's Directors

Board of Directors	Remuneration (per person)
<b>1. Remuneration of the Board of Directors</b> 1.1 <u>Directors' Monthly Remuneration</u> (same rate at that of 2022) <ul style="list-style-type: none"> <li>Chairman of the Board</li> <li>Deputy Chairman</li> <li>Director</li> </ul> 1.2 <u>Meeting Allowance</u> (same rate at that of 2022) <ul style="list-style-type: none"> <li>Chairman of the Board</li> <li>Deputy Chairman</li> <li>Director</li> </ul> 1.3 <u>Rewards</u>	37,500 Baht / Month 32,500 Baht / Month 25,000 Baht / Month  7,500 Baht / Meeting 6,500 Baht / Meeting 5,000 Baht / Meeting
<b>2. Remuneration of the Audit Committee</b> 2.1 <u>Directors' Monthly Remuneration</u> (same rate at that of 2022) <ul style="list-style-type: none"> <li>Chairman of the Audit Committee</li> <li>Member of the Audit Committee</li> </ul> 2.2 <u>Meeting Allowance</u> (same rate at that of 2022) <ul style="list-style-type: none"> <li>Chairman of the Audit Committee</li> <li>Member of the Audit Committee</li> </ul>	30,000 Baht / Month 20,000 Baht / Month  7,500 Baht / Meeting 5,000 Baht / Meeting
<b>3. Remuneration of the Nomination and Compensation Committee</b> 3.1 <u>Directors' Monthly Remuneration</u> 3.2 <u>Meeting Allowance</u> (same rate at that of 2022) <ul style="list-style-type: none"> <li>Chairman of the Nomination and Compensation Committee</li> <li>Member of the Nomination and Compensation Committee</li> </ul>	- None -  7,500 Baht / Meeting 5,000 Baht / Meeting
<b>4. Remuneration of the Corporate Governance and Sustainability Committee</b> 4.1 <u>Directors' Monthly Remuneration</u> 4.2 <u>Meeting Allowance</u> <ul style="list-style-type: none"> <li>Chairman of the Corporate Governance and Sustainability Committee</li> <li>Member of the Corporate Governance and Sustainability Committee</li> </ul>	- None -  7,500 Baht / Meeting 5,000 Baht / Meeting
<b>5. Other Remuneration</b>	- None -

Remarks: Directors who are executives of the Company from the Chief Executive Officer level down are not entitled to receive Director's monthly remuneration and meeting allowance

### **Annual Rewards Payment for the Year 2023**

The Board of Directors Meeting No. 2/2023, held on February 23, 2023, resolved to pay rewards of Baht 1,545,000 (one million five hundred forty-five thousand baht only) representing 1.5 percent of the net profit from the consolidated financial statements of the year 2022. The Board of Directors shall allocate the amount of such annual rewards among themselves.

The Company Secretary further informed the Meeting that Board of Directors deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the remuneration of the directors for the year 2023 in the amount of not exceeding Baht 7,000,000 and to pay the annual rewards for the year 2022 of Baht 1,545,000 (one million five hundred forty-five thousand baht only) according to the opinion of the Nomination and Compensation Committee, and that the Annual General Meeting of Shareholders approve in principle to pay the directors' remuneration at the same rate while waiting for the Annual General Meeting of Shareholders.

The Chairman then provided an opportunity for shareholders to ask questions and express their opinions on the relevant matters. As there was no question or opinion from the shareholders, the Chairman proposed that the Meeting vote on this agenda. The resolution of this agenda shall be passed by a vote of not less than two-thirds (2/3) of the total votes of the shareholders present at the Meeting.

After the counting of votes, the voting results were declared as follows:

<b>Approved</b>	<b>322,698,100</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>100.00</b>	<b>Percent</b>
<b>Disapproved</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>
<b>Abstained</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>

**Resolution:** The Meeting unanimously approved to pay the remuneration of the Company's Directors for the year 2023 in the amount of not exceeding Baht 7,000,000 (Seven million baht only) and to pay the annual rewards for the year 2022 of Baht 1,545,000 (one million five hundred forty-five thousand baht only) and also approved in principle to pay the directors' remuneration at the same rate while waiting for the Annual General Meeting of Shareholders next year.

### **Agenda No. 7 To consider the appointment of the Company's Auditor and determine the auditing fees for the year 2023 ended December 31, 2023**

The Chairman assigned Mrs. Suvimol Chrityakierne, member of the Audit Committee, to present the details to the Meeting.

Mrs. Suvimol explained to the Meeting that pursuant to the Public Limited Companies Act B.E. 2535 (1992), Section 120, and Article 36 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint an auditor and determine an audit fee of the auditor.

Mrs. Suvimol added that the Audit Committee had considered the work experiences of EY Office Limited which has appropriately performed its duties and has no conflict of interest with the Company, subsidiaries, the executives and major shareholders or any related persons of those persons. EY Office Limited is therefore independent to conduct

audits and express its opinions on the Company's financial statements as well as capable of performing audits according to the Company's schedule. Its good understanding of the Company's business will enable the audits to be conducted rapidly and efficiently. Consequently, the Audit Committee resolved to submit the matter to the Board of Directors for further proposing to the Annual General Meeting of Shareholders for consideration and appointment of the auditors from EY Office Limited as the Company's auditors for the year 2023 ended December 31, 2023 by allowing any one of them to conduct an audit and render opinions on the financial statements of the Company and also proposed to fix the auditing fees for the year 2023 ended December 31, 2023 in the amount of Baht 2,880,000 which increased from the auditing fee for the year 2022. Still, it is an appropriate rate according to the scope of the audit, with the following details:

Name of Auditor	C.P.A. License No.	Year(s) as the Auditor of the Company
1. Mrs. Chonlaros Suntiasvaraporn	4523	4 years (Appointed in 2019-2022)
2. Miss Sirirat Sricharoensup	5419	-
3. Miss Watoo Kayankannavee	5423	-
4. Miss Supanee Triyanantakul	4498	-

EY Office Limited has performed its duties as the Company's auditors for 7 years from 2016 to 2022.

Moreover, EY Office Limited is also the auditor of 6 subsidiaries of the Company.

#### Comparison of Auditing Fees for the Year 2022 and the Year 2023

Year 2023 (Proposed year)	Increase / (Decrease)	Year 2022
2,880,000	180,000	2,700,000

Remarks: There were no other fees paid to the auditors other than the audit fee.

The Company Secretary then informed the Meeting that the Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders to consider and approve the appointment of auditors from EY Office Limited as the Company's auditors, namely Mrs. Chonlaros Suntiasvaraporn, CPA. License No. 4523, Miss Sirirat Sricharoensup, CPA. License No. 5419, Miss Watoo Kayankannavee, CPA. License No. 5423 or Miss Supanee Triyanantakul, CPA. License No. 4498, by allowing any one of them to conduct an audit and comment on the financial statements of the Company, and approve the auditing fees for the year 2023 ended December 31, 2023 amounting to Baht 2,880,000 (two million eighty hundred and eighty thousand baht only) according to the opinion of the Audit Committee.

The Chairman provided an opportunity for shareholders to ask questions and express their opinions on the relevant matters. As there was no question or opinion, the Chairman proposed that the Meeting vote on this agenda. The resolution of this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

After the vote counting, the voting results were declared as follows:



Approved	322,698,100	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent

**Resolution:** The Meeting unanimously approved the appointment of Mrs. Chonlaros Suntiasvaraporn, CPA. License No. 4523, Miss Sirirat Sricharoensup, CPA. License No. 5419, Miss Watoo Kayankannavee, CPA. License No. 5423 or Miss Supanee Triyanantakul, CPA. License No. 4498 of EY Office Limited to be the Company's auditors and determined the auditing fees for the year 2023 ended December 31, 2023 in the amount of Baht 2,880,000 (two million eighty hundred and eighty thousand baht only).

**Agenda No. 8 To consider and approve the issuance and allocation of warrants to purchase newly issued ordinary shares of the Company No. 1 (TEAMG-W1) to existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering)**

The Chairman assigned Mrs. Penpilai Phonchaipanich, Chief Financial Officer, to present the details to the Meeting.

Mrs. Penpilai reported to the Meeting that as the Company wished to issue and allocate warrants to purchase newly issued ordinary shares of the Company to existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering) with the purpose of being used as a supporting fund for investment in various projects in the future related to the Company's existing business and diversification of investment into new businesses. The details are as follows:

The issuance and allocation of warrants to purchase newly issued ordinary shares of the Company No. 1 (TEAMG-W1) with a term of 3 years shall be made at the price of Baht 0 (Zero) per unit in the amount of not exceeding 136,000,000 units on a pro-rata basis to the respective shareholdings (Rights Offering) to the existing shareholders (par value of 0.50 Baht per share) at the ratio of 5 existing ordinary shares to 1 unit of TEAMG-W1 warrant. The exercise ratio for TEAMG-W1 warrants is 1 unit of TEAMG-W1 warrant per 1 ordinary share of the Company (par value of 0.50 Baht per share) at the exercise price of 15.00 Baht per share (except for the case of rights adjustment). Any fractions of the shares or TEAMG-W1 Warrants resulting from the calculation shall be rounded down. The conditions and details of TEAMG-W1 are set out in Enclosure No. 4 of the invitation letter. The Company has set May 12, 2023 as the date for determining the names of shareholders entitled to be allocated TEAMG-W1 warrants (Record Date).

The Company Secretary informed the Meeting that the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider approving the following items:

- (A) Issuance and allocation of warrants to purchase newly issued ordinary shares of the Company No. 1 (TEAMG-W1) with a term of 3 years at the price of Baht 0 (Zero) per unit in the amount of not exceeding 136,000,000 units on a pro rata basis to the respective shareholdings (Rights Offering) to the existing shareholders.

- (B) Setting May 12, 2023 as the date for determining the names of shareholders entitled to be allocated TEAMG-W1 warrants (Record Date).
- (C) Authorization of the executive committee or persons designated by the executive committee or Dr. Aphichat Sramoon or Mrs. Penpilai Phonchaipanich to consider and determine, amend and change the conditions and details relating to the allocation of warrants to purchase newly issued ordinary shares of the Company No. 1 (TEAMG-W1), such as issuance date and allocation, adjustment or change of the exercise ratio and exercise price, as well as execute relevant documents and to take any actions deemed necessary and appropriate in connection with the issuance and allocation of TEAMG-W1 warrants until completion, including, but not limited to, information provision and filing documents with the Securities and Exchange Commission ("the SEC Office"), the Stock Exchange of Thailand ("SET"), Thailand Securities Depository Company Limited, the Ministry of Commerce or other relevant competent authorities, including listing of the TEAMG-W1 warrants and ordinary shares issued from the exercise of TEAMG-W1 warrants as listed securities on the SET.

After that, the Chairman provided an opportunity for shareholders to ask questions and express their opinions on relevant issues, with a summary as follows:

**Question: A shareholder, wishing to remain anonymous, inquired** if the Company and/or financial advisors have assessed the fair value of TEAMG-W1 and how it was assessed.

**Answer: Dr. Aphichat Sramoon, CEO, explained** that the company's financial advisors have already assessed the fair value of TEAMG-W1 and, based on that assessment, the price for exercising the ordinary shares' rights is set at 15 Baht per share.

As there were no further questions and opinions from the shareholders, the Chairman proposed that the Meeting cast their votes on this agenda. The resolution for this agenda item required a majority vote of the shareholders who attended the Meeting and cast their votes.

After the vote counting, the voting results were declared as follows:

<b>Approved</b>	<b>322,698,100</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>100.00</b>	<b>Percent</b>
<b>Disapproved</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>
<b>Abstained</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>

**Resolution:** The Meeting unanimously approved the issuance and allocation of warrants to purchase newly issued ordinary shares of the Company No. 1 (TEAMG-W1) to existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering).



**Agenda No. 9 To consider and approve the issuance, offering and allocation of the Company's newly issued ordinary shares to the directors, executives and employees of the Company and/or its subsidiaries (TEAMG-ESOP), including related assignments. Considering the allocation of not exceeding 2,000,000 newly issued shares with a par value of 0.50 Baht per share under the said scheme**

The Chairman assigned Mrs. Penpilai Phonchaipanich, Chief Financial Officer, to present the details to the Meeting.

Mrs. Penpilai reported to the Meeting that as the Company wished to issue, offer and allocate newly issued ordinary shares of the Company to the directors, executives, and employees of the Company and/or its subsidiaries (TEAMG-ESOP) for rewarding and incentivizing the performance of the directors, executives, and employees of the Company and/or its subsidiaries who have been dedicatedly committed to working and pushing forward the Company's business all the time, with a period of not exceeding 6 months from the date of shareholders' approval by considering the allocation of not exceeding 2,000,000 newly issued shares with a par value of 0.50 Baht. Terms, details and conditions for exercising the right to purchase ordinary shares of the Company appeared in Enclosure No. 5 which was sent together with the meeting invitation letter.

For the TEAMG-ESOP scheme for issuance and allocation of newly issued ordinary shares to the directors, executives and employees of the Company and/or its subsidiaries, no person will be allocated more than 5% of the total number of TEAMG-ESOP.

The Company Secretary informed the Meeting that the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the issuance, offering and allocation of newly issued ordinary shares of the Company to the directors, executives, and employees of the Company and/or its subsidiaries (TEAMG-ESOP), with a period of not exceeding 6 months from the date of shareholders' approval by considering the allocation of not exceeding 2,000,000 newly issued shares with a par value of 0.50 Baht per share as per the aforementioned details. The executive committee or persons designated by the executive committee or Dr. Aphichat Sramoon or Mrs. Penpilai Phonchaipanich shall have the authority to consider and determine any other necessary details in relation to the TEAMG-ESOP project as deemed appropriate, including, but not limited to, the allocation of the TEAMG-ESOP project, adjustment or change in the exercise ratio and exercise price as well as execute any relevant documents and to take any relevant actions deemed necessary and appropriate to ensure the successful issuance and allocation of TEAMG-ESOP project, including, but not limited to, information provision and filing documents with the SEC Office, the SET, Thailand Securities Depository Company Limited, the Ministry of Commerce or other relevant competent authorities, including listing of ordinary shares resulting from the exercise of rights under the TEAMG-ESOP program as listed securities on the SET.

After that, the Chairman provided an opportunity for shareholders to ask questions and express their opinions on the relevant matters. As there was no question or opinion, the Chairman proposed that the Meeting vote on this agenda. The resolution of this agenda shall be passed by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote. There must be no shareholders holding shares in aggregate of 10 percent or more of the total votes of shareholders present at the Meeting and voting against the offering of shares under the TEAMG-ESOP.

After the vote counting, the voting results were declared as follows:

<b>Approved</b>	<b>322,448,100</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>100.00</b>	<b>Percent</b>
<b>Disapproved</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>
<b>Abstained</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>

**Resolution:** The Meeting unanimously approved the issuance, offering and allocation of the Company's newly issued ordinary shares to the directors, executives and employees of the Company and/or its subsidiaries (TEAMG-ESOP), including related assignments by considering the allocation of not exceeding 2,000,000 newly issued shares with a par value of 0.50 Baht per share under the said scheme.

**Agenda No. 10 To consider and approve the increase of the Company's registered capital not exceeding 137,000,000 Baht from the original registered capital of 340,000,000 Baht to 477,000,000 Baht by issuing newly issued ordinary shares not exceeding 274,000,000 shares with a par value of 0.50 Baht per share.**

The Chairman assigned Mrs. Penpilai Phonchaipanich, Chief Financial Officer, to present the details to the Meeting.

Mrs. Penpilai reported to the Meeting that the registered capital of the Company was increased to accommodate (A) stock dividend payment, (B) the exercise of warrants to purchase the newly issued ordinary shares of the Company No. 1 (TEAMG-W1) issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), and (C) the exercise of rights in the Company's newly issued ordinary share offering program to directors, executives and employees of the Company and/or its subsidiaries (TEAMG-ESOP) with registered capital of not exceeding 137,000,000 Baht from the original registered capital of 340,000,000 Baht. The total registered capital would be increased to 477,000,000 Baht by issuing not exceeding 274,000,000 ordinary shares with a par value of 0.50 Baht per share. Details regarding the increase in the Company's registered capital were shown in Enclosure No. 6 sent together with the meeting invitation letter.

The Company Secretary informed the Meeting that the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve an increase of the registered capital of the Company to accommodate (A) stock dividend payment, (B) the exercise of warrants to purchase the newly issued ordinary shares of the Company No. 1 (TEAMG-W1) issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), and (C) the exercise of rights in the Company's newly issued ordinary share offering program to directors, executives and employees of the Company and/or its subsidiaries (TEAMG-ESOP) as mentioned above.

After that, the Chairman provided an opportunity for shareholders to ask questions and express their opinions on the relevant matters. As there was no question or opinion, the Chairman proposed that the Meeting vote on this agenda. The resolution of this agenda shall be passed by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

After the vote counting, the voting results were declared as follows:

<b>Approved</b>	<b>322,695,100</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>100.00</b>	<b>Percent</b>
<b>Disapproved</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>
<b>Abstained</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>

**Resolution:** The Meeting unanimously approved the increase of the Company's registered capital of not exceeding 137,000,000 Baht from the original registered capital of 340,000,000 Baht to 477,000,000 Baht by issuing newly issued ordinary shares not exceeding 274,000,000 shares with a par value of 0.50 Baht per share.

**Agenda No. 11 To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to reflect the increase of the Company's capital**

The Chairman assigned Mrs. Penpilai Phonchaipanich, Chief Financial Officer, to present the details to the Meeting.

Mrs. Penpilai reported to the Meeting that as proposed to the Meeting to approve the increase of the Company's registered capital in Agenda No.10 above, the Company had to amend Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

**Existing:**

Clause 4.	Registered capital	340,000,000	Baht	(Three hundred and forty million Baht)
	Divided into	680,000,000	Shares	(Six hundred and eighty million shares)
	Par value of	0.50	Baht	(Fifty Satang)
	Divided into:			
	Ordinary share	680,000,000	Shares	(Six hundred and eighty million shares)
	Preference share	-	Shares	(Zero Share)

**Proposed Amendment:**

Clause 4.	Registered capital	477,000,000	Baht	(Four hundred and seventy-seven million Baht)
	Divided into	954,000,000	Shares	(Nine hundred and fifty-four million shares)
	Par value of	0.50	Baht	(Fifty Satang)
	Divided into:			
	Ordinary share	954,000,000	Shares	(Nine hundred and fifty-four million shares)
	Preference share	-	Shares	(Zero Share)

The Company Secretary informed the Meeting that the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to reflect the increase of the Company's capital according to the details presented.

After that, the Chairman provided an opportunity for shareholders to ask questions and express their opinions on the relevant matters. As there was no question or opinion, the Chairman proposed that the Meeting vote on this agenda. The resolution of this agenda shall be passed by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

After the vote counting, the voting results were declared as follows:

<b>Approved</b>	<b>322,685,100</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>100.00</b>	<b>Percent</b>
<b>Disapproved</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>
<b>Abstained</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>

**Resolution:** The Meeting unanimously approved the amendment of Clause 4 of the Memorandum of Association of the Company to reflect the increase of the Company's capital.

**Agenda No. 12 To consider and approve the allocation of newly issued ordinary shares of the Company not exceeding 274,000,000 shares with a par value of 0.50 Baht per share to accommodate the stock dividend payment in the amount of not exceeding 136,000,000 shares, the exercise of the warrants to purchase newly issued ordinary shares of the Company No. 1 (TEAMG-W1) in the amount of not exceeding 136,000,000 shares, and the exercise of rights in the Company's newly issued ordinary share offering program to the directors, executives and employees of the Company and/or its subsidiaries (TEAMG-ESOP) in the amount of not exceeding 2,000,000 shares**

The Chairman reported to the Meeting that this agenda consisted of 3 sub-agendas and then assigned Mrs. Penpilai Phonchaipanich, Chief Financial Officer, to present the details to the Meeting.

**Agenda No. 12.1 To consider and approve the allocation of newly issued ordinary shares of the Company to accommodate the stock dividend payment for the fiscal year 2022 in the total amount of not exceeding 136,000,000 shares with a par value of 0.50 Baht per share**

Mrs. Penpilai reported to the Meeting that this agenda was to propose to the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares of the Company to accommodate the stock dividend payment for the fiscal year 2022, totally not exceeding 136,000,000 shares with a par value of 0.50 Baht per share. Details regarding the increase in the Company's registered capital appeared in the Capital Increase Report Form (Form F 53-4) as per Enclosure No. 6 of the invitation letter.

The Company Secretary informed the Meeting that the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to approve the allocation of newly issued ordinary shares in the amount of not exceeding 136,000,000 shares at a par value of 0.50 Baht per share to accommodate the stock dividend payment and to consider the authorization of the Board of Directors to consider and determine the conditions and details of actions related to the issuance and allocation of the newly issued ordinary shares as detailed above as well as the amendment of the wording or text in the documents, minutes of the shareholders' meeting, and/or requests and/or take any action as deemed appropriate and within the scope of authority prescribed by law, as well as the listing of new ordinary shares as listed securities on the SET and the submission of documents and evidences to the SEC Office, the SET or other related agencies according to the details presented.

After that, the Chairman provided an opportunity for shareholders to ask questions and express their opinions on the relevant matters. As there was no question or opinion, the Chairman proposed that the Meeting vote on this agenda. The resolution of this agenda shall be passed by a majority vote of the shareholders who attended the Meeting and cast their votes.

After the vote counting, the voting results were declared as follows:

<b>Approved</b>	<b>322,685,100</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>100.00 Percent</b>
<b>Disapproved</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00 Percent</b>
<b>Abstained</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00 Percent</b>

**Resolution:** The Meeting unanimously approved the allocation of newly issued ordinary shares of the Company to accommodate the stock dividend payment for the fiscal year 2022, totally not exceeding 136,000,000 shares with a par value of 0.50 Baht per share.

**Agenda No. 12.2 To consider and approve the allocation of newly issued ordinary shares of the Company to accommodate the exercise of the warrants to purchase newly issued ordinary shares of the Company No. 1 (TEAMG-W1) in the amount of not exceeding 136,000,000 shares with a par value of 0.50 Baht per share**

Mrs. Penpilai reported to the Meeting that this agenda was to propose to the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares of the Company to accommodate the exercise of the warrants to purchase newly issued ordinary shares of the Company No. 1 (TEAMG-W1) in the amount of not exceeding 136,000,000 shares with a par value of 0.50 Baht per share.

The Company Secretary informed the Meeting that the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the allocation of not exceeding 136,000,000 shares at the par value of 0.50 Baht per share to accommodate the exercise of the rights under the warrants to purchase the Company's newly issued ordinary shares No. 1 (TEAMG-W1) and to consider the authorization of the Board of Directors to consider and determine the conditions and details of actions related to the issuance and allocation of the newly issued ordinary shares as detailed above as well as the amendment of the wording or text in the documents, minutes of the shareholders' meeting, and/or requests and/or take any action as deemed appropriate and within the scope of authority

prescribed by law, as well as the listing of new ordinary shares as listed securities on the SET and the submission of documents and evidences to the SEC Office, the SET or other related agencies according to the details presented.

After that, the Chairman provided an opportunity for shareholders to ask questions and express their opinions on the relevant matters. As there was no question or opinion, the Chairman proposed that the Meeting vote on this agenda. The resolution of this agenda shall be passed by a majority vote of the shareholders who attended the Meeting and cast their votes.

After the vote counting, the voting results were declared as follows:

<b>Approved</b>	<b>322,685,100</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>100.00</b>	<b>Percent</b>
<b>Disapproved</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>
<b>Abstained</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>

**Resolution:** The Meeting unanimously approved the allocation of newly issued ordinary shares of the Company to accommodate the exercise of the warrants to purchase newly issued ordinary shares of the Company No. 1 (TEAMG-W1) in the amount of not exceeding 136,000,000 shares with a par value of 0.50 Baht per share.

**Agenda No. 12.3 To consider and approve the allocation of newly issued ordinary shares of the Company to accommodate the exercise of rights in the Company's newly issued ordinary share offering program to the directors, executives and/or employees of the Company and/or its subsidiaries (TEAMG-ESOP) in the amount of not more than 2,000,000 shares with a par value. 0.50 Baht per share**

Mrs. Penpilai reported to the Meeting that this agenda was to propose to the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares of the Company to accommodate the exercise of rights in the Company's newly issued ordinary share offering program to the directors, executives and employees of the Company and/or its subsidiaries (TEAMG-ESOP) in the amount of not more than 2,000,000 shares with a par value of 0.50 Baht per share.

The Company Secretary informed the Meeting that the Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders for consideration and approval of the allocation of newly issued ordinary shares of the Company to accommodate the exercise of rights in the Company's newly issued ordinary share offering program to the directors, executives and employees of the Company and/or its subsidiaries (TEAMG-ESOP) in the amount of not exceeding 2,000,000 shares at par value of 0.50 Baht per share and to consider the authorization of the Board of Directors to consider and determine the conditions and details of actions related to the issuance and allocation of the newly issued ordinary shares as detailed above as well as the amendment of the wording or text in the documents, minutes of the shareholders' meeting, and/or requests and/or take any action as deemed appropriate and within the scope of authority prescribed by law, as well as the listing of new ordinary shares as listed securities on the SET and the submission of documents and evidences to the SEC Office, the SET or other related agencies.



After that, the Chairman provided an opportunity for shareholders to ask questions and express their opinions on relevant issues, with a summary as follows:

**Question: A shareholder, wishing to remain anonymous,** asked about the sum of share-based payment expenses and the period that the Company would record.

**Answer: Mrs. Penpilai Phonchaipanich, Chief Financial Officer,** explained that the Company would record share-based payment expenses in the second quarter, not exceeding Baht 20 million.

As there were no further questions and opinions from the shareholders, the Chairman proposed that the Meeting cast their votes on this agenda. The resolution for this agenda item required a majority vote of the shareholders who attended the Meeting and cast their votes.

After the vote counting, the voting results were declared as follows:

<b>Approved</b>	<b>322,685,100</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>100.00</b>	<b>Percent</b>
<b>Disapproved</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>
<b>Abstained</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>

**Resolution:** The Meeting unanimously approved the allocation of newly issued ordinary shares of the Company to accommodate the exercise of rights in the Company's newly issued ordinary share offering program to the directors, executives and/or employees of the Company and/or its subsidiaries (TEAMG-ESOP) in the amount of not more than 2,000,000 shares with a par value 0.50 Baht per share.

### **Agenda No. 13 To consider and approve the amendment to the Company's Articles of Association**

The Chairman assigned Mrs. Kedsara Luengruengtip, Vice President: Corporate Legal, to present the details to the Meeting.

Mrs. Kedsara reported to the Meeting that as the Public Limited Companies Act (No. 4), B.E. 2565 (2022) was published in the Government Gazette and became effective on 24 May 2022, the Amendment prescribes regulatory changes regarding modernization of laws to be in line with the current situations, allowing the management and conduct of meetings through electronic means in order to enhance efficiency, reduce costs, and facilitate the shareholders. The Board of Directors had considered and deemed it appropriate to propose to the shareholders' meeting for consideration and approval of the amendment to Articles 25, 29, 31, 32 and 33 of the Company's Articles of Association in consistency with the law. The Board of Directors deemed it appropriate to amend Articles 25, 29, 31, 32 and 33 of the Company's Articles of Association. The amended Articles of Association of the Company were shown in Enclosure No. 7 which was sent together with the invitation letter.

The Company Secretary informed the Meeting that the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the amendment to Articles 25, 29, 31, 32 and 33 of the Company's Article of Association to be in line with the Public Limited Companies Act (No.4), B.E. 2565 (2022) as per the above details, and to authorize the authorized directors of the Company or persons

assigned by the authorized directors of the Company to perform any action to amend and add any statement in accordance with suggestions, opinions, or instructions of the registrar or any other relevant government agencies.

After that, the Chairman provided an opportunity for shareholders to ask questions and express their opinions on the relevant matters. As there was no question or opinion, the Chairman proposed that the Meeting vote on this agenda. The resolution for this agenda shall be passed by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

After the vote counting, the voting results were declared as follows:

<b>Approved</b>	<b>322,685,100</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>100.00</b>	<b>Percent</b>
<b>Disapproved</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>
<b>Abstained</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>

**Resolution:** The Meeting unanimously approved the amendment to Articles 25, 29, 31, 32 and 33 of the Company's Articles of Association as proposed.

**Agenda No. 14 To consider and approve the addition of Clause 39 to the Company's Objectives and the amendment to Clause 3 of the Memorandum of Association**

The Chairman assigned Mrs. Kedsara Luengruengtip, Vice President: Corporate Legal, to present the details to the Meeting.

Mrs. Kedsara reported to the Meeting that to support the businesses that the Company would operate, it was deemed appropriate to propose to the shareholders' meeting to consider and approve the addition of Clause 39 to the Company's Objectives and the amendment to Clause 3 (Objective) of the Memorandum of Association under Section 31 of Public Limited Companies Act B.E.2535 (1992) as follows:

- The proposed amendment of the Company's Objectives  
"To operate the business of verification, inspection, analysis, assessment, certification, training and other services related to greenhouse gases, climate change, energy conservation, including any other businesses that are similar in all related fields of work"
- The proposed amendment of Clause 3 of the Memorandum of Association  
"Clause 3 The Company's objectives shall consist of 39 Clauses."

The Company Secretary informed the Meeting that the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the addition of Clause 39 to the Company's Objectives and the amendment to Clause 3 of the Memorandum of Association to support the Company's business as detailed above, and to authorize the authorized directors of the Company or persons assigned by the authorized directors of the Company to perform any action to amend and add any statement in accordance with suggestions, opinions, or instructions of the registrar or any other relevant government agencies.



After that, the Chairman provided an opportunity for shareholders to ask questions and express their opinions on the relevant matters. As there was no question or opinion, the Chairman proposed that the Meeting vote on this agenda. The resolution of this agenda shall be passed by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

After the vote counting, the voting results were declared as follows:

<b>Approved</b>	<b>322,685,100</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>100.00</b>	<b>Percent</b>
<b>Disapproved</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>
<b>Abstained</b>	<b>0</b>	<b>Votes,</b>	<b>equivalent to</b>	<b>0.00</b>	<b>Percent</b>

**Resolution:** The Meeting unanimously approved the addition of Clause 39 to the Company's Objectives and the amendment to Clause 3 of the Memorandum of Association as follows:

1. Add Clause 39 of the Company's Objectives: "Operate the business of verification, inspection, analysis, assessment, certification, training and other services related to greenhouse gases, climate change, energy conservation, including any other businesses that are similar in all related fields of work."
2. Amend Clause 3 of the Memorandum of Association being amended to be "The Company's Objectives consist of 39 clauses."

### **Agenda No. 15 Other Businesses**

The Company Secretary informed the Meeting that the Company had given an opportunity for shareholders to propose an agenda to be included in the Shareholders Meeting, from 1 October 2022 to 31 December 2022. After the deadline, it was found that no shareholder had proposed any agenda. Therefore, there was no additional agenda in this agenda.

After that, the Chairman provided an opportunity for shareholders to ask questions and express their opinions on relevant issues.

As there was no further inquiry or suggestion, the Chairman informed the meeting that the agenda proposed for consideration as specified by the Company in the invitation of the 2023 Annual General Meeting of Shareholders had been considered. The Chairman then expressed gratitude to all shareholders for taking the time to attend the meeting along with giving useful suggestions to the Company and declared the 2023 Annual General Meeting of Shareholders of TEAM Consulting Engineering and Management Public Company Limited adjourned.


Mrs. Kedsara Luengruengtip, Vice President: Corporate Legal informed the Meeting that, at the time the Meeting was adjourned, a total of 68 shareholders and proxies attended the Meeting, consisting of 9 shareholders present in person and 59 shareholders by proxy, holding an aggregate number of 322,685,100 shares. This represented 47.46 percent of the total 680,000,000 issued shares.

The Meeting was adjourned at 16.18 hours.

- Rapee Phongbupakicha- Chairman of the Meeting  
(Mr. Rapee Phongbupakicha)  
Chairman of the Board

Minutes Taker  
(Miss Pommara Patthanabhumthanint)  
Corporate Secretary

## **Profile of the Nominated Candidates for the Election of Directors**

Name – Surname	Mr. Amnat Prommassutra (Nominated for re-election)	
Position in the company	Deputy Chairman  Chairman of the Executive Committee  Member of the Corporate Governance and Sustainability	
Position Nominated	Executive Director	
Date of Directorship	June 14, 2022	
Current Age	72 Years	
Nomination Procedure	Nominated by the Nomination and Compensation Committee and agreed to propose to the Shareholder’s meeting for consideration by the Board of Directors	

### Education

Institution	Degree
Khon Kaen University	B.Eng. (Industrial Engineering)

### Training Record with Thai Institute of Directors (IOD)

Courses	Class / Year
Director Accreditation Program (DAP)	199/2022

### 5-Year past Experiences

#### ○ Position in the Company

Period	Position
May 2023 – Present	Chairman of the Executive Committee
January 2023 - Present	Member of the Corporate Governance and Sustainability Committee
June 2022 - Present	Deputy Chairman
2018 - 2022	Senior Advisor / Executive Chairman of Environmental Science Business Unit
2013 - 2016	President

#### ○ Board member / Management in other Listed Company - The Stock Exchange of Thailand

Company / Organization	Position
- None -	- None -

## ○ Board member/ Management in other Non-Listed Company - The Stock Exchange of Thailand

Company / Organization	Position
2004 - Present TGC Holding Co., Ltd.	Director

## Remarkable Position

Company / Organization	Position
2016 - 2022 Khon Kaen University Council	Director
2020 - 2022 Committee for Integrated Activity Participation for Khon Kean University	President (2 <sup>nd</sup> term)
2016 - 2019 Committee for Integrated Activity Participation for Khon Kean University	President
2012 - 2015 Committee for Integrated Activity Participation for Khon Kean University	Director
2011 - 2013 The Consulting Engineers Association of Thailand	Juristic Person Director
2009 - 2011 The Consulting Engineers Association of Thailand	Secretary
2007 - 2009 The Consulting Engineers Association of Thailand	Vice President of Academic Affairs
2005 - 2007 The Consulting Engineers Association of Thailand	Vice President of Foreign Affairs
2003 - 2005 The Consulting Engineers Association of Thailand	Public relations
1996 - 1999 Committee for Integrated Activity Participation for Khon Kean University	Director
1994 - 1996 Khon Kaen University Council	Director
1994 -1996 Alumni Association of Khon Kaen University	Association President

## Year(s) as the company's directorship

- Mr. Amnat Prommassutra has been the Company's director for 1 year. When including the time from the re-election of this term, he will be the company's directorship for a total of 4 years.

## Shareholding in the company as of March 12, 2024

- 30,390,800 shares or representing 3.72 percent

## Meeting attendance in year 2023

- The Board of Directors 8 times from the total of 9 times or representing 88 percent.
- The Executive Committee 12 times from the total of 12 times or representing 100 percent
- The Corporate Governance and Sustainability Committee 3 items from the total of 4 items or representing 75 percent.

Relationship with other Management and Directors

- None

Has never been convicted or violating security or stock exchange law, nor laws governing finance?

- None

Position in other company that may cause conflicts of interest with the company

- None


Director's prohibited qualifications

- None

Conflicts of Interest in the agenda

- Agenda No. 5 - To consider the election of directors in replacement of those who are retiring by rotation.
- Agenda No. 6 - To consider the Remuneration of the Company's Directors for the year 2024

## **Profile of the Nominated Candidates for the Election of Directors**

Name - Surname	Assoc. Prof. Dr. Chamlong Prabkeao (Nominated for re-election)	
Position in the company	Independent Director, Member of the Corporate Governance and Sustainability Committee	
Position Nominated	Independent Director	
Date of Directorship	June 14, 2022	
Current Age	65 Years	
Nomination Procedure	Nominated by the Nomination and Compensation Committee and agreed to propose to the Shareholder's meeting for consideration by the Board of Directors	

### Education

Institution	Degree
Tokai University JAPAN	Doctor of Engineering
King Mongkut's Institute of Technology Ladkrabang	Master of Engineering Program in Mechanical Engineering
King Mongkut's University of Technology North Bangkok - Organization	Bachelor of Science in Technical Education (Mechanical Engineering)

### Training Record with Thai Institute of Directors (IOD)

Course	Class / Year
● Directors Accreditation Program (DAP)	199/2565

### 5-Year past Experiences

#### ○ Position in the Company

Period	Position
January 2023 - Present	Corporate Governance and Sustainability Committee
June 2022 - Present	Independent Director

#### ○ Board member / Management in other Listed Company - The Stock Exchange of Thailand

Company / Organization	Position
- None -	- None -

#### ○ Board member/ Management in other Non-Listed Company - The Stock Exchange of Thailand

Companies / Organizations	Position
- None -	- None -

## Remarkable Position

Company / Organization		Position
Oct 1, 2018 - Present	Faculty of Engineering King Mongkut's Institute of Technology Ladkrabang	Special instructor in Mechanical Engineering Program
Jul 1, 2020 - Present	School of Engineering and Technology, Walailak University.	Special instructor in Mechanical and Robotic Engineering Program
Oct. 1, 2005 - Sep. 30, 2009	Faculty of Engineering King Mongkut's Institute of Technology Ladkrabang	Associate Professor & Department head of Mechanical Engineering, faculty of Engineering
Oct.1, 2004 - Sep. 30, 2018	Faculty of Engineering King Mongkut's Institute of Technology Ladkrabang	Associate Professor in Mechanical Engineering
Oct. 1, 1997 - Sep. 30, 2004	Faculty of Engineering King Mongkut's Institute of Technology Ladkrabang	Assistant Professor in Mechanical Engineering
Oct. 1, 1987 - Sep. 30, 1997	Faculty of Engineering King Mongkut's Institute of Technology Ladkrabang	Lecturer in Mechanical Engineering
Jul. 19, 2018 - Dec. 3, 2021	SCS Consortium	Vehicle Specialist, Automatic People Mover : APM, Phase II expansion of Suvarnabhumi Airport Construction
4 Feb, 2021 – 20 Dec, 2022	Walailak University Hospital. Nakhon Si Thammarat province	Technical Committee and System Testing Hospital construction project, medical center Walailak University
2001 - 2022	PSK Consultants Co., Ltd.	The Railway System Maintenance Expert for the Study on guidelines for setting up a special organization to supervise the implementation of high-speed rail projects, Department of Rail Transport, Ministry of Transport
2001 - 2012	Energy Policy and Planning Office, Ministry of Energy	Project leader, the Energy consumption modeling in the transport sector project
2007 - 2009	Department of Alternative Energy Development and Efficiency, Ministry of Energy	Working Group for studying the effects of E20 gasohol on vehicle performance and exhaust emissions project

#### Year(s) as the company's directorship

- Assoc. Prof. Dr. Chamlong Prabkeao has been the Company's independent director for 1 year. When including the time from the re-election of this term, he will be the company's directorship for a total of 4 years.

#### Shareholding in the company as of March 12, 2024

- None

#### Meeting attendance in year 2023

- The Board of Directors 9 times from the total of 9 times or representing 100 percent.
- The Corporate Governance and Sustainability Committee 4 items from the total of 4 items or representing 100 percent.

#### Relationship with other Management and Directors

- None

Has never been convicted or violating security or stock exchange law, nor laws governing finance?

- None

#### Position in other company that may cause conflicts of interest with the company

- None

#### Director's prohibited qualifications


- None

#### Conflicts of Interest in the agenda

- Agenda No. 5 - To consider the election of directors in replacement of those who are retiring by rotation.
- Agenda No. 6 - To consider the Remuneration of the Company's Directors for the year 2024



## **Profile of the Nominated Candidates for the Election of Directors**

Name - Surname	Dr.Aphichat Sramoon (Nominated for re-election)	
Position in the Company	Director,  Chairman of the Risk Management Committee, Deputy Chairman of the Executive Committee, Member of the Corporate Governance and Sustainability Committee, Chief Executive Officer	
Position Nominated	Executive Director	
Date of Directorship	19 February 2020	
Age	53 years	
Nomination Procedure	Nominated by the Nomination and Compensation Committee and agreed to propose to the Shareholder's meeting for consideration by the Board of Directors	

### Education

Institution	Degree
Nagaoka University of Technology (NUT), Japan	D.Eng. (Civil Engineering and Energy)
Asian Institute of Technology (AIT), Thailand	M.Eng. (Soil Engineering)
King Mongkut's University of Technology Thonburi (KMUTT), Thailand	B.Eng. (Civil Engineering)

### Training Record with the Thai Institute of Directors (IOD)

Course	Class/Year
● Director Certification Program (DCP)	DCP 335/2023
● Directors Accreditation Program (DAP)	DAP 169/2020
● Financial Statements for Directors (FSD)	FSD 19/2013

### Other Training Record

Courses	Institution
● LED 1 - 4 Class 2019	Singapore Institute of Directors
● LED 5 - 8 Class 2021	Singapore Institute of Directors
● Public Economics Management for Executives Class 10	King Prajadhipok's Institute
● Politics and Governance in Democratic Systems for Executives Class 20	King Prajadhipok's Institute

Courses	Institution
● Business and Industrial Development for Executives Class 5	Institute of Business and Industrial Development
● Energy Literacy for a Sustainable Future for Executives Class 14	Thailand Energy Academy
● Joint Government - Private Sector Administration of Society Class 7	Police College
● Capital Market Leader Program 31	Capital Market Academy
● Top Executive Program in Commerce and Trade (TEPCoT)	College of Commerce

### 5-Year past Experiences

#### ○ Position in the Company

Period	Position
May 2023 - Present	Deputy Chairman of the Executive Committee
January 2023 - Present	Member of the Corporate Governance and Sustainability Committee
February 2022 – Present	Chairman of the Executive Committee
February 2020 - Present	Director / Chief Executive Officer / Chairman of the Risk Management Committee
2019 – February 2020	Member of the Executive Committee
2017 – 2019	Member of the Risk Management Committee / Senior Executive Vice President – Private Business
2016 - 2017	Senior Executive Vice President –Human Resource

#### ○ Board/Management Member in Other Listed Company in the Stock Exchange of Thailand

Company/Organization	Position
2017 - Present      World Corporation Public Co., Ltd.	Director
August 2020 – Present      QTC Energy Public Co., Ltd.	Director

#### ○ Board/Management Member in Other Non-Listed Company in the Stock Exchange of Thailand

Company/Organization	Position
2023 - Present      VDT WATER SUPPLY Co., Ltd.	Director
2022 - Present      TEAM Next Co., Ltd.	Chairman of the Board
2022 – Present      DTX Co., Ltd.	Director
2021 – Present      ATT Consultant Co., Ltd.	Chairman of the Board
2020 – Present      TLT Consultants Co., Ltd.	Chairman of the Board
2019 – Present      TEAM SQ Co., Ltd.	Chairman of the Board
2019 – Present      World Credit Foncier Co., Ltd.	Chairman of the Board / Independent Director
2019 – Present      NauticAWT Limited (Singapore)	Director

Company/Organization		Position
2019 – Present	Nam Theun 1 Power Co., Ltd.	Director
2018 – Present	TEAM Construction Management Co., Ltd.	Chairman of the Board
2006 – Present	Geotechnical and Foundation Engineering Co., Ltd.	Chairman of the Board

#### Year(s) as the company's directorship

- Dr.Aphichat Sramoon has been the Company's director for 3 year. When including the time from the re-election of this term, he will be the company's directorship for a total of 6 years.

#### Shareholding in the Company as of March 12, 2024

- 387,620 shares or representing 0.05 percent

#### Meeting attendance in year 2023

- The Board of Directors 9 times from the total of 9 times or representing 100 percent.
- The Executive Committee 21 times from the total of 21 times or representing 100 percent.
- The Risk Management Committee 4 items from the total of 4 items or representing 100 percent.
- The Corporate Governance and Sustainability Committee 4 items from the total of 4 items or representing 100 percent.

#### Relationship with Other Management Member and Director

- None

#### Has never been convicted or violating security or stock exchange law, nor laws governing finance?

- None

#### Position in other company that may cause conflicts of interest with the company

- None

#### Director's prohibited qualifications

- None

#### Conflicts of Interest in the agenda

- Agenda No. 5 - To consider the election of directors in replacement of those who are retiring by rotation.
- Agenda No. 6 - To consider the Remuneration of the Company's Directors for the year 2024

**Report Form for Capital Increase****TEAM Consulting Engineering and Management Public Company Limited****Date 23 February 2024**

TEAM Consulting Engineering and Management Public Company Limited ("the Company") hereby reports the resolution of the Board of Directors' meeting No. 1/2024, held on 23 February 2024 between 11.00 hrs. to 14.30 hrs., relating to the capital reduction, capital increase and allotment of private placement as follows:

**1. Capital reduction and Capital Increase****1.1 Capital Reduction**

The Board of Directors' meeting of the Company passed a resolution with approval of the Company's registered capital reduction amounting to 49,191 baht, from the current registered capital 477,000,000 baht to 476,950,809 baht with a par value of 0.50 baht, by eliminating 98,382 unsold registered ordinary shares with a par value of 0.50 baht. The unsold registered ordinary shares have been issued to support the dividend payment from the Company's operating result of year 2022, from 1 January 2022 to 31 December 2022, according to the resolution of the Annual General Meeting of shareholders for the year 2023 dated 26 April 2023. The reduction of registered shares is required to be proceed prior to capital increase, in compliance with Public Company Act.

**1.2 Capital Increase**

The Board of Directors' meeting of the Company passed a resolution with approval of the Company's registered capital increase amounting to 35,000,000 baht, from 476,950,809 baht to 511,950,809 baht, by issuing 70,000,000 ordinary shares with par value of 0.50 baht each. Details of the capital increase are as follows:

Type of Capital increase	Type of Shares	Number of shares	Par Value (baht per share)	Total Amount (baht)
<input checked="" type="checkbox"/> Specific Purpose of Use of Proceeds	Ordinary Shares	Not over than 70,000,000	0.50	35,000,000
<input type="checkbox"/> General Mandate	--	--	--	--

## 2. Allocation of additional capital shares

### 2.1 Form specifying the objectives for using funds

Allocation to	Number of Shares (shares)	Ratio (Old: New)	Offering Price (baht per share)	Share Subscription and Payment Date and Time	Remark
1. DITTO (Thailand) Public Company Limited ("DITTO")	Not over than 38,000,000	-	4.60	To be inform later	More details in the notes
2. Miss Pornphan Amornrojworawut	Not over than 8,000,000	-			
3. Mr. Sataporn Ngamruengphong	Not over than 4,000,000	-			
4. Mr. Sompong Cholkadeedamrongkul	Not over than 4,000,000	-			
5. Dr. Rachaneewan Akharawikrai	Not over than 4,000,000	-			
6. Site Preparation Management Co., Ltd.	Not over than 2,000,000	-			
7. Mr. Denpong Somapa	Not over than 2,000,000	-			
8. Mr. Mungkorn Trachu	Not over than 2,000,000	-			
9. Mrs. Pitpring Pongnukrausiri	Not over than 2,000,000	-			
10. Mr. Teeranont Wiwatjesadawut	Not over than 2,000,000	-			
11. Mr. Phawee Wiwatjesadawut	Not over than 2,000,000	-			

Note:

1. The Board of Directors' Meeting resolved to propose to the Annual General Meeting of Shareholders for the year 2024 ("Shareholders Meeting") to consider approval of the issuance and allocation of the Company's ordinary shares not over than 70,000,000 shares with par value of 0.50 baht each. The offering price of the additional shares is 4.60 baht per share totaling 322,000,000 baht. The newly

issued ordinary shares will be offered to 11 specific investors ("Private Placement Transaction") with details as follows:

- (1) The newly issued ordinary shares of the Company will be allocated to the individuals specified in No. 1 – 11 of the previous table. Details of the allocation are disclosed in the Information Memorandum on an Offering of Newly Issued Shares to Specific Investors and a Connected Transaction of the Company (Enclosure 1)
- (2) The allocation of the Private Placement Transaction allotted to clause 1 (DITTO) (according to the table) is considered a private placement which is significantly relevant. The Private Placement Transaction 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**"). The allocation is also considered a connected transaction, according to 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, 2003dated 19 November 2003 (and any amendments thereto). Details of the transaction are disclosed in the Information Memorandum on an Offering of Newly Issued Shares to Specific Investors and a Connected Transaction of the Company (Enclosure 1).

The offering price of the Private Placement Transaction has been determined and propose to the Shareholders Meeting, which is 4.60 baht per share. The 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](http://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**").

Therefore, for the Private Placement Transaction, the Company must proceed the following actions:

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- (1) Prepare and promptly disclose details of the Private Placement Transaction and the connected transaction according to the Notification on PP offering and the Notification on Connected Transactions.
  - (2) Arrange a shareholders' meeting to consider approval of the Private Placement Transaction 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 Private Placement Transaction 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.
2. Assign Mr. Aphichat Sramoon; Chief Executive Officer, or Mrs. Penpilai Phonchaipanich; Chief Financial Officer to have authority to take necessary actions relating to the issuance and allocation of ordinary shares supporting the capital increase with specific purpose of capital utilization, including, but not limited to, the following matters:
- (1) Determine the allocation of newly issued ordinary shares for the private placement, whether the allocation is to be proceeded one-time or periodic occurrence. Specify the offering period, payment, and other relevant tasks necessary for the share allocation.
  - (2) Negotiate, enter into an agreement, and sign documents and agreements relating to the Private Placement Transaction, as well as taking necessary actions relating to the share allocation.
  - (3) Sign documents, permission request forms, and evidence necessary and related to the Private Placement Transaction, including contacting, and submitting requests for permission to the relevant regulatory agencies and listing the capital increase shares in SET. The assigned persons have authority to take any necessary actions relating to the share allocations.

## **2.2 The Company's actions in the case of fractional shares**

Since the Board of Directors approved the capital increase shares to be allocated for the Private Placement Transaction, the case of fractional shares will not occur.

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**2.3 Information on the specific investors**

Details on the specific investors' relationship with the Company and their general information are disclosed in Section 2 and Section 3.1 of the Information Memorandum on an Offering of Newly Issued Shares to Specific Investors and a Connected Transaction of the Company (Enclosure 1).

**3. Schedule for the Annual General Meeting of Shareholders for the year 2024 to approve the capital increase and share allocation**

The Annual General Meeting of Shareholders for the year 2024 is scheduled to 25 April 2024 at 10.00 a. m. through electronic media. The shareholders entitled to attend the Annual General Meeting of Shareholders for the year 2024 shall be determined on [12 March 2024](#) (Record Date).

**4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)**

- 1) The Capital reduction and increase must receive 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 considering the voting shares of shareholders who have conflicts of interest with the transaction.
- 2) The Company is required to formally register any alterations, including capital reduction, capital increase, and amendments to the memorandum of association, with the Department of Business Development, Ministry of Commerce (**MoC**).
- 3) The Company must comply with the regulations relating to the issuance and allocation of the newly issued shares to specific investors as stipulated in TorChor. 28/2565 prior to the issuance and allocation of the additional ordinary shares of the Company to the investors.

Regarding TorChor. 28/2565, the submission of applications for approval to the SEC has been discontinued. However, as the Private Placement Transaction is in significant relevance, the Company must provide the Independent Financial Advisor (IFA)'s opinions report for shareholders to consider approval. The Company will submit the draft invitation to shareholders meeting and the draft IFA's opinion report to the SEC for review and refinement before deliver the documents to shareholders.

- 4) The Company will submit a request to the SET to list the additional ordinary shares in the SET as listed securities.

**5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase**

The purpose of this private placement of not over than 70,000,000 additional ordinary shares, with par

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value of 0.50 baht at the offering price of 4.60 baht, 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.

**6. Benefits which the Company will receive from the capital increase/share allotment:**

- 6.1 Enable the Company to promptly raise adequate funds and alleviate the burden on shareholders in terms of capital raising. The existing shareholders would benefit from the capital raising as the Company would be able to expand its current and future business and increase its working capital and financial liquidity.
  - 6.2 The capital increase would strengthen the Company's financial status as the Company would have an appropriate capital structure supporting business expansion and investment for sustainable growth.
  - 6.3 The Company can utilize the funds received in engineering and environmental consultancy business and working capital needs, which would increase 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. As a result, the Company's shareholders would benefit from the Company's growth of income and performance, in the short term and long term.
  - 6.4 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. 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.
  - 6.5 Receiving affirmative responses from potential investors such as DITTO engenders confidence among current shareholders regarding the prospective success of the capital increase initiative. This, in turn, enables the Company to augment its capital in alignment with predefined targets, thereby facilitating expanded investment opportunities in ventures demonstrating favorable returns. Such strategic endeavors not only bolster the Company's competitive positioning but also underpin its long-term growth trajectory and sustainability.
  - 6.6 Compared to a public offering, the Company does not have control over the timing of capital increase as it more time for preparation and approval from relevant government agencies. Thus, the Board of Directors concluded that the Private Placement Transaction offered to specific investors who possess capital resources, and stable financial status would be appropriate in accordance to the objective of this capital
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increase. The Company will be able to promptly raise adequate funds and lessen a risk of unsuccessful capital raising, given the current economic circumstance.

**7. Benefits which shareholders will receive from the capital increase/share allotment:**

**7.1 Dividend policy**

The Company set a policy for dividend payment at the rate of not less than 40 percent of the Company's net profit after tax and legal reserve. The dividend payment is subject to changes depending on the Company's performance, business expansion, liquidity, and other necessities that may arise in the future, which will be determined by the Board of Directors, for the best benefit of shareholders.

**7.2 Dividend Rights**

The investors subscribing for the capital increase shares will have the right to receive dividend from the Company from the date which the share subscribers are registers as the Company's shareholders and the Company announces a dividend payment, in accordance to relevant policies, laws and regulations.

**7.3 Others**

- None -

**8. Other details necessary for shareholders to approve the capital increase and share allotment**

**8.1 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:

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

## 8.2 Price Dilution

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

## 8.3 Earning Per Share Dilution

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

#### 8.4 Impact of the Private Placement Transaction, with specific offering price, on Shareholding Structure of the Company

The Private Placement Transaction offered to DITTO involves an allotment of capital increase shares to specific investors. This offering is significantly relevant, as DITTO will become a shareholder with the highest voting right, holding 19.03 percent of the Company's paid-up capital (including the shares held by Mr. Teerachai Rattanakamolporn and his spouse; Miss Thidarat Suamornrattanakul. Some existing shareholders will experience dilution effects on their shareholding proportion relative to DITTO's. The Company's shareholding structure before and after entering into the transaction are as follows:

No.	Shareholders	%Shareholding Before the Transaction <sup>1)</sup>	%Shareholding After the Transaction <sup>2)</sup>
1	Mr. Teerachai Rattanakamolporn	15.94	14.68
2	Miss Thidarat Suamornrattanakul	0.07	0.07
3	DITTO (Thailand) Public Company Limited	---	4.28
	Total of Mr. Teerachai's Group	16.01	19.03
4	Mr. Sataporn Ngamruengphong	5.04	5.09
5	Mr. Amnut Prommasutra	3.72	3.42
6	Mr. Takorn Rattanakamolporn	2.98	2.75
7	Mr. Sompong Cholkadeedamrongkul	2.68	2.92
8	Mr. Supachoke Tantivit	2.64	2.43
9	Miss Pitchaya Pongnukrausiri	2.54	2.34
10	Mrs. Penpilai Phonchaipanich	2.46	2.27
11	Miss Yupadee Premchun	2.46	2.26
12	Thai NVDR Co., Ltd	2.34	2.15
13	Other shareholders	57.14	55.34
	Total	100.00	100.00

Note : 1) Shareholder list as of 11 January 2024 divided by number of the Company's paid-up shares as of 31 December 2023 which equals 817,901,618 shares.

2) Shareholding proportion after the Private Placement Transaction

However, the changes in the shareholding structure of the Company will not affect the Company's current business but would strengthen the Company's future growth and sustainability. DITTO has capability, strong financial status, experience and expertise in data digitalization and data management, with developer teams who are experienced in information technology. A collaboration between the Company and DITTO would promote sustainable growth for both parties and enhance the Company's

business capabilities. In this regard, the existing shareholders of the Company still hold enough shareholding proportion to create a balance of control in the Company through the Board of Directors and a collaboration framework with DITTO as a shareholder of the Company.

**9. Schedule of action after the board of directors passed a resolution proposing the Annual General Meeting of Shareholders for the year 2024 to approve the capital increase/ share allotment**

No	Process	Date
1	Board of Directors' Meeting	23 February 2024
2	Record Date for 2024 Annual General Meeting	12 March 2024
3	2024 Annual General Meeting	25 April 2024
4	Register for Capital Reduction, Capital Increase and an Alteration of the Memorandum of Association, with the Department of Business Development, Ministry of Commerce	Within 14 days after the Shareholders Meeting approved the transaction
5	Issuance and Offering of the Private Placement Transaction	Within 3 months after the Company received approval from the Shareholders Meeting, or within 12 months after the date which the Shareholders Meeting approved the transaction, in case that the Shareholders Meeting specified that after the 3-month period the Board of Directors, or the persons assigned by the Board of Directors will determine the offering price according to the current market price. Therefore, the Board of Directors agreed to propose the Shareholders Meeting to approve the Board of Directors or the assigned persons to determine the offering price in accordance to the current market price, 3 months after the date which the Shareholders Meeting approved the transaction.

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No	Process	Date
6	Register an increase paid-up capital of the Company with the MoC	Within 14 days after the Private Placement Transaction is completed
7	Submit a request to the SET to list the private placement shares in the SET as listed securities	Within 30 days after the Private Placement Transaction is completed

Remark : The schedules are subject to change

The Company hereby certifies that the information in this report is accurate and complete in all respects.

sincerely,

Dr. Aphichat Sramoon-  
Chief Executive Officer

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**-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
<b>Total</b>	<b>70,000,000</b>	<b>7.88</b>		<b>322,000,000</b>

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](http://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 ("<b>Mr. Teerachai's group</b>"). 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 ("<b>Mr. Takorn's group</b>") 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

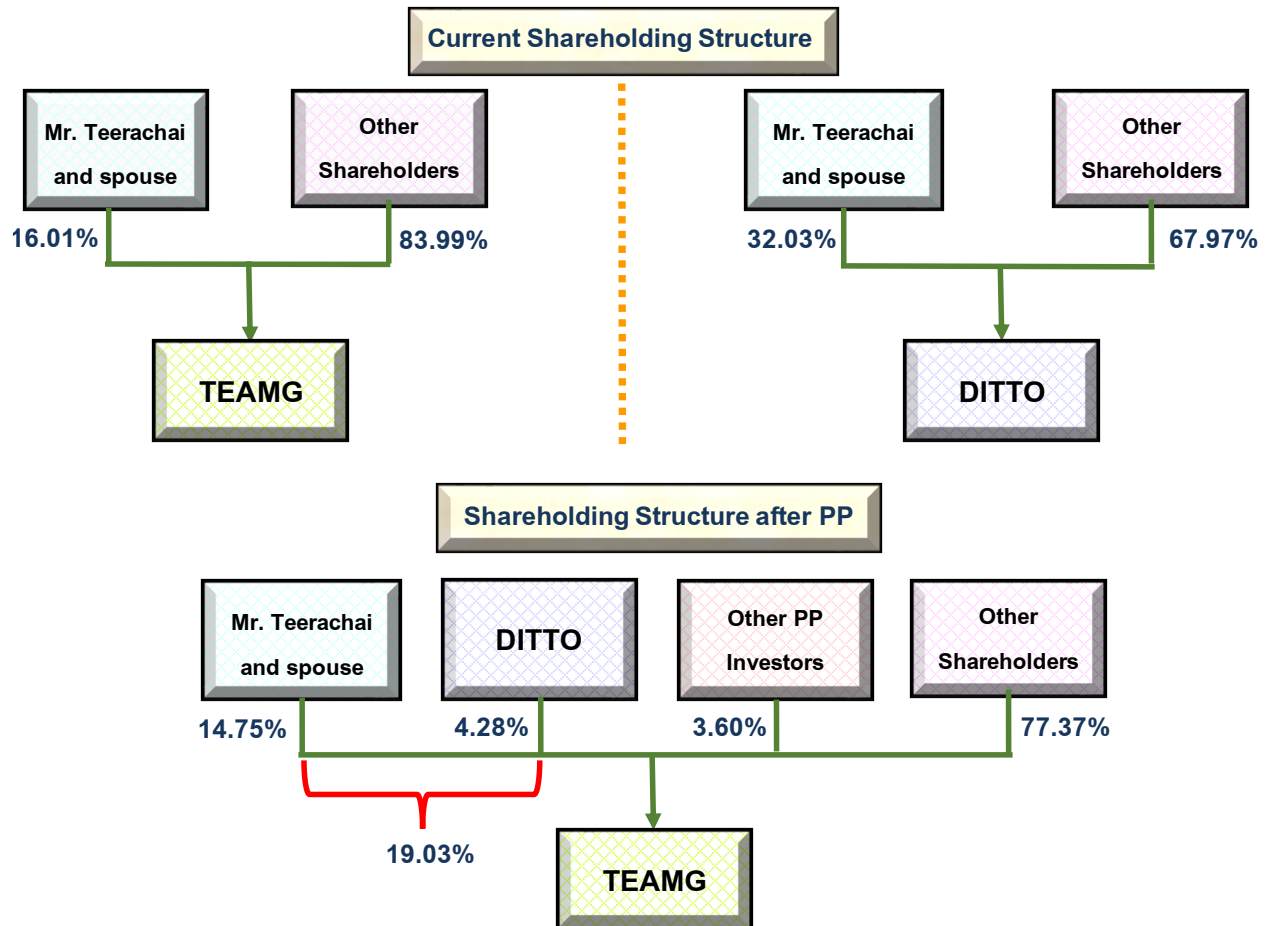
##### 3.1.1 DITTO (Thailand) Public Company Limited

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><tr><th>No.</th><th>Name</th><th colspan="2">Position</th></tr><tr><td>1</td><td>Mr. Woothisarn Tanchai</td><td colspan="2">Chairman, Independent Director, Audit Committee</td></tr><tr><td>2</td><td>Mr. Takorn Rattanakamolporn</td><td colspan="2">Chief Executive Officer, Director</td></tr><tr><td>3</td><td>Mr. Chaithad Kulchokwanich</td><td colspan="2">Director</td></tr><tr><td>4</td><td>Miss Pondkarn Rattanakamolporn</td><td colspan="2">Director</td></tr><tr><td>5</td><td>Mr. Chaikut Eiadkaew</td><td colspan="2">Director</td></tr><tr><td>6</td><td>Miss Muttana Wicheankeawmanee</td><td colspan="2">Director</td></tr><tr><td>7</td><td>Mr. Wuth Meechouay</td><td colspan="2">Independent Director, Chairman of Audit Committee</td></tr><tr><td>8</td><td>Mr. Tawee Mee-Ngern</td><td colspan="2">Independent Director, Audit Committee</td></tr><tr><td>9</td><td>Mr. Narong Dechathanarujikorn</td><td colspan="2">Independent Director, Audit Committee</td></tr></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. Chaikut 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																																									
	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. Chaikut 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																																										
Top 10 Shareholders as of 14 March 2024	<table><tr><th>No.</th><th>Shareholders</th><th>Amount of Shares</th><th>%shares</th></tr><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></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	<p>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.</p> <p>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.</p>	

**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: <a href="https://sitemgroup.com/">https://sitemgroup.com/</a> )		
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			
	<b>No.</b>	<b>Shareholders</b>	<b>Amount of Shares</b>	<b>%shares</b>
	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	

	<p>1998 – 2007                      System Analyst and Application Development Manager</p> <p>Somapa Information Technology Co., Ltd</p>
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. The number of Company shares held (as of 12 March 2024) is 1,223,040 shares.</p> <p>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.</p>

### 3.1.8 Mr. Mungkorn Trachu

Name	Mr. Mungkorn Trachu
Work Experience	<p>2013 – Current                      Managing Director, AM Estate Co., Ltd</p> <p>Managing Director, Seahill Property Co., Ltd</p> <p>Managing Director, Seahill Land Co., Ltd</p> <p>Managing Director, Grand P Property Co., Ltd</p>
	<p>2005 – 2012                      Owner of a property company</p>
	<p>1996 – 2012                      Last position held as Assistant Managing Director, Sarin Property Co., Ltd</p> <p>Phraram 2 Land and Resort Co., Ltd</p>
	<p>1994 – 1996                      Last position held as Project Manager, MThai Estate Co., Ltd</p>
	<p>1991 – 1994                      Last position held as Project Manager, Gamma Construction Company Limited</p>
	<p>1989 – 1991                      Last position held as Design Engineer, Arunchaiseri Consulting Co.,Ltd.</p>
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. The number of Company shares held (as of 12 March 2024) is -None-</p> <p>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.</p>

**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	<p>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.</p> <p>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.</p>	

**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	<p>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-</p> <p>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.</p>	

**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](http://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



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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 (%)	<b>16.62</b>

### 3.5 Information of the Company

<b>Company name</b>	: TEAM Consulting Engineering and Management Public Company Limited
<b>Stock symbol</b>	: TEAMG
<b>Registration number</b>	: 0107561000030
<b>Nature of business</b>	: The company provides integrated consulting services covered engineering and environmental aspects including study and design, project management and construction supervision, and environmental impact assessment.
<b>Address</b>	: No. 151, TEAM building, Nuan Chan Road, Nuan Chan, Bueng Kum, Bangkok
<b>Authorized Capital</b>	: 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 &amp; 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")	<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 geotechnical engineering, foundation and underground structures.</p> <p>10.00 million baht</p> <p>100 Percent</p>
3	TEAM Construction Management Company Limited ("TEAM-CM")	<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 construction project management and construction supervision of all types of building.</p> <p>10.00 million baht</p> <p>100 Percent</p>
4	TEAM SQ Company Limited (TEAM-SQ)	<p>Nature of business operation</p> <p>Registered capital</p> <p>Shareholding percentage held by the Company</p>	<p>Consulting services in Architectural Planning and Design, Interior and Landscape design including urban development.</p> <p>10.00 million baht</p> <p>100 Percent</p>
5	TLT Consultants Company Limited ("TLT")	<p>Nature of business operation</p> <p>Registered capital</p> <p>Shareholding percentage held by the Company</p>	<p>Consulting services in the Environmental Impact Assessment (EIA) study.</p> <p>5.00 million baht</p> <p>100 Percent</p>
6	LTEAM Sole Company Limited	<p>Nature of business operation</p> <p>Registered capital</p> <p>Shareholding percentage held by the Company</p>	<p>All areas of engineering consulting services including environment and other related business in Lao PDR.</p> <p>1,000 million Lao Kip or around 4.00 million baht</p> <p>100 Percent</p>

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") <sup>1)</sup>	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 <sup>1)</sup>		After entering in to Private Placement Transaction <sup>2)</sup>	
		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 Thidararat 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
	<b>Total</b>	<b>817,901,618</b>	<b>100.00</b>	<b>887,901,618</b>	<b>100.00</b>

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.	Having common directors named Dr. Chana Pumee during the period from 1 January 2022 to 30 May 2022			
	Service income	1.13	-	The Company provided engineering inspection services under general commercial price and conditions.
4. Daoreuk Communications Co. Ltd.	Having common shareholders and director named Dr. Prasert Pataramai during the period from 1 January 2022 to 25 April 2022.			

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			
	Cost of service	0.60	0.73	GFE provides geotechnical drilling and soil investigation services for the operation of the Company under general commercial price and conditions.
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 Konzept 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	%
<b>Assets</b>						
<b>Current assets</b>						
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
<b>Total current assets</b>	<b>1,650.22</b>	<b>75.82</b>	<b>1,783.72</b>	<b>76.54</b>	<b>1,814.21</b>	<b>74.59</b>
<b>Non-current assets</b>						
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
<b>Total non-current assets</b>	<b>526.42</b>	<b>24.18</b>	<b>546.87</b>	<b>23.46</b>	<b>618.13</b>	<b>25.41</b>
<b>Total assets</b>	<b>2,176.64</b>	<b>100.00</b>	<b>2,330.59</b>	<b>100.00</b>	<b>2,432.34</b>	<b>100.00</b>
<b>Current liabilities</b>						
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
<b>Total current liabilities</b>	<b>864.55</b>	<b>39.72</b>	<b>973.13</b>	<b>41.75</b>	<b>952.49</b>	<b>39.16</b>
<b>Non-current liabilities</b>						
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
<b>Total non-current liabilities</b>	<b>295.74</b>	<b>13.59</b>	<b>327.94</b>	<b>14.07</b>	<b>294.56</b>	<b>12.11</b>
<b>Total liabilities</b>	<b>1,160.29</b>	<b>53.31</b>	<b>1,301.07</b>	<b>55.83</b>	<b>1,247.06</b>	<b>51.27</b>
<b>Shareholders' equity</b>						
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
<b>Equity attributable to owners of the Company</b>	<b>1,011.12</b>	<b>46.45</b>	<b>1,024.58</b>	<b>43.96</b>	<b>1,184.50</b>	<b>48.70</b>
Non-controlling interests of the subsidiaries	5.22	0.24	4.94	0.21	0.78	0.03
<b>Total shareholders' equity</b>	<b>1016.35</b>	<b>46.69</b>	<b>1,029.52</b>	<b>44.17</b>	<b>1,185.29</b>	<b>48.73</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,176.64</b>	<b>100.00</b>	<b>2,330.59</b>	<b>100.00</b>	<b>2,432.34</b>	<b>100.00</b>

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	%
<b>Revenue</b>						
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	%
<b>Total revenue</b>	<b>1,780.62</b>	<b>100.00</b>	<b>1,639.49</b>	<b>100.00</b>	<b>1,685.32</b>	<b>100.00</b>
<b>Expenses</b>						
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
<b>Total expenses</b>	<b>1,640.85</b>	<b>92.15</b>	<b>1,518.07</b>	<b>92.59</b>	<b>1,532.20</b>	<b>90.91</b>
<b>Operating profit</b>	<b>139.77</b>	<b>7.85</b>	<b>121.42</b>	<b>7.41</b>	<b>153.12</b>	<b>9.09</b>
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)
<b>Profit before income tax expenses</b>	<b>141.55</b>	<b>7.95</b>	<b>128.08</b>	<b>7.81</b>	<b>167.71</b>	<b>9.95</b>
Income tax expenses	(29.69)	(1.67)	(25.02)	(1.53)	(38.44)	(2.28)
<b>Profit for the year</b>	<b>111.85</b>	<b>6.28</b>	<b>103.06</b>	<b>6.29</b>	<b>129.27</b>	<b>7.67</b>
<b>Other comprehensive income:</b>						
<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
<b>Other comprehensive income for the year</b>	<b>24.43</b>	<b>1.37</b>	<b>12.38</b>	<b>0.75</b>	<b>23.14</b>	<b>1.37</b>
<b>Total comprehensive income for the year</b>	<b>136.28</b>	<b>7.65</b>	<b>115.44</b>	<b>7.04</b>	<b>152.41</b>	<b>9.04</b>
<b>Profit (loss) attributable to:</b>						
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)
<b>Profit for the year</b>	<b>111.85</b>	<b>6.28</b>	<b>103.06</b>	<b>6.29</b>	<b>129.27</b>	<b>7.67</b>
<b>Total comprehensive income attributable to:</b>						
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)
<b>Other comprehensive income for the year</b>	<b>136.28</b>	<b>7.65</b>	<b>115.44</b>	<b>7.04</b>	<b>152.41</b>	<b>9.04</b>

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
<b>Cash flow from operating activities</b>			
Profit before income tax	<b>141.55</b>	<b>128.08</b>	<b>167.71</b>
<b>Adjustment to reconcile profit before income tax to net cash provided by (paid from) operating activities:</b>			
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
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>231.85</b>	<b>204.87</b>	<b>268.89</b>
<b>Operating assets (increase) decrease</b>			
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)
<b>Operating liabilities increase (decrease)</b>			
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)
<b>Cash flows from (used in) operating activities</b>	<b>(98.63)</b>	<b>147.76</b>	<b>49.15</b>
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)
<b>Net cash flows (used in) operating activities</b>	<b>(133.71)</b>	<b>136.02</b>	<b>14.28</b>
<b>Cash flows from investing activities</b>			
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
<b>Net cash flows from (used in) investing activities</b>	<b>(8.15)</b>	<b>(25.12)</b>	<b>(87.46)</b>
<b>Cash flows from financing activities</b>			
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
<b>Net cash flows from (used in) financing activities</b>	<b>(18.89)</b>	<b>19.79</b>	<b>(93.52)</b>
Effect of exchange rate on cash and cash equivalents	0.15	(0.03)	(0.16)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(160.60)</b>	<b>130.65</b>	<b>(166.87)</b>
Cash and cash equivalents at the beginning of year	491.86	331.26	461.91
<b>Cash and cash equivalents at the end of year</b>	<b>331.26</b>	<b>461.91</b>	<b>295.04</b>

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
<b>Sales and service revenue</b>						
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
<b>Total sales and services</b>	<b>1,759.31</b>	<b>98.80</b>	<b>1,623.67</b>	<b>99.03</b>	<b>1,673.67</b>	<b>99.31</b>
Other income	21.31	1.20	15.83	0.97	11.65	0.69
<b>Total revenue</b>	<b>1,780.62</b>	<b>100.00</b>	<b>1,639.49</b>	<b>100.00</b>	<b>1,685.32</b>	<b>100.00</b>

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.



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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](http://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](http://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, 2<sup>nd</sup> 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.



-Translation-

**Independent Financial Advisor's Opinion**  
**on Private Placement Offering and Connected Transaction**  
**to shareholders of**



**Team Consulting Engineering and Management**  
**Public Company Limited**

**By**



**Silom Advisory Company Limited**

**15 March 2024**

Date 15 March 2024

Subject Independent Financial Advisor's Opinion on Private Placement Offering and Connected Transaction

To Shareholders of

Team Consulting Engineering and Management Public Company Limited

The Board of Directors' Meeting of TEAM Consulting Engineering and Management Public Company Limited (**"the Company"** or **"TEAMG"**) No. 1/2024, held on February 23, 2024, resolved to propose to the shareholders meeting regarding the issuance of capital increase shares to 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:

Table 1 : Details of the Private Placement Transaction

Specific Investors	No. 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	174.80
2. Miss Pornphan Amornrojworawut	8,000,000	0.90	4.60	36.80
3. Mr. Sataporn Ngamruengphong	4,000,000	0.45	4.60	18.40
4. Mr. Sompong Cholkadeedamrongkul	4,000,000	0.45	4.60	18.40
5. Dr. Rachaneewan Akharawikrai	4,000,000	0.45	4.60	18.40
6. Site Preparation Management Co., Ltd.	2,000,000	0.23	4.60	9.20
7. Mr. Denpong Somapa	2,000,000	0.23	4.60	9.20
8. Mr. Mungkorn Trachu	2,000,000	0.23	4.60	9.20
9. Mrs. Pitpring Pongnukrausiri	2,000,000	0.23	4.60	9.20
10. Mr. Teeranont Wiwatjesadawut	2,000,000	0.23	4.60	9.20
11. Mr. Phawee Wiwatjesadawut	2,000,000	0.23	4.60	9.20
<b>Total</b>	<b>70,000,000</b>	<b>7.88</b>		<b>322.00</b>

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](http://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 aforementioned transaction must receive approval from the shareholders' meeting with votes representing not less than 3 out of 4 of the total votes of the shareholders present and eligible to vote, excluding the votes of shareholders with conflicts of interest as the basis for vote counting.

Due to the fact that the private placement transaction in this instance does not fall below 90 percent of the market price, as per the criteria of Announcement of the Stock Exchange of Thailand No. 28/2022, the shares offered are not subject to the Silent Period. Therefore, the company is not obliged to prohibit investors who receive shares from this specific offering to limited individuals from selling all the shares received within the specified period as stipulated in the criteria set forth in the Stock Exchange of Thailand Announcement regarding the criteria, conditions, and procedures for considering applications for the receipt of ordinary shares or equity-linked securities in the capital increase as registered securities, dated May 11, 2015 (including any subsequent amendments).

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 22 February 2024. Due to these relationships, DITTO is considered a is 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 allocation of capital increase shares to private placement 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.

The Board of Directors' Meeting No. 1/2024 held on February 23, 2024, the Company has appointed Silom Advisory Company Limited which is a financial advisor certified by the Securities and Exchange Commission ("the SEC"), as the independent financial advisor ("the IFA") to provide opinions on the allotment of capital increase shares to specific investors and the connected transaction.

The Company aims to raise capital to enhance its liquidity and support its corporate investment strategy. 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 and create new business opportunities for the Company.

IFA has considered and studied information regarding the issuance and offering of additional common shares of the Company. to a limited number of persons (Private Placement : PP) that are significant and related transactions The information and results of the study can be summarized as follows.

In order to calculate the number in this report, some figures and values are typically rounded up by two or three digits (as the case may be) in which the derived numbers may not equal to such figure and value appeared in this report

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## Glossary

Abbreviation	Definition
TEAMG or the Company	: Team Consulting Engineering and Management PLC.
DITTO	: Ditto (Thailand) PLC.
PP	: Issuance and offering new ordinary shares of the Company to limited person (Private Placement)
RO	: Insuance and offering new ordinary shares of the Company to existing shareholders by shareholding proportion (Rights Offering)
Private Placement Offering transaction	: Issuance of new ordinary shares for specific persons (Private Placement), not exceeding 70,000,000 shares, with par value of 0.50 baht per share, representing 7.88 percent of the total number of issued and paidup shares after registering new paid-up capital at the offering price of new ordinary shares of 4.60 baht per share, totaling 322,000,000 baht, allocated to 11 investors.
Mr. Teerachai's group	: Mr. Teerachai Rattanakamonporn and Ms. Thidarat Suamornratanakul, spouses
Persons under section 258	: Persons under section 258 of the Securities and Exchange Act B.E. 2535 and any amendments.
DITTO Group	: Ditto (Thailand) Public Company Limited and Mr. Teerachai Rattanakamonporn and Ms. Thidarat Suamornratanakul, spouses
SEC	: The Securities and Exchange Commission, Thailand
SET	: The Stock Exchange of Thailand
IFA or the Advisor	: Silom Advisory Company Limited
IFA's opinion report <sup>9</sup>	: Independent Financial Advisor's opinion report on the Private Placement Offering and Connected Transaction
Notification regarding to the private placement offering	: Notification of the Capital Market Supervisory Board No. TorChor. 28/2022 regarding permission for listed companies to offer newly issued shares to a limited number of persons, dated December 28, 2022 (including additional amendments)
Notofication of the Connected transaction	: Notification of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding criteria for entering into connected transactions dated 31 August 2008 (including amendments) and announcement of the Stock Exchange of Thailand Board of Directors regarding Disclosure of information and operations of listed companies in connected transactions, 2003, dated November 19, 2003 (including amendments)

<b>Abbreviation</b>	<b>Definition</b>
Notification of securities receipt	: Notification of the Stock Exchange of Thailand Board regarding criteria, conditions and methods for considering requests to receive additional common or preferred shares. Capital is listed securities 2015
Public Company Limited Act	: Public Limited Companies Act B.E. 2535 (As Amended)
Securities and Exchange Act	: Securities and Exchange Act B.E.2535 (as amended)



## Section 1: Executive Summary

### 1.1 Characteristic of the transaction

The Board of Directors' Meeting of TEAM Consulting Engineering and Management Public Company Limited (**"the Company"** or **"TEAMG"**) No. 1/2024, held on February 23, 2024, resolved to propose to the shareholders meeting regarding the issuance of capital increase shares to 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:

**Table 1** : Details of the Private Placement Transaction

Specific Investors	No. 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	174.80
2. Miss Pornphan Amornrojworawut	8,000,000	0.90	4.60	36.80
3. Mr. Sataporn Ngamruengphong	4,000,000	0.45	4.60	18.40
4. Mr. Sompong Cholkadeedamrongkul	4,000,000	0.45	4.60	18.40
5. Dr. Rachaneewan Akharawikrai	4,000,000	0.45	4.60	18.40
6. Site Preparation Management Co., Ltd.	2,000,000	0.23	4.60	9.20
7. Mr. Denpong Somapa	2,000,000	0.23	4.60	9.20
8. Mr. Mungkorn Trachu	2,000,000	0.23	4.60	9.20
9. Mrs. Pitpring Pongnukrausiri	2,000,000	0.23	4.60	9.20
10. Mr. Teeranont Wiwatjesadawut	2,000,000	0.23	4.60	9.20
11. Mr. Phawee Wiwatjesadawut	2,000,000	0.23	4.60	9.20
<b>Total</b>	<b>70,000,000</b>	<b>7.88</b>		<b>322.00</b>

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](http://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 aforementioned transaction must receive approval from the shareholders' meeting with votes representing not less than 3 out of 4 of the total votes of the shareholders present and eligible to vote, excluding the votes of shareholders with conflicts of interest as the basis for vote counting.

Due to the fact that the private placement transaction in this instance does not fall below 90 percent of the market price, as per the criteria of Announcement of the Stock Exchange of Thailand No. 28/2022, the shares offered are not subject to the Silent Period. Therefore, the company is not obliged to prohibit investors who receive shares from this specific offering to limited individuals from selling all the shares received within the specified period as stipulated in the criteria set forth in the Stock Exchange of Thailand Announcement regarding the criteria, conditions, and procedures for considering applications for the receipt of ordinary shares or equity-linked securities in the capital increase as registered securities, dated May 11, 2015 (including any subsequent amendments).

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.

In addition, the allocation of additional common shares to DITTO is considered a transaction with a connected person because

1) Mr. Teerachai Rattanakamolporn ("Mr. Teerachai"), 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).

2) Mr. Thakorn Rattanakamolporn ("Mr. Thakorn"), younger brother of Mr. Teerachai, is a director, executive, and major shareholder of DITTO (total shareholding in DITTO equals 14.02 percent of paid-up shares. and all of DITTO as of February 22, 2024)

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 shares held by Mr. Teerachai and 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"), equals to 16.01 percent of the Company's paid-up shares as of 11 January 2024. Additionally, Mr. Teerachai is a major shareholder of DITTO with the combined shares (including those held by the person under Section 258) equaling 31.97 percent of DITTO's fully paid shares as of 22 February 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 22 February 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.

The Board of Directors' Meeting No. 1/2024 held on February 23, 2024, the Company has appointed Silom Advisory Company Limited which is a financial advisor certified by the Securities and Exchange Commission ("the SEC"), as the independent financial advisor ("the IFA") 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) Advantages and benefits of engaging in a significant PP transaction and connected transaction**

**1.1) By receiving additional capital in a fixed amount, the company can ensure it has sufficient financial resources to execute its strategic plan. This also alleviates the burden of raising funds from existing shareholders**

When the company proceeds with the private placement transaction of not exceeding 70,000,000 shares with a par value of 0.50 baht per share, priced at 4.60 baht per share. This initiative will result in the company receiving a total of 322.00 million baht in fundraising. Further details are provided below:

No.	Name	The number of shares offered for sale does not exceed	Offering value (million baht)	Shareholding proportion (percent)	
				Before entering into the transaction	After entering into the PP transaction
1	DITTO <sup>1)</sup>	38,000,000	174.80	-	4.28 <sup>2)</sup>
2	10 specific investors <sup>3)</sup>	32,000,000	147.20	8.85	11.75
	Total	70,000,000	322.00	8.85	16.03

Remark : 1) DITTO is connected person of the Company

- 2) 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 increasing the paid-up capital of the company from the issuance of capital increase shares this time), 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 (after increasing the paid-up capital of the company from the issuance of capital increase shares this time).
- 3) Does not have any relationship with the company and is not a connected person of the company. According to the announcement of connected transactions.

Therefore, this private placement transaction will provide the Company with sufficient funding sources to support participation in bidding for various projects continuously, both from government and private sectors, domestically and internationally. It will also fund the implementation of these projects, including providing working capital for business operations. As stated in Section 3.9, the 'Plan for using the money received from the issuance and offering of additional common shares' aims to increase financial liquidity and utilize it for timely investments when necessary.

**1.2) Having a partner who will help promote the company's business potential**

DITTO, a prominent business leader renowned for their expertise in technology engineering and various information technologies including data management, cyber security, and environmental technology, as well as their strong financial position, presents a valuable opportunity for the Company. By welcoming DITTO as a shareholder, the Company gains a potent and enduring business ally, fostering collaboration in present and future operations. This partnership promises to yield additional value through synergistic cooperation, bolstering the

Company's competitive advantage and growth trajectory. Furthermore, DITTO's involvement holds the potential to drive the Company's business operations forward, enhancing its competitiveness both domestically and regionally. This positive impact extends to long-term shareholders, offering prospects for expanding investments into new ventures in the future.

**1.3) Reducing the burden of financing by avoiding debt incurrence eliminates interest expenses associated with fundraising. This strategy not only enhances liquidity but also strengthens the company's capital structure and financial position**

When considering the company's consolidated financial statements as of December 31, 2023, it reveals cash and cash equivalents totaling 295.04 million baht, total liabilities amounting to 1,247.06 million baht, and total shareholders' equity of 1,185.29 million baht, resulting in a debt-to-equity ratio (D/E) of 1.05 times. Following the receipt of additional capital from the private placement transaction of totaling 322.00 million baht, the company's debt-to-equity ratio (D/E) would decrease to 0.83 times.

**2) Disadvantages and risks of entering into a significant private placement transaction and a transaction with connected person**

**2.1) The impact from the issuance and offering of additional common shares to existing shareholders includes the Dilution Effect**

The issuance and offering of 70,000,000 additional common shares of the Company through Private Placement (PP), priced at 4.60 baht per share to investors, will result in the total number of common shares increasing from 817,901,618 shares to 887,901,618 shares. This increase will have an impact on the voting rights of existing shareholders (Control Dilution), resulting in a dilution effect of 7.88 percent, and on profit sharing (Earnings Dilution) equal to 7.88 percent, as well as on the market price of shares (Price Dilution), which will be diluted by 0.78 percent.

**2.2) Risks regarding balance of power and shareholding proportion**

Obtaining ownership of shares in the company through the private placement transaction for DITTO in a shareholding proportion of 4.28 percent when combined with Mr. Teerachai's group (including the shareholding percentage of Mr. Teerachai Rattanakamonporn and Ms. Thidarat Suamornrattanakul, spouses), who hold the Company's shares in the amount of 130,948,800 shares, representing 14.75 percent of the issued and paid-up shares of the company (after increasing the paid-up capital of the company from the issuance of additional shares this time), DITTO and Mr. Teerachai's group (the "DITTO Group") will have the status of major shareholders of the Company and will be the shareholder with the highest voting rights. They will hold 168,948,800 shares in the Company, representing 19.03 percent of the Company's issued and paid-up shares (after increasing the paid-up capital of the company from the issuance of additional shares this time), considered a significant shareholding proportion. This proportion is not a majority that can control almost all shareholders' meeting resolutions. However, if the DITTO group is able to acquire the company's shares until the said proportion is more than 25.00 percent of the total number of shares sold and of the total voting rights of the company, they can exercise their right to counterbalance certain matters regarding the law or regulations of the company. This requires a vote of not less than three-quarters of the shareholders' meeting resolution, such as requesting approval to increase

capital, reduce capital, or waive having to make a tender offer for all securities of the business, making a transaction to acquire or dispose of assets, conducting connected transactions according to the announcement of the Stock Exchange of Thailand, and issuing and offering bonds, etc. As a result, the DITTO Group is able to control the direction of business operations, including controlling the voting of shareholders' meetings on important matters.

However, following this capital increase, the DITTO group will retain its position solely as a shareholder of the Company and will not participate in the management or appoint representatives to join the company's board of directors. Therefore, before any agenda proposed for approval at shareholder meetings, it must first undergo review and receive opinions from the Company's Board of Directors, composed of highly qualified experts with diverse skills, knowledge, and experience beneficial to the company's business operations, and with no Affiliation with the DITTO group. Presently, the company has 9 board members, including 5 directors qualified as independent directors tasked with balancing the board, with 3 out of 4 independent directors also serving on the audit committee to oversee decision-making processes. They also provide input on agendas potential involving conflicts of interest or transactions related to the DITTO group. Furthermore, in transactions involving the DITTO group, DITTO cannot vote on related-party transactions in which they have a personal interest. This framework aims to instill confidence among small shareholders and other stakeholders that any action or undertaken transaction is for the highest benefit of the company.

### **2.3) Risk arises if the Company fails to obtain the required amount from the sale of additional common shares**

In this private placement transaction, the Company has not prepared a legal share subscription contract or other legal documents. It is solely intended to inform those who have been allocated new ordinary shares of the Company. Consequently, there is a risk that the money from the specific offering of additional common shares will not be received in full amount. If investors are unable to secure funds to pay for additional shares within the specified period due to the absence of a binding contract, the company cannot compel them to purchase additional common shares.

However, the financial advisor holds the opinion that such cases may be less likely. This is due to the allocation of additional common shares of DITTO this time, which is intended for joint investment and partnership with the company in the long term. DITTO has expressed its intention to purchase 38.0 million additional shares of the Company, representing 4.28 percent of the Company's paid-up capital after this capital increase. Thus, this represents a total value of 174.80 million baht, as per the resolution of the DITTO Board of Directors Meeting No. 1/2024 on February 26, 2024.

For the remaining specific investors, the Company has allocated additional common shares totaling 32.0 million shares, representing 3.60 percent of the Company's paid-up registered capital after this capital increase, amounting to a total value of 147.20 million baht. The company has carefully considered these investors to be suitable, possessing a stable financial position, and showing interest in investing in the Company's newly issued ordinary shares. Consequently, upon completion of the private placement transaction, the Company is confident that it will receive the full amount of funds as estimated, intended for issuing and allocating additional common shares as per the company's spending plan. However, in situations where it becomes necessary and appropriate,

the company retains the potential to explore alternative funding avenues through various methods, including raising debt. This strategy would be employed in the event that the company is unable to secure sufficient funds from the private placement to increase capital to adequately support its business operations and future expansion plans.

**3) Advantages and benefits of not entering into significant private placement transactions and transactions with connected persons**

**3.1) There are no expenses incurred from entering into the transaction**

In entering into this transaction, the company has hired various specialized consultants to provide advice and prepare information to support the transaction, such as legal advisor fees, asset valuer, financial advisors, etc. Therefore, there is a risk of wasted expenses in the case that the company does not receive approval from the shareholder meeting for the private placement transaction at this time.

**3.2) Existing shareholders of the company are not affected by the issuance and offering of additional common shares**

If the Company does not issue and offer additional common shares to DITTO this time, the Company's existing shareholders will not be affected by such action. This includes the voting rights of existing shareholders (Control Dilution), the effect on profit sharing (Earnings Dilution) equal to 7.88 percent, and the effect on the market price of shares (Price Dilution) equal to 0.78 percent.

**4) Disadvantages and risks of not entering into significant private placement transactions and transactions with connected persons**

**4.1) The Company does not receive money from issuing and offering additional common shares to a limited number of persons and loses the opportunity to have new potential partners.**

If the Company does not issue and offer additional common shares to DITTO, the Company will not receive funds in the amount of approximately 322.00 million baht from the capital increase which can be divided such funds into 2 parts : the first part from DITTO amounted to 174.80 million baht and the second part from the remaining specific investors amounted to 147.20 million baht which is necessity for the company to seek funds from alternative sources to facilitate participation in bidding and to finance the execution of the aforementioned engineering and environmental consulting business project. Moreover, by securing working capital within the company and fostering business expansion to foster additional growth (as specified in Section 3.9 "Plan for using the money received from the issuance and offering of new ordinary shares") instead of using the money to be received from the issuance and offering of new ordinary shares. As this will lead to losing the opportunity to have a new potential partner because DITTO is one of the leading companies with technology engineering business. They also have knowledge and expertise in various information technologies. which can help promote business operations for joint venture partners well.

**4.2) Obtaining financing may take longer and incur additional costs for the Company**

The company must seek alternative funding sources totaling 322.00 million baht instead of issuing additional ordinary shares to DITTO, considered as a connected person of the Company and the remaining

specific investors. This may involve methods such as offering common shares to existing shareholders in proportion, issuing debentures, or obtaining loans from financial institutions. However, each of these methods entails a longer processing period and may not yield the full amount of required funds. Additionally, there may be additional expenses associated with acquiring funds, such as costs related to preparing information for issuing new ordinary shares and debentures, withdrawal fees, credit limit fees, and interest expenses in the case of debentures or loans from financial institutions.

**5) Advantages and benefits of entering into transactions with connected persons compared to transactions with third party**

**5.1) The acquisition of business partners with potential and experience in business operations that will help support the advantage and growth potential of the company.**

This issuance and offering of additional common shares to DITTO, which is a connected person, has an advantage: the company will have a strong partner, DITTO, which is considered one of the companies with potential. Has expertise and experience in the technology engineering business. They also have knowledge and expertise in various information technologies both in terms of data management, cyber security protection systems and environmental technology. Thus, this is a business synergy for the company along with having a stable financial position. After the private placement transaction is completed, the company will have sufficient funds to support participation in bidding and to finance the implementation of the aforementioned engineering and environmental consulting business project, including working capital within the company. This will bolster the company's business operations, enabling sustainable growth and increased service potential and competitive edge, thereby facilitating higher operating income generation and long-term stability. These outcomes contribute to creating additional value for the company's shareholders, ensuring good returns for all shareholders, including the company.

**6) Disadvantages and risks of transactions with connected persons compared to transactions with third party**

The issuance and offering of additional common shares to DITTO at this time constitutes a significant transaction with a connected person. The transaction size amounts to approximately 174.80 million baht or no more than 16.62 percent of the company's net tangible assets. This exceeds the threshold of 20 million baht or 3 percent of the company's net tangible assets (NTA), as per the consolidated financial statements audited by a certified public accountant for the year ending December 31, 2023, amounting to 1,051.44 million baht. Consequently, the company is required to convene a shareholder meeting and appoint an independent financial advisor to provide an opinion on this connected transaction, incurring additional costs for the company.

From considering the advantages and disadvantages of entering into the transaction, both regarding the nature of the transaction and transactions with connected persons compared to outsiders, including the risks associated with the transaction, the IFA concludes that overall, entering into a connected transaction for the private placement transaction at this time will generate benefits and returns for the Company and shareholders in the long term. **Therefore, the IFA opines that entering into the private placement transaction and related items this time is reasonable.**



In considering the suitability of price and conditions of the transaction of issuance and offering of PP shares and related transactions. The independent financial advisor has the following opinions:

From the assessment of the fair value of the company's common shares by various methods, The results of the fair value assessment of the company's common shares as of 31 December 2023 can be summarized as follows.

No.	Valuation Approach	Estimated value	Offering price of PP <sup>2</sup>	Difference between PP offering price and estimated share price : Higher (Lower)	
		Baht per share	Baht per share	Baht per share	Percent
		(1)	(2)	(3) = (2)-(1)	(3) / (2)
1	Book value	1.45	4.60	3.15	68.52
2	Adjusted book value	1.65	4.60	2.95	64.21
3	Historical market price	4.98 – 7.34	4.60	(0.38) - (2.74)	(8.22) – (59.50)
4.1	Market comparable - P/E ratio	2.84 – 3.47	4.60	1.13 -1.76	24.63 – 38.24
4.2	Market comparable - P/BV ratio	2.08 – 2.58	4.60	2.02 – 2.52	43.97 – 54.77
<b>5</b>	<b>Discounted cash flow</b>	<b>4.40 – 5.08</b>	<b>4.60</b>	<b>(0.48) – 0.20</b>	<b>(10.52) – 4.43</b>

Remark: 1) Par value at 0.50 Baht per share

2) Price of issuing and offering the company's common shares to a limited number of persons (Private Placement) is equal to 4.60 baht per share.

The IFA is of the opinion that the most appropriate method for valuing the company's shares is the discounted cash flow method because of the discounted cash flow method will reflect operating results and taking into account the company's ability to create future cash flows. **In summary, the IFA views that the Company's fair value range is in the price range of 4.40 - 5.08 baht per share. The price of issuing and offering PP shares this time is 4.60 baht per share, which is within the said fair value range. Therefore, the IFA is of the opinion that The company's PP share offering price of 4.60 baht per share is an appropriate price. As a result, the IFA is of the opinion that entering into the transaction this time is appropriate in terms of price.**

In this matters, the IFA view that the historical market price method is an inappropriate method for evaluating the fair value of the Company's ordinary shares. Although this method is an evaluation using the market price, which is a mechanism determined by the supply and demand of investors for a company's shares which can reflect the stock value at that time. It also reflects the fundamental factors and needs of general investors towards the potential and growth of the company. However, the IFA found that the Company's ordinary shares has the average daily trading volume that was quite low at 0.17 - 0.52 percent of the company's outstanding shares. Moreover, the advisor found that the movement of the trading prices of common stocks has been highly volatile over the past 12 months, with the average market price on February 23, 2023 was equal to 9.09 baht per share, while the average market price on February 22, 2024 (1 day before the board's resolution) was equal to 4.98 baht per share, representing a change of 45.24 percent of the average market price on February 23, 2023. In addition, the IFA has considered the highest and lowest average market prices in the past 12 months and found that the highest and lowest values are equal to 10.41 and 4.98 baht per share, respectively,

which represents a change of 52.18 percent in the 12-month frame. Therefore, the IFA views that referencing the market price for the past 12-month period may not properly reflect the true value of the Company. Therefore, the IFA views that the historical market price method is an inappropriate method for evaluating the fair value of the Company's ordinary shares.

By considering both the advantages, disadvantages, and risks of entering into the transaction including the assessment of the value of the said assets, **the IFA is of the view that entering into this transaction is reasonable and has an appropriate price. Shareholders should approve the entry into the transaction of allocating additional common shares to a significant limited circle of persons (Private Placement: PP) and related transactions for this time.**

## **Section 2 : Practice and Information used in the preparation of IFA report**

IFA considered and studied the transactions which are the Acquisition of Asset and connected transaction from the information received from the Company, Management's interviews, Public information, and relevant information including, but not limited to;

1. Resolution of the Company's Board of Director and information disclosed through SET related to entering into the Transaction
2. Corporate documents of the Company and its subsidiaries such as affidavit, Memorandum and company's regulations
3. Annual report of the Company ending 31 December 2022
4. Annual report of DITTO ending 31 December 2022
5. Audited Consolidated financial statements of the Company for 12-months period ending 31 December 2021 - 2023.
6. Audited Consolidated financial statements of DITTO for 12-months period ending 31 December 2021 - 2023.
7. Business plan of the Company and its subsidiaries
8. Interviews with the Company's executives and related persons
9. Statistical information from SET and industrial overview

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

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

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

IFA Report was prepared for the Company's shareholders as additional information.

However, IFA Report does not guarantee success of the transaction, including possible impacts, and IFA will not be able to, either directly or indirectly, response for any impact cause from entering into the transaction.

### Section 3: Characteristic and details of the transaction

#### 3.1 Characteristic of the transaction

The Board of Directors' Meeting of TEAM Consulting Engineering and Management Public Company Limited ("the Company" or "TEAMG") No. 1/2024, held on February 23, 2024, resolved to propose to the shareholders meeting regarding the issuance of capital increase shares to 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:

**Table 1** : Details of the Private Placement Transaction

Specific Investors	No. 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	174.80
2. Miss Pornphan Amornrojworawut	8,000,000	0.90	4.60	36.80
3. Mr. Sataporn Ngamruengphong	4,000,000	0.45	4.60	18.40
4. Mr. Sompong Cholkadeedamrongkul	4,000,000	0.45	4.60	18.40
5. Dr. Rachaneewan Akharawikrai	4,000,000	0.45	4.60	18.40
6. Site Preparation Management Co., Ltd.	2,000,000	0.23	4.60	9.20
7. Mr. Denpong Somapa	2,000,000	0.23	4.60	9.20
8. Mr. Mungkorn Trachu	2,000,000	0.23	4.60	9.20
9. Mrs. Pitpring Pongnukrausiri	2,000,000	0.23	4.60	9.20
10. Mr. Teeranont Wiwatjesadawut	2,000,000	0.23	4.60	9.20
11. Mr. Phawee Wiwatjesadawut	2,000,000	0.23	4.60	9.20
<b>Total</b>	<b>70,000,000</b>	<b>7.88</b>		<b>322.00</b>

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 aforementioned transaction must receive approval from the shareholders' meeting with votes representing not less than 3 out of 4 of the total votes of the shareholders present and eligible to vote, excluding the votes of shareholders with conflicts of interest as the basis for vote counting.

Due to the fact that the private placement transaction in this instance does not fall below 90 percent of the market price, as per the criteria of Announcement of the Stock Exchange of Thailand No. 28/2022, the shares offered are not subject to the Silent Period. Therefore, the company is not obliged to prohibit investors who receive shares from this specific offering to limited individuals from selling all the shares received within the specified period as stipulated in the criteria set forth in the Stock Exchange of Thailand Announcement regarding the criteria, conditions, and procedures for considering applications for the receipt of ordinary shares or equity-linked securities in the capital increase as registered securities, dated May 11, 2015 (including any subsequent amendments).

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 Thidararat 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 Thidararat 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 22 February 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 allocation of capital increase shares to private placement 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.

The Board of Directors' Meeting No. 1/2024 held on February 23, 2024, the Company has appointed Silom Advisory Company Limited which is a financial advisor certified by the Securities and Exchange Commission ("the SEC"), as the independent financial advisor ("the IFA") to provide opinions on the allotment of capital increase shares to specific investors and the connected transaction.

The Company aims to raise capital to enhance its liquidity and support its corporate investment strategy. 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 and create new business opportunities for the Company.

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:

### **3.2 Date of transaction**

The Company will enter into the private placement transaction after receiving approval from the 2024 Annual General Meeting of Shareholders to be held on April 25, 2024 and upon various conditions precedent. As specified in the share purchase agreement has been completed (As per details in Section 3.6 of this report). Initially, the Company expects that the transaction will be completed within the 2nd quarter of 2024.

#### **Summary of procedures of the private placement transaction**

No.	Date	Operating procedures
1.	23 February 2024	TEAMG Board of Directors Meeting No. 1/ 2024 regarding the private placement transaction and connected transactions and disclosure of meeting resolutions to SET
2.	25 April 2024	TEAMG convened its annual ordinary shareholders' meeting for the fiscal year 2024 to consider approving the agenda related to the private placement transaction. The resolutions passed at the meeting were subsequently disclosed to the Stock Exchange of Thailand.
3.	Within the second quarter of 2024	TEAMG will proceed the private placement transaction.

### 3.3 Related person and relationship with the company

- Securities Issuer : TEAM Consulting Engineering and Management Public Company Limited (“**the Company**” or “**TEAMG**”)
- Private Placement Parties : 1. DITTO will be offered 38,000,000 capital increase shares which accounting to 4.28 percent of the Company’s issued and paid-up shares (after the Private Placement Transaction)
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)
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)
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)
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)
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)
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)
8. Mr. Mungkorn Trachu will be offered 2,000,000 capital increase shares which accounting to 0.23 percent of the Enclosure 1 Page 6 Company’s issued and paid-up shares (after the Private Placement Transaction)
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)
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).
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).



Relationship with the : Before entering into the transaction of issuing and offering PP shares

Company

1. DITTO is a connected person of the Company according to the Notification on Connected Transactions because,

1.1 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 31.97 percent of DITTO's fully paid shares as of 14 March 2024.

1.2 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

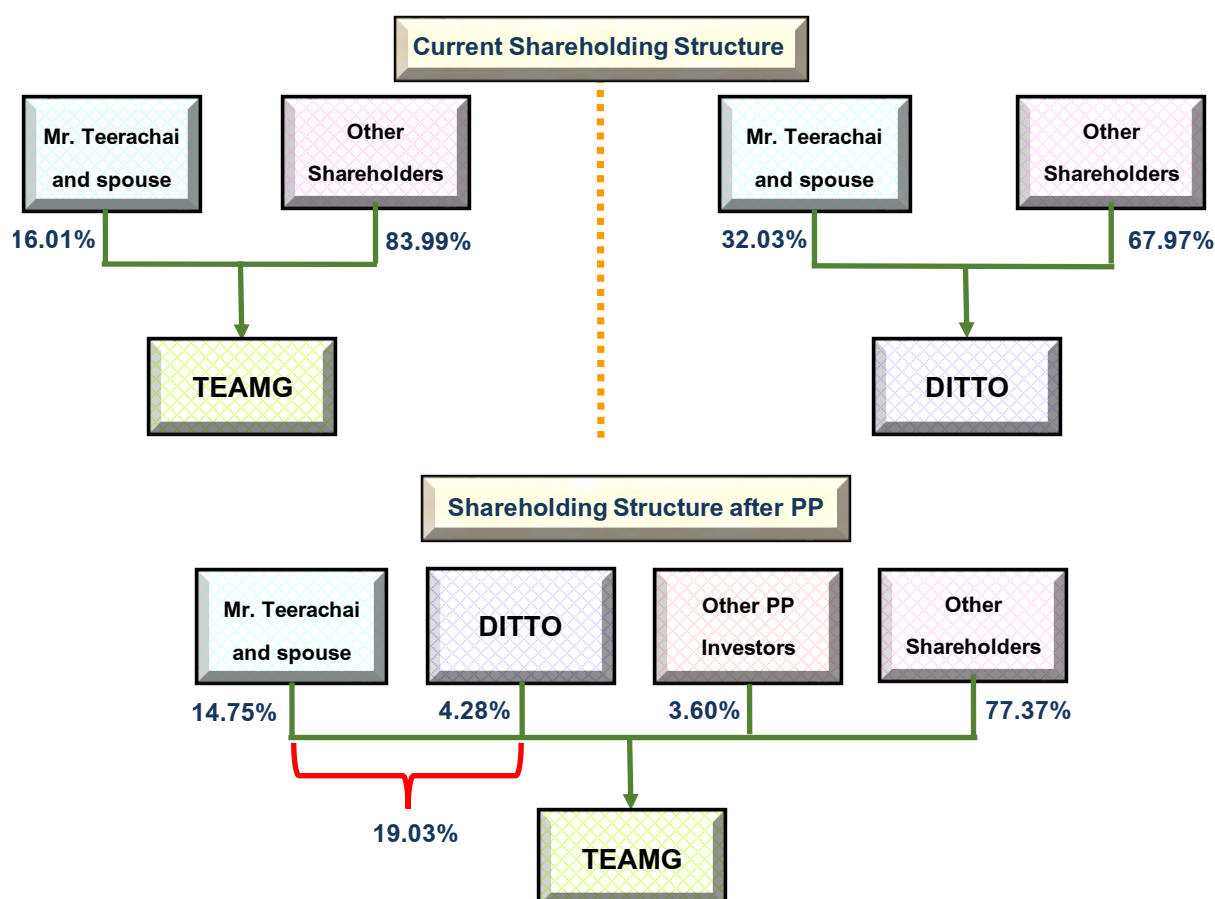
2. Other recipients of the offer do not have relationship with the Company, directors, executives and major shareholders of the company.

After entering into the private placement transaction

1. DITTO is connected person of the company. DITTO and Mr. Teerachai's group will held the highest voting rights, with a shareholding proportion of 19.03 percent of the total registered paid-up capital of the company.

2. The other specific investors are not related to the Company's directors, executives, or major shareholders.

**Figure 1 : Shareholder structure of the company before and after private placement transactions**



### 3.4 General Information on the Specific Investors

#### 3.4.1 DITTO (Thailand) Public Company Limited (“DITTO”)

Company Name	DITTO (Thailand) Public Company Limited
Nature of Business	Comprehensive document and digital data management service, waste management innovative technology business, museum and planetarium construction, forest carbon credit business
Company Registration Date	October 1, 2013
Company Registration Number	0107559000150
Registered capital as of March 25, 2023	399,678,906.50 baht, divided into 799,357,813 ordinary shares, par value of 0.50 baht
Paid-up capital as of March 25, 2023	346,956,799.00 baht, divided into 693,913,598 ordinary shares, par value of 0.50 baht
Head Office Address	235/1-3 Rat Phatthana Road, Saphan Sung Sub-district, Saphan Sung District Bangkok 10240
Auditor	Siam Truth Audit Company Limited

Directors	<table><tr><th>No.</th><th>Name</th><th colspan="2">Position</th></tr><tr><td>1</td><td>Mr. Woothisarn Tanchai</td><td colspan="2">Chairman, Independent Director, Audit Committee</td></tr><tr><td>2</td><td>Mr. Takorn Rattanakamolporn</td><td colspan="2">Chief Executive Officer, Director</td></tr><tr><td>3</td><td>Mr. Chaithad Kulchokwanich</td><td colspan="2">Director</td></tr><tr><td>4</td><td>Miss Pondkarn Rattanakamolporn</td><td colspan="2">Director</td></tr><tr><td>5</td><td>Mr. Chaikut Eiadkaew</td><td colspan="2">Director</td></tr><tr><td>6</td><td>Miss Muttana Wicheankeawmanee</td><td colspan="2">Director</td></tr><tr><td>7</td><td>Mr. Wuth Meechouay</td><td colspan="2">Independent Director, Chairman of Audit Committee</td></tr><tr><td>8</td><td>Mr. Tawee Mee-Ngern</td><td colspan="2">Independent Director, Audit Committee</td></tr><tr><td>9</td><td>Mr. Narong Dechathanarujikorn</td><td colspan="2">Independent Director, Audit Committee</td></tr></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. Chaikut 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					
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	<table><tr><th>No.</th><th>Shareholders</th><th>Amount of shares</th><th>%shares</th></tr><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. Thakorn Ratanakamolporn</td><td>97,320,000</td><td>14.02</td></tr><tr><td>3</td><td>Mr. Sataporn Ngamruengphong</td><td>42,039,404</td><td>6.06</td></tr><tr><td>4</td><td>Mr. Pichit Viwatrujirapong</td><td>33,200,000</td><td>4.78</td></tr><tr><td>5</td><td>Mr.Sompong Cholkadeedamrongkul</td><td>28,962,860</td><td>4.17</td></tr><tr><td>6</td><td>Miss Thidarat Suamornrattanakul</td><td>22,680,000</td><td>3.27</td></tr><tr><td>7</td><td>Mrs. Kullaya Suamornratanakul</td><td>22,392,000</td><td>3.23</td></tr><tr><td>8</td><td>Mrs. Wattanee Petchlohakul</td><td>14,992,584</td><td>2.16</td></tr><tr><td>9</td><td>Mr. Denpong Somapa</td><td>14,434,200</td><td>2.08</td></tr><tr><td>10</td><td>Thai NVDR Co., Ltd</td><td>13,004,123</td><td>1.87</td></tr></table>				No.	Shareholders	Amount of shares	%shares	1	Mr. Teerachai Rattanakamolporn	175,610,000	25.31	2	Mr. Thakorn Ratanakamolporn	97,320,000	14.02	3	Mr. Sataporn Ngamruengphong	42,039,404	6.06	4	Mr. Pichit Viwatrujirapong	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
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	Income statement	Year 2021	Year 2022	Year 2023																																												

	Total income	1,142.23	1,243.43	1,836.21
	Total cost	941.55	1,008.68	1,501.11
	Net profit (loss)	200.68	234.75	335.10
Note: Please read more details about DITTO in Attachment 2 of this report.				

**3.4.2 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 Pornpun 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>	

**3.4.3 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>	

**3.4.4 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	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 26,693,400 shares.		

	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.
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**3.4.5 Dr. Rachaneewan Akharawikrai**

Name	Dr. Rachaneewan Akharawikrai
Work Experience	<p>Current Managing Director; Info System Co., Ltd</p> <p>2023 Committee on Conservation, Research, Knowledge Management, and Innovation; Zoological Park Organization of Thailand</p> <p>2019 Advisor to the Minister of Natural Resources and Environment</p>
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 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.</p>

**3.4.6 Site Preparation Management Company Limited**

Name	Site Preparation Management Company Limited			
Work Experience	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: <a href="https://sitemgroup.com/">https://sitemgroup.com/</a> )			
Company Registration Date	December 2, 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				
Paid-up capital	225,000,000				
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	<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 -None-</p> <p>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.</p>				

**3.4.7 Mr. Denpong Somapa**

Name	Mr. Denpong Somapa	
Work Experience	2011 – Current	Chief Operating Officer Somapa Information Technology Pcl.
	2008 – 2010	General Manager of Somapa Information Technology Co., Ltd
	1998 – 2007	System Analyst, 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.	

**3.4.8 Mr. Mungkorn Trachu**

Name	Mr. Mungkorn Trachu
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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	Assistant Managing Director Sarin Property Co., Ltd Phraram 2 Land and Resort Co., Ltd
	1994 – 1996	Project Manager, MThai Estate Co., Ltd
	1991 – 1994	Project Manager, Gamma Construction Company Limited
	1989 – 1991	Design Engineer, Arunchaiseri 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.	

**3.4.9 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.	

**3.4.10 Mr. Teeranon 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. Theeranon 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.
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### 3.4.11 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 กระทรวงพลังงาน PTT Global Chemical PCL งาน
	2020 – 2021 Assistant to the CEO, Executive Office J.R.W. Utility Pcl.
	2017 – 2020 Senior Officer, Investment Banking Department J.R.W. Utility 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. Pavee 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.

## 3.5 General characteristics of the item

### 3.5.1 Conditions for entering into the transaction and details of the offering

The Company plans to issue and offer capital increase shares to private placement, not exceeding 70,000,000 shares with par value of 0.50 baht per share. 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. The Company has recruited 11 investors who are suitable and interested in investing in the Company's newly issued ordinary shares as follows:

No.	List of specific people	No. of issue shares (shares)	Shareholding Proportion After transaction <sup>2)</sup> (%)	Investment value (million baht)	No. of shares before transaction (share)	Proportion Before transaction <sup>1)</sup> (%)	No. of shares after transaction (Percentage)	Shareholding Proportion After transaction <sup>2)</sup> (%)
1.	DITTO	38,000,000	4.28	174.80	-	-	38,000,000	4.28
2.	Miss Pornphan Amornrojworawut	8,000,000	0.90	36.80	550,000	0.07	8,550,000	0.96
3.	Mr. Sataporn Ngamruengphong	4,000,000	0.45	18.40	41,232,080	5.04	45,232,080	5.09



No.	List of specific people	No. of issue shares (shares)	Shareholding Proportion After transaction <sup>2)</sup> (%)	Investment value (million baht)	No. of shares before transaction (share)	Proportion Before transaction <sup>1)</sup> (%)	No. of shares after transaction (Percentage)	Shareholding Proportion After transaction <sup>2)</sup> (%)
4.	Mr. Sompong Cholkadeedamrongkul	4,000,000	0.45	18.40	26,693,400	3.26	30,693,400	3.46
5.	Dr. Rachaneewan Akharawikrai	4,000,000	0.45	18.40	1,421,280	0.17	5,421,280	0.61
6.	Site Preparation Management Co., Ltd.	2,000,000	0.23	9.20	-	-	2,000,000	0.23
7.	Mr. Denpong Somapa	2,000,000	0.23	9.20	1,223,040	0.15	3,223,040	0.36
8.	Mr. Mungkorn Trachu	2,000,000	0.23	9.20	-	-	2,000,000	0.23
9.	Mrs. Pitpring Pongnukrausiri	2,000,000	0.23	9.20	1,240,000	0.15	3,240,000	0.36
10.	Mr. Teeranont Wiwatjesadawut	2,000,000	0.23	9.20	-	-	2,000,000	0.23
11.	Mr. Phawee Wiwatjesadawut	2,000,000	0.23	9.20	-	-	2,000,000	0.23
	Total	<b>70,000,000</b>	<b>7.88</b>	<b>322.00</b>	<b>72,359,800</b>	<b>8.85</b>	<b>142,359,800</b>	<b>16.03</b>

Note : 1) Calculated from the total number of issued and sold shares of the Company as of March 12, 2024, equal to 817,901,618 shares.

- 2) Calculated from the number of shares of the company after completing the private placement transaction equaled to 887,901,618 shares, by adjusting the information on the total number of issued and sold shares of the Company as of March 12, 2024 with the information on the issuance and offering of additional ordinary shares in the amount 70,000,000 shares given to 11 specific investors.

In this regard, the purchase of additional common shares of the Company of investors under the private placement transaction are subject to important conditions for entering into the transaction. (Please see additional details in Part 3, Section 3.10 of this report.)

#### **Conditions of Silent Period**

The offering price of newly issued ordinary shares under the private placement transaction is set at 4.60 baht per share which represents the offering price of the newly issued shares that have a discount of not more than 10 percent of the market price. The "market price" is calculated from the weighted average price of the Company's common shares on the Stock Exchange of Thailand ("Stock Exchange") for the past 7 consecutive business days prior to the date the Board of Directors resolved to propose an agenda for private placement at the shareholder meeting (between February 14, 2024, and February 22, 2024), which is equal to 5.10 baht. Therefore, under the PP transaction do not meet the conditions for prohibiting sales (Silent Period) according to the announcement of the Capital Market Supervisory Board No. TorChor. 28/2022, regarding allowing listed companies to offer newly issued shares to a limited number of persons, dated December 28, 2022 (and with additional amendments), because the offered price was not lower than 90 percent of the market price (90 percent of the market price is 4.59 baht per share).

Furthermore, as the specific investors allocated additional shares this time will solely hold shareholder status without involvement in company management or representation on the board of directors, the

composition of the Company's Board of Directors, including the number and names of directors, will remain unchanged at 9 directors, consistent with the previous structure.

### 3.5.2 Determining the offering price and assessing the appropriateness of the Company's newly issued share price for the private placement transaction

The determination of the offering price for new ordinary shares under the private placement transaction at 4.60 baht per share was reached through negotiations and mutual agreement between the Company and investors. This price represents a 10 percent discount from the market price before the date the Board of Directors proposed the agenda to the shareholders' meeting for approval of the offering. In determining this price, the Company considered the weighted average trading price of its shares on the Stock Exchange over the preceding 7 consecutive business days. The Board of Directors believes that this offering price is appropriate, as it aligns with market conditions and is not considered a low offering price. By considering the current fundraising landscape, alternative means of raising funds may pose challenges and have limited success. Thus, the Company will benefit from DITTO's involvement as a shareholder and business partner, enhancing operational potential and creating additional value for the Company's business in the long term. This will ultimately contribute to generating stable income and creating value for shareholders, including the Company. Moreover, with the funds raised from the private placement transaction, the Company will have ample resources to support its participation in bidding activities and finance the aforementioned engineering and environmental consulting projects, as well as cover working capital needs within the company.

### 3.5.3 Major shareholder structure before and after the transaction of private placement offering

No.	List of shareholders	Before enter into the transaction <sup>1)</sup>		After enter into the transaction <sup>2)</sup>	
		No. of shares	%	No. of shares	%
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. Sataporn Ngamruengphong	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. Takorn Rattanakamolporn	26,693,400	3.26	30,693,400	3.46
7	Mr. Sompong Cholkadeedamrongkul	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 Pitchaya Pongnukrausiri	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

Note : 1) The Company's shareholder structure as of March 12, 2024 before private placement transaction

- 2) The company's shareholding structure After the company enter into private placement transaction by updating the information on the total number of shares issued and sold by the Company as of March 12, 2024 with information on the issuance and offering of 70,000,000 additional ordinary shares to individuals. In a limited circle of 11 people

### 3.6 Total value of consideration

At the annual general meeting of shareholders for the year 2024, the resolution was made to increase capital by private placement transactions. The Company will proceed through allocation of a private placement of not exceeding 70,000,000 shares, each with a par value of 0.50 baht per share. This offering, with the offering price set by the shareholder meeting, has been allocated to 11 specific investors at a price of 4.60 baht per share, resulting in a total value of 322.00 million baht. Here are the details:

No.	Name	The number of shares offered for sale does not exceed	Offering value (million baht)	Shareholding proportion (percent)	
				Before entering into the transaction	After entering into the PP transaction
1	DITTO <sup>1)</sup>	38,000,000	174.80	-	4.28 <sup>2)</sup>
2	10 specific investors <sup>3)</sup>	32,000,000	147.20	8.85	11.75
	Total	70,000,000	322.00	8.85	16.03

Remark : 1) DITTO is connected person of the Company

- 2) 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 increasing the paid-up capital of the company from the issuance of capital increase shares this time), 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 (after increasing the paid-up capital of the company from the issuance of capital increase shares this time).
- 3) Does not have any relationship with the company and is not a connected person of the company. According to the announcement of connected transactions.

At the annual general meeting of shareholders of the company for the year 2024, it was resolved that all investors would pay the entire compensation amount in cash to the company. Furthermore, the meeting approved the company to increase its registered capital and allocate additional common shares to those previously allocated, with the company proceeding to offer the sale of additional common shares through a private placement. The company expects the process of issuing and offering PP shares to be completed within the second quarter of 2024.

### 3.7 The criteria used to calculate the total value of consideration

The offering price of newly issued ordinary shares under the private placement transaction 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 and seek the approval regarding offering to newly shares. 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 and seek the approval regarding offering to newly shares. 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).

### **3.8 Type and size of transaction**

The company intends to issue and offer an additional 38,000,000 ordinary shares with a par value of 0.50 baht per share at an offer price of 4.60 baht per share, amounting to a total estimated value of approximately 174.80 million baht to DITTO in this transaction. This transaction is considered a connected transaction under the related party transaction announcement, as of March 12, 2024, Mr. Teerachai Ratnakomolporn ("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). Additionally, Mr. Thakorn Ratnakomolporn, the younger brother of Mr. Teerachai, is a director, executive officer, and major shareholder of DITTO, and he and his spouse hold a combined total shareholding equivalent to 3.18 percent of the fully paid-up shares of the company, and also hold a combined total shareholding equivalent to 14.02 percent of the fully paid-up shares of DITTO.

The size of the connected transaction is calculated using information from the Company's consolidated financial statements for the year ending 31 December 2023, which has been audited by a certified accountant are as follows:

#### **Details of the calculation of transaction size**

Calculation criteria Transaction size	Calculation formula (Unit : million baht)	Size of transaction (%)
Net Tangible Assets (NTA)	$\frac{(\text{Total value of consideration} \times 100)}{\text{NTA of the company}}$ $174.80^{1)} / 1,051.44^{2)}$	16.62

Source: 1) Total value of private placement transaction equals to 174.80 million baht, calculated from number of private placement shares of 38,000,000 shares \* offering price is 4.60 baht per share.

- 2) The net tangible assets value of the Company is equal to total assets of 2,432.34 million baht – right of use assets of 40.28 million baht, intangible assets of 42.03 million baht – deferred tax assets of 50.76 million baht – total liabilities of 1,247.06 million. Baht – Non-controlling shareholders' equity of 0.78 million baht

From the calculation, Issuing and offering additional common shares to private placement to DITTO, which is classified as a connected person. The size of the transaction is equal to 16.62 percent of the net tangible assets (NTA) value of the company. Entering into a connected transaction in this time is considered a transaction involving assets or services with a transaction size of more than 20 million baht, which is more than 3 percent of the net tangible assets (NTA) value of the company. The company has not entered into any other connected transactions or with the same connected person or or close relatives of such persons during the 6 months before the date of agreement to enter into this transaction.

Therefore, the Company has a duty to proceed in accordance with the announcement of connected transactions as follows:

1. Disclose an information memorandum regarding the transaction to SET according to the Notification on Connected Transactions
2. Appoint an independent financial advisor to provide opinions regarding connected transactions. The independent financial advisor's opinion report will be sent to SEC and company's shareholders.
3. Arrange a shareholders' meeting to request approval for shares purchase. 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 name and number of shareholders who do not have voting rights must be specified and included in the meeting notice.

Furthermore, at the first meeting of the company's board of directors for the year 2567, held on February 23, 2024, a resolution was passed to propose the agenda items to be considered for approval at the annual ordinary shareholders' meeting of the company for the fiscal year 2024, scheduled to be held on April 25, 2024. These agenda items include considering the approval of connected transactions.

### 3.9 Plan for the Use of Funds Obtained from Issuing and Offering Additional Ordinary Shares

The purpose of this issuance and offering of PP shares is for the company to have sufficient capital to support participating in bidding projects and as capital for carrying out the aforementioned engineering and environmental consultancy business projects. Additionally, it will serve as working capital within the company. This offering of newly issued additional ordinary shares to private placement in this round is intended to offer capital to individuals and/or business partners who possess financial readiness, experience, and/or potential to contribute to the company's sustainable business growth and enhance its competitiveness in both the short and long term, including creating new business opportunities for the company.

If the transaction for the issuance and offering of PP shares is successfully completed, the company will receive an amount not exceeding 322.00 million baht, which will be utilized by the company as follows:

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 the 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.

### 3.10 Conditions of the entering into the transaction

The PP share issuance and offering transaction will occur after receiving approval from the annual general meeting of shareholders of the company for the year 2567, which is scheduled for April 25, 2024. The resolution to approve the issuance and offering of additional common shares of the company in the form of a Private Placement, with a majority vote of at least 3 out of 4 of the total votes from attending shareholders with voting rights, excluding shares held by those with conflicting interests. The company anticipates that this transaction will be completed within the second quarter of the year 2024.

### 3.11 Prevention the conflict of interest

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.

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.

**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 a person of ordinary prudence would enter with general parties, 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 connected transaction, 2<sup>nd</sup> 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.



## **Section 4: Rationale of the Transaction**

### **4.1 Objectives and necessity of entering into the transaction**

TEAM Consulting Engineering and Management Public Company Limited (referred to as the “Company” or “TEAMG”) and its subsidiaries provide integrated engineering and environmental consulting services. These services encompass the planning, construction, development, improvement, and transformation of various engineering projects, enabling the development of diverse project types. The company offers comprehensive, one-stop service solutions to clients, ensuring prompt and complete assistance. The services can be categorized into three types based on their nature:

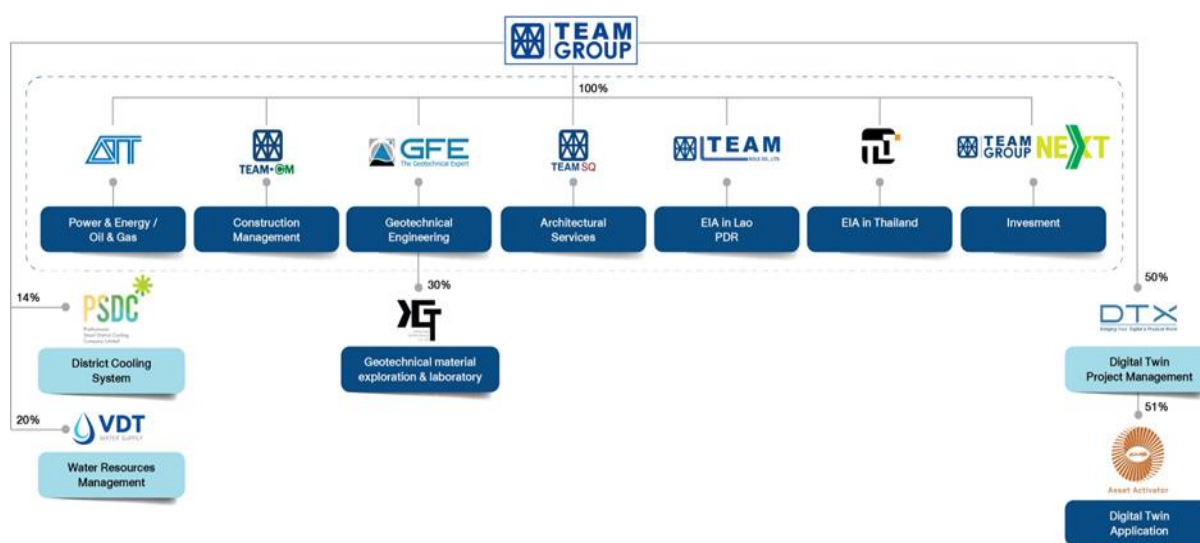
1) The Company and its subsidiaries provide services on the study, design and preparation of reports related to various project developments. Moreover, the company also provides engineering and environmental consulting services from the initial stages of project development, including concept planning and master plan preparation. This involves conducting feasibility studies, surveys, detailed designs, and environmental impact assessments (EIA) to evaluate and monitor environmental impacts.

2) Project Management and Construction Supervision (PMSC): The Company and its subsidiaries offer consulting services covering construction control and management across all project phases. These services cater to entrepreneurs or project owner agencies lacking personnel or expertise in construction management and control. They span from planning various project elements to post-construction stages, including work inspection and systematic monitoring during the performance guarantee period.

3) Engineering service business related: The Company and its subsidiaries extend their services to related businesses to meet customer needs comprehensively. These services encompass the installation of tools and supporting equipment (Instrumentation), aerial photography and mapping services (Drone-based survey), work in architecture, engineering, and construction utilizing Building Information Modeling (BIM) systems, asset information management employing Digital Twin technology, water resources management projects, Engineering Procurement and Construction Contract (EPC) services, and climate change management services including greenhouse gas.

Additionally, the company offers services across various domains of expertise, spanning transportation and logistics, water resources, buildings, basic utilities, environment, energy, and other consulting services unrelated to engineering work, such as strategic organizational management, finance, investment, and marketing, among others. Its clientele comprises both public and private sectors, domestically as well as internationally, with a focus on customers undertaking projects in CLMV countries (Cambodia, Lao PDR, Myanmar, and Vietnam).

Furthermore, the company endeavors to establish a comprehensive innovation business in the region by extending its operations to invest in related fields where it holds expertise, such as renewable energy and water resources. It seeks to apply new innovations that enhance work efficiency and promote environmental sustainability, aiming to generate stable income through recurring sources.

**The shareholding structure and current business structure of TEAMG**

The company is committed to operating according to its vision of being a "Leader in integrated services in the region and innovative business development" or "A regional solution provider and innovative business developer." Throughout the past, the company has continuously prepared itself to enable businesses to fully embrace the world of digital technology. By applying digital technology in consulting work, every step of the service is elevated to a higher standard, resulting in increased efficiency, income, and significant reductions in both project costs and duration. This integration of knowledge also aids in reducing environmental impact, promoting resource conservation, and creating innovations that cater to the needs of clients simultaneously.

Therefore, to enhance competitiveness and support business adjustments within the Company Group since the beginning of 2022, the Company has been actively seeking opportunities to collaborate with experienced business partners proficient in digital technology and possessing a strong financial position. This strategy aims to facilitate the company's growth prospects, benefiting both the company and its long-term shareholders. Recognizing the potential of Ditto (Thailand) Public Company Limited ("DITTO"), a prominent player in technology engineering with expertise in various information technologies including data management, cyber security, and environmental technology, the Company sees an opportunity for synergistic collaboration. 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. By joining forces, the Company and DITTO aim to forge a robust business alliance, expanding the Company's business reach and enhancing its

competitive edge. This collaboration is expected to unlock new opportunities for revenue generation and long-term stability, thereby creating additional value for the company's shareholders, including the Company itself. The Company and DITTO formalized their partnership through a memorandum of understanding on business cooperation framework signed on June 8, 2022. Currently, both companies are jointly engaged in various projects detail as follow:

Nature of business cooperation between the Company and DITTO in related businesses

<b>Project name</b>	1) Project for construction of a new zoo, phrase 1, Khlong Hok	2) Phase 2 of the museum building construction project to create a knowledge museum about valuable wood for the benefit of the country in honor of His Majesty the King. On the auspicious occasion of the coronation ceremony.
<b>Project period</b>	Year 2023 - Year 2025	Year 2023 - Year 2027
<b>Contract party with project owner</b>	The Zoo Organization of Thailand, under royal patronage	The Office of the Permanent Secretary, Ministry of Natural Resources and Environment
<b>Person responsible for performing work</b>	RSDT joint venture consisting of 1) the company 2) DITTO and its subsidiaries and 3) other companies	RSDT joint venture consisting of 1) the company 2) DITTO and its subsidiaries and 3) other companies
<b>Scope of operation</b>	Engineering Procurement and Construction Contract : EPC	
<b>1) TEAMG</b>	Various utility systems - Water supply system, drainage system in the project - High voltage electrical pipelines and surrounding street lights project - Communication system : Fiber Optic System in the project	Various utility systems - Sanitary water supply system - Electrical system, lighting system, emergency lighting system - Lightning protection system - Fire protection system
<b>2) DITTO and its subsidiary</b>	- Internet of Things (IoT) - Smart Data Center / IT system for both Hardware and Software : POS, Smart zoo application - Elevator, escalator and signage systems for various projects - Main exhibits and exhibition hall for animals, both Softscape and Hardscape - Decorative and architectural work	- Decorative work - Light and sound control exhibition system work - Telephone work - wifi and data network system - Alarm work - CCTV system work and passing inside and outside of the buildings - Elevator system
<b>Project amount</b>		
<b>1) TEAMG</b>	535.40 million baht	500.78 million baht

<b>2) DITTO and its subsidiary</b>	3,158.86 million baht	1,011.78 million baht
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According to forecasts, the growth of the Thai economy in 2024 is expected to accelerate by 2.8 percent per year, with a forecast range of 2.3 to 3.3 percent. (Source: Thai economic forecast for 2023 and 2024, Ministry of Finance news Fiscal Information Group Office of the Permanent Secretary, Ministry of Finance, No. 4/2024, dated 24 January 2024) The important supporting factors include: 1) The continued recovery of tourism income. 2) The expansion of investment in both the private and public sectors. 3) The continued good expansion of private consumption. 4) Net growth of the export sector of goods and services. It is expected that private consumption will expand by 3.3 percent, while private investment and public investment will expand by 3.2 percent and 3.1 percent, respectively. Current expenditures of 2.62 trillion baht and government investment expenditures of 710 billion baht are expected to be disbursed at disbursement rates of 99.5 percent and 75.0 percent, respectively. Investment expenditure disbursement rates decreased from the previous year due to a delay in approving the budget for fiscal year 2024, which is expected to begin spending in the government budget by April 2024. Moreover, the Ministry of Finance has established guidelines to accelerate the disbursement of the fiscal year 2024 budget. This involves permitting government agencies to first prepare for procurement internally within their organization. This allows for expedited procurement processes, including reduced lead times for procurement activities throughout the fiscal year 2024, thereby enhancing operational efficiency. Additionally, criteria for payment have been established, allowing for payment before property inspection or work assessment, serving as an alternative for contracting parties of government agencies.

From the data indicating the expansion of investment in both private and public sectors, alongside the acceleration of budget spending for fiscal year 2024, the company perceives an opportunity to foster continuous and stable growth while enhancing its competitive edge, both in the short and long term. As part of its strategic approach, the company aims to actively participate in bidding for various projects, spanning government and private initiatives, both domestically and internationally. This includes augmenting its backlog to accommodate the anticipated economic recovery. Consequently, the company deems it necessary to augment its registered capital to facilitate its bidding endeavors and to finance the execution of engineering and environmental consulting projects. This augmentation also bolsters the company's working capital, thereby amplifying its capacity to undertake more projects across government and private sectors, domestically and abroad. Such measures fortify the company's financial structure and debt-to-equity ratio in the long run, while enhancing its financial flexibility to invest in future projects to the benefit of shareholders. Furthermore, in the current private placement offering of newly issued common shares, the company views it as an opportunity to attract capital from individuals and business partners equipped with the necessary capital, expertise, and potential to support the company's pursuit of sustainable growth. This strategic move is expected to enhance the company's service capabilities, competitive edge, income generation, and long-term stability, consequently delivering additional value to shareholders, including the company itself.

Given the current circumstances, offering additional common shares to a limited number of persons through a private placement is deemed a more suitable approach compared to offering shares to shareholders via a rights offering or resorting to debt issuance or borrowing. This preference stems from the fact that a

private placement enables the company to secure additional capital in a sufficient and stable amount within a defined timeframe. In contrast, a rights offering may burden existing shareholders and pose the risk of not achieving the desired level of funding due to uncertainties surrounding shareholders' exercise of their rights to purchase additional ordinary shares. Additionally, there are limitations concerning the predictability of the amount of funds to be received through a rights offering. Meanwhile, issuing debt or borrowing funds is hindered by financial institutions' cautious stance towards credit risks associated with debtors and the potential risks of bond default conditions. Consequently, the cost of raising funds through debt issuance or borrowing will likely be higher, thereby impacting the company's future operating results. Furthermore, uncertainties exist regarding the amount of capital that will be received through debt issuance or borrowing.

Upon completion of the private placement transaction, DITTO, an investor and longstanding partner in the Company's business ventures since 2022, will emerge as the largest shareholder with the highest voting rights, holding a 19.03 percent stake in the company's total 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). This outcome signifies a significant achievement for the company, as it enables rapid capital accumulation and alleviates the investment burden on existing shareholders. Moreover, it establishes a shareholder base comprising potential business partners who possess extensive experience and understanding, having collaborated on numerous projects in the past. DITTO, as a leader in engineering technology with expertise in various information technologies, is poised to bolster business operations and enhance the company's competitive edge continuously. This strategic partnership promises to unlock new business prospects for the company in the foreseeable future.

#### **4.2 Comparison of the advantages and disadvantages of entering into the transaction**

##### **4.2.1 Advantages and benefits of engaging in a significant PP transaction and connected transaction**

- 1) By receiving additional capital in a fixed amount, the company can ensure it has sufficient financial resources to execute its strategic plan. This also alleviates the burden of raising funds from existing shareholders**

When the company proceeds with the private placement transaction of not exceeding 70,000,000 shares with a par value of 0.50 baht per share, priced at 4.60 baht per share. This initiative will result in the company receiving a total of 322.00 million baht in fundraising. The company will receive 174.80 million baht from the private placement transaction with DITTO, a connected person, and an additional 147.20 million baht from ten specific individuals. Further details are provided below:

No.	Name	The number of shares offered for sale does not exceed (Shares)	Offering value (Million Baht)
1	DITTO <sup>1)</sup>	38,000,000	174.80
2	10 specific investors <sup>2)</sup>	32,000,000	147.20
	Total	70,000,000	322.00

Remark : 1) DITTO is a connected person of the company

2) They have no relationship with the company and not connected person according to the announcement of the connected transaction.

Therefore, this private placement transaction will provide the Company with sufficient funding sources to support participation in bidding for various projects continuously, both from government and private sectors, domestically and internationally. It will also fund the implementation of these projects, including providing working capital for business operations. As stated in Section 3.9, the 'Plan for using the money received from the issuance and offering of additional common shares' aims to increase financial liquidity and utilize it for timely investments when necessary. The Company can spend such funds for its business expenses such as salaries and wages and other employee benefits and professional fee or 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. Additionally, it helps reduce the company's financial costs, particularly when using the additional capital to repay debts, thus lessening the burden of fundraising from existing shareholders (Rights Offering).

Compared to other forms of stock offerings, such as offering to existing shareholders (Rights Offering), which may not raise the required amount of funds, issuing newly issued common shares to a limited number of persons (Private Placement) remains a more suitable alternative than issuing debt instruments or borrowing money. This is due to the situation where financial institutions remain cautious about the credit risk of debtors and the risk conditions from default of bonds. Consequently, the cost of raising money from issuing debt or borrowing money will be higher, potentially impacting the Company's future operating results. Additionally, there are limitations regarding the uncertainty of the amount of capital that will be received.

## 2) **Having a partner who will help promote the company's business potential**

DITTO, a prominent business leader renowned for their expertise in technology engineering and various information technologies including data management, cyber security, and environmental technology, as well as their strong financial position, presents a valuable opportunity for the Company. By welcoming DITTO as a shareholder, the Company gains a potent and enduring business ally, fostering collaboration in present and future operations. This partnership promises to yield additional value through synergistic cooperation, bolstering the Company's competitive advantage and growth trajectory. 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. Furthermore, DITTO's involvement holds the potential to drive the Company's business operations forward, enhancing its competitiveness both domestically and regionally. This positive impact extends to long-term shareholders, offering prospects for expanding investments into new ventures in the future.

**3) Reducing the burden of financing by avoiding debt incurrence eliminates interest expenses associated with fundraising. This strategy not only enhances liquidity but also strengthens the company's capital structure and financial position**

When considering the company's consolidated financial statements as of December 31, 2023, it reveals cash and cash equivalents totaling 295.04 million baht, total liabilities amounting to 1,247.06 million baht, and total shareholders' equity of 1,185.29 million baht, resulting in a debt-to-equity ratio (D/E) of 1.05 times. Following the receipt of additional capital from the private placement transaction of totaling 322.00 million baht, the company's debt-to-equity ratio (D/E) would decrease to 0.83 times. Further details are provided below.

	Consolidated Financial Statements As of December 31, 2023	After PP transaction
		In case of non-repayment of the loan
Debt to Equity ratio (D/E)	1.05	0.83

From the company's financial statements and estimate the capital increase funds that the company expects to receive

- Cash and cash equivalents: With an additional cash flow of 322.00 million baht from investors, the company will significantly bolster its liquidity for business expansion without the need to seek additional loans or issue debentures as replacements, particularly considering the current market conditions, which may not be favorable for issuing new debt instruments.
- Capital structure from the Company's shareholders' equity: Through the private placement transaction of shares, the Company's shareholders' equity is set to rise from 1,185.29 million baht to 1,507.29 million baht, marking a notable increase of 27.17 percent from December 31, 2023. This elevation stems from the issued and paid-up capital rising by 35.00 million baht and the share premium escalating by 287.00 million baht.

(Unit : million baht)	Consolidated financial statements for the year ending 31 December 2023	After the PP transaction
Issued and paid-up capital	408.95	443.95
Share premium	424.32	711.32

(Unit : million baht)	Consolidated financial statements for the year ending 31 December 2023	After the PP transaction
Discount from changes of Shareholding percentage in subsidiaries	(23.64)	(23.64)
Discount from restructuring business operations of the company's group under the same control	(22.55)	(22.55)
Share-based payment	15.20	15.20
Retained earnings		
Appropriated – legal reserve	32.00	32.00
Unappropriated	347.86	347.86
Other components of shareholders' equity	2.36	2.36
Shareholders' equity of the company	1,184.50	1,506.50
Non-controlling interest	0.78	0.78
Total shareholders' equity	1,185.28	1,507.28

Therefore, the private placement transaction to increase capital at this time provides the company with a substantial source of funds, without incurring any interest burden from such fundraising. These funds can be utilized to expand the company's business operations, enhance liquidity for business expansion, and the company's strategic objectives. This initiative is expected to have a positive impact on the company's operations and financial statements, while also bolstering the strength of its capital structure and financial position. This is evidenced by the increase in cash, an asset that will generate long-term income for the company, the reduction of existing debt, and the augmentation of shareholders' equity.

#### **4.2.2 Disadvantages and risks of entering into a significant private placement transaction and a transaction with connected person**

##### **1) The impact from the issuance and offering of additional common shares to existing shareholders includes the Dilution Effect**

The issuance and offering of 70,000,000 additional common shares of the Company through Private Placement (PP), priced at 4.60 baht per share to investors, will result in the total number of common shares increasing from 817,901,618 shares to 887,901,618 shares. This increase will have an impact on the voting rights of existing shareholders (Control Dilution), resulting in a dilution effect of 7.88 percent, and on profit sharing (Earnings Dilution) equal to 7.88 percent, as well as on the market price of shares (Price Dilution), which will be diluted by 0.78 percent. Details are as follows:

- **Impact on the voting rights of existing shareholders (Control Dilution)**

= Number of additional common shares offered for private placement

The total number of shares issued and sold + the number of additional common shares received all of the company offered for sale to private placement

= 70,000,000



$$\begin{aligned} & 817,901,618 + 70,000,000 \\ = & 7.88 \text{ percent} \end{aligned}$$

- **Earning Per Share Dilution**

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

Note: Profit (loss) (last 4 quarters according to financial statements ending December 31, 2023 = 129,269,768 baht)

$$1/ \text{ EPS before offering} = 129,269,768 / 817,901,618 = 0.1581 \text{ baht/share}$$

$$2/ \text{ EPS after offering} = 129,269,768 / (817,901,618 + 70,000,000) = 0.1456 \text{ baht/share}$$

- **Effect on the market price of stocks (Price Dilution)**

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

Remark:

1/ Market price before the offering = weighted average price of the Company's common shares on the stock exchange between (February 14, 2024 and February 22, 2024), which is equal to 5.10 baht per share.

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

The price of issuing and offering new shares this time, set at 4.60 baht per share, represents an offering price for newly issued shares at a discount of only 9.80 percent of the market price. The "market price" is determined from the weighted average price of the Company's common shares on the Stock Exchange for the past 7 consecutive business days before the Board of Directors resolved to propose an agenda for the offering of newly issued shares to a limited number of persons, as per the announcement. During the period between February 14, 2024, and February 22, 2024, the market price was determined to be 5.10 baht per share. The number of additional shares offered for sale to specific persons amounts to only 70,000,000 shares, or 7.88 percent of the total number of shares issued and sold. Subsequently, following the registration of the increase in paid-up capital, the impact on the market price of shares (Price Dilution) will be only 0.78 percent, while the impacts from the Control Dilution and the Earnings Dilution will also be minimal, at only 0.78 percent and 7.88 percent, respectively.

On the other hand, the offering of additional common shares will provide the company with sufficient funds to support participation in bidding and the implementation of engineering and environmental consulting projects. This includes enhancing working capital within the company, thereby increasing its potential to undertake more projects in both government and private sectors, domestically and internationally. Thus, these actions will strengthen the company's financial structure and debt-to-equity ratio in the long term, while also

enhancing financial flexibility for future investments to benefit shareholders collectively. Additionally, collaboration between the company and DITTO will amplify service capabilities and competitive potential, ensuring long-term stability and income generation. This ultimately creates additional value for the company's shareholders, fostering favorable returns for all shareholders, including the company itself.

## **2) Risks regarding balance of power and shareholding proportion**

Obtaining ownership of shares in the company through the private placement transaction for DITTO in a shareholding proportion of 4.28 percent when combined with Mr. Teerachai's group (including the shareholding percentage of Mr. Teerachai Rattanakamonporn and Ms. Thidarat Suamornrattanakul, spouses), who hold the Company's shares in the amount of 130,948,800 shares, representing 14.75 percent of the issued and paid-up shares of the company (after increasing the paid-up capital of the company from the issuance of additional shares this time), DITTO and Mr. Teerachai's group (the "DITTO Group") will have the status of major shareholders of the Company and will be the shareholder with the highest voting rights. They will hold 168,948,800 shares in the Company, representing 19.03 percent of the Company's issued and paid-up shares (after increasing the paid-up capital of the company from the issuance of additional shares this time), considered a significant shareholding proportion. This proportion is not a majority that can control almost all shareholders' meeting resolutions. However, if the DITTO group is able to acquire the company's shares until the said proportion is more than 25.00 percent of the total number of shares sold and of the total voting rights of the company, they can exercise their right to counterbalance certain matters regarding the law or regulations of the company. This requires a vote of not less than three-quarters of the shareholders' meeting resolution, such as requesting approval to increase capital, reduce capital, or waive having to make a tender offer for all securities of the business, making a transaction to acquire or dispose of assets, conducting connected transactions according to the announcement of the Stock Exchange of Thailand, and issuing and offering bonds, etc. As a result, the DITTO Group is able to control the direction of business operations, including controlling the voting of shareholders' meetings on important matters.

However, following this capital increase, the DITTO group will retain its position solely as a shareholder of the Company and will not participate in the management or appoint representatives to join the company's board of directors. Therefore, before any agenda proposed for approval at shareholder meetings, it must first undergo review and receive opinions from the Company's Board of Directors, composed of highly qualified experts with diverse skills, knowledge, and experience beneficial to the company's business operations, and with no Affiliation with the DITTO group. Presently, the company has 9 board members, including 5 directors qualified as independent directors tasked with balancing the board, with 3 out of 4 independent directors also serving on the audit committee to oversee decision-making processes. They also provide input on agendas potential involving conflicts of interest or transactions related to the DITTO group. Furthermore, in transactions involving the DITTO group, DITTO cannot vote on related-party transactions in which they have a personal interest. This framework aims to instill confidence among small shareholders and other stakeholders that any action or undertaken transaction is for the highest benefit of the company.

## **3) Risk arises if the Company fails to obtain the required amount from the sale of additional common shares**

In this private placement transaction, the Company has not prepared a legal share subscription contract or other legal documents. It is solely intended to inform those who have been allocated new ordinary shares of the Company. Consequently, there is a risk that the money from the specific offering of additional common shares will not be received in full amount. If investors are unable to secure funds to pay for additional shares within the specified period due to the absence of a binding contract, the company cannot compel them to purchase additional common shares.

However, the financial advisor holds the opinion that such cases may be less likely. This is due to the allocation of additional common shares of DITTO this time, which is intended for joint investment and partnership with the company in the long term. DITTO has expressed its intention to purchase 38.0 million additional shares of the Company, representing 4.28 percent of the Company's paid-up capital after this capital increase. Thus, this represents a total value of 174.80 million baht, as per the resolution of the DITTO Board of Directors Meeting No. 1/2024 on February 26, 2024.

For the remaining specific investors, the Company has allocated additional common shares totaling 32.0 million shares, representing 3.60 percent of the Company's paid-up registered capital after this capital increase, amounting to a total value of 147.20 million baht. The company has carefully considered these investors to be suitable, possessing a stable financial position, and showing interest in investing in the Company's newly issued ordinary shares. Consequently, upon completion of the private placement transaction, the Company is confident that it will receive the full amount of funds as estimated, intended for issuing and allocating additional common shares as per the company's spending plan. However, in situations where it becomes necessary and appropriate, the company retains the potential to explore alternative funding avenues through various methods, including raising debt. This strategy would be employed in the event that the company is unable to secure sufficient funds from the private placement to increase capital to adequately support its business operations and future expansion plans.

#### **4.3 Comparison of the advantages and disadvantages of not entering into the transaction**

##### **4.3.1 Advantages and benefits of not entering into significant private placement transactions and transactions with connected persons**

###### **1) There are no expenses incurred from entering into the transaction**

In entering into this transaction, the company has hired various specialized consultants to provide advice and prepare information to support the transaction, such as legal advisor fees, asset valuer, financial advisors, etc. Therefore, there is a risk of wasted expenses in the case that the company does not receive approval from the shareholder meeting for the private placement transaction at this time.

###### **2) Existing shareholders of the company are not affected by the issuance and offering of additional common shares**

If the Company does not issue and offer additional common shares to DITTO this time, the Company's existing shareholders will not be affected by such action. This includes the voting rights of existing shareholders

(Control Dilution), the effect on profit sharing (Earnings Dilution) equal to 7.88 percent, and the effect on the market price of shares (Price Dilution) equal to 0.78 percent.

#### **4.3.2 Disadvantages and risks of not entering into significant private placement transactions and transactions with connected persons**

##### **1) The Company does not receive money from issuing and offering additional common shares to a limited number of persons and loses the opportunity to have new potential partners.**

If the Company does not issue and offer additional common shares to DITTO, the Company will not receive funds in the amount of approximately 322.00 million baht from the capital increase which can be divided such funds into 2 parts : the first part from DITTO amounted to 174.80 million baht and the second part from the remaining specific investors amounted to 147.20 million baht which is necessity for the company to seek funds from alternative sources to facilitate participation in bidding and to finance the execution of the aforementioned engineering and environmental consulting business project. Moreover, by securing working capital within the company and fostering business expansion to foster additional growth (as specified in Section 3.9 “Plan for using the money received from the issuance and offering of new ordinary shares”) instead of using the money to be received from the issuance and offering of new ordinary shares. As this will lead to losing the opportunity to have a new potential partner because DITTO is one of the leading companies with technology engineering business. They also have knowledge and expertise in various information technologies. which can help promote business operations for joint venture partners well.

##### **2) Obtaining financing may take longer and incur additional costs for the Company**

The company must seek alternative funding sources totaling 322.00 million baht instead of issuing additional ordinary shares to DITTO, considered as a connected person of the Company and the remaining specific investors. This may involve methods such as offering common shares to existing shareholders in proportion, issuing debentures, or obtaining loans from financial institutions. However, each of these methods entails a longer processing period and may not yield the full amount of required funds. Additionally, there may be additional expenses associated with acquiring funds, such as costs related to preparing information for issuing new ordinary shares and debentures, withdrawal fees, credit limit fees, and interest expenses in the case of debentures or loans from financial institutions.

#### **4.4 Comparison of advantages/benefits and disadvantages/risks with the transaction with connected persons with transactions with third party**

##### **4.4.1 Advantages and benefits of entering into transactions with connected persons compared to transactions with third party**

##### **1) The acquisition of business partners with potential and experience in business operations that will help support the advantage and growth potential of the company.**

This issuance and offering of additional common shares to DITTO, which is a connected person, has an advantage: the company will have a strong partner, DITTO, which is considered one of the companies with

potential. Has expertise and experience in the technology engineering business. They also have knowledge and expertise in various information technologies both in terms of data management, cyber security protection systems and environmental technology. Thus, this is a business synergy for the company along with having a stable financial position. 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.

In addition, the issuance of additional common shares to DITTO, a connected person, in the amount of 38,000,000 shares, with a par value of 0.50 baht per share, in the form of offering new shares to a limited number of persons (Private Placement) at the offered price. Selling shares at 4.60 baht, totaling 174.80 million baht, will allow the company to reduce the burden and risk from raising funds through other means, such as financial risk from high loan burdens. or interest burden or uncertainty in the offering of large amounts of additional shares. However, if the company were to issue and offer capital increase shares in such a large amount to existing shareholders (Rights Offering) or the general public (Public Offering), it may take a longer time or the amount of money received. Received from the offering of additional shares may not be enough. or less than desired. Therefore, the issuance and offering of additional ordinary shares of the Company Given to a limited number of persons (Private Placement) to companies with capital potential. Have a stable financial position and are ready to pay for the capital increase. Therefore, it is a fundraising approach that is appropriate and consistent with the objectives of this capital increase which will make the company receive the required amount of funds in a short period of time and can reduce the risk of fundraising that may occur from the current volatile economic conditions.

After the private placement transaction is completed, the company will have sufficient funds to support participation in bidding and to finance the implementation of the aforementioned engineering and environmental consulting business project, including working capital within the company. This will bolster the company's business operations, enabling sustainable growth and increased service potential and competitive edge, thereby facilitating higher operating income generation and long-term stability. These outcomes contribute to creating additional value for the company's shareholders, ensuring good returns for all shareholders, including the company.

#### 4.4.2 Disadvantages and risks of transactions with connected persons compared to transactions with third party

The issuance and offering of additional common shares to DITTO at this time constitutes a significant transaction with a connected person. The transaction size amounts to approximately 174.80 million baht or no more than 16.62 percent of the company's net tangible assets. This exceeds the threshold of 20 million baht or 3 percent of the company's net tangible assets (NTA), as per the consolidated financial statements audited by a certified public accountant for the year ending December 31, 2023, amounting to 1,051.44 million baht. Consequently, the company is required to convene a shareholder meeting and appoint an independent financial advisor to provide an opinion on this connected transaction, incurring additional costs for the company.

#### 4.5 Compare the plan for using the money with the impact on shareholders from the private placement transaction

##### 4.5.1 The company's money spending plan and analyze of the spending plans

If the private placement transaction is approved by the 2024 Annual General Meeting of Shareholders and the private placement transaction is completed, the company will receive additional capital from investors in an amount not exceeding 322.00 million baht. The company plans to use the money received from the capital increase as working capital in the company.

#### The consideration of reasonableness and necessity by the IFA

In line with its 2024 goals, the company is dedicated to achieving sustainable growth. It aims to increase returns from related businesses to a level comparable to the consulting business within the next 3-5 years and to expand its operations into environmentally friendly ventures. Thus, the company plans to actively participate in auctions for various projects, both governmental and private, both domestically and internationally, including construction and infrastructure projects. The objective is to bolster the backlog to meet the target of 6,000 million baht, while also pursuing new business opportunities through investment and/or collaboration with partners.

When considering the operating results of the company for the year ending December 31, 2023, it was found that the Company and its subsidiaries ("TEAM Group") generated income from sales and services totaling 1,673.67 million baht. This marked a slight increase from the same period last year, which stood at 1,623.67 million baht, representing a growth of 3.08 percent. The details of the income structure are as follows:

Income from sales and services (million baht)	Jan – Dec 22 (million baht)	Jan – Dec 23 (million baht)	Increase (decrease)
Government project (G)	843	726	(13.8%)
Private sector project (P)	460	540	17.4%
Foreign project (I)	132	178	34.8%
Related business services (RS)	135	200	48.1%
Investment project (INI)	54	29	(46.3%)
<b>Total income from sales and services</b>	<b>1,624</b>	<b>1,674</b>	<b>3.1%</b>

The main reason for the slight growth in revenue from sales and services is a significant decrease in revenue from government project services in 2023, which decreased by 117.0 million baht or 13.8 percent. This decrease can be attributed to two factors: 1) delays in budget approval for the year 2024 due to the establishment of a new government, affecting the acceptance of new projects and revenue recognition for the TEAM Group of Companies, and 2) continuous delays in large joint venture projects between the public and private sectors at the TEAM Group of Companies since 2022.

Under the forecast, the growth of the Thai economy in 2024 is expected to accelerate at 2.8 percent per year. One of the important supporting factors for this growth is the expansion of investment in both the private sector and the public sector, which are projected to expand by 3.2 percent and 3.1 percent, respectively. This growth is attributed to a delay in approving the fiscal year 2024 budget, which is expected to commence spending in the public sector budget by April 2024. Consequently, the Ministry of Finance has provided guidelines to expedite budget spending for fiscal year 2024, resulting in government investment expenditures of 710 billion baht, expected to be disbursed. This is equivalent to a disbursement rate of 75.0 percent.

With such information available, the company aims to achieve its set goals by increasing its registered capital. This decision takes into account the maximum benefits that will accrue to the company and its shareholders. The increased capital will provide the necessary funds to support participation in bidding processes and to finance the aforementioned engineering and environmental consulting business project. Additionally, it will serve as working capital within the company, particularly for government projects. The company predicts a significant increase in various construction projects following the acceleration of budget disbursement as per the Ministry of Finance's policy. Consequently, revenue from sales and services in the government project segment is expected to return to higher growth in 2024 compared to 2023, resulting in higher total sales and service income for the year.

According to the Company's consolidated financial statements as of December 31, 2023, the TEAM Group of Companies has financial liabilities due within one year totaling 309.57 million baht. Additionally, significant expenses, such as total employee expenses and consultant wages in 2023, amount to 1,256.00 million baht, averaging 104.67 million baht per month. Therefore, to address these financial obligations, the reserve funds from this private placement transaction will increase the capital that will be allocated. This allocation will serve to pay off existing financial debts and cover employee expenses, thereby bolstering liquidity and working capital for the company. With cash and cash equivalents amounting to 295.04 million baht, net trade, and other receivables totaling 596.66 million baht, and unbilled income of 829.44 million baht, the company is poised to strengthen its capital base and enhance readiness to support business expansion initiatives.

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.

Therefore, after the completion of the transaction involving the private placement transaction, the Company will mitigate any risk of financial liquidity and maintain sufficient cash flow to support its operational objectives. If necessary, the company may pursue financing options such as borrowing from financial institutions or issuing debentures to further support its business operations and expansion endeavors in the future.

In addition, by considering the outlined purpose for utilizing the funds, the consultant deems the plan reasonable and essential given the current business landscape. It fortifies the company's capital structure, enabling the timely reduction of debt burdens and a consequent decrease in the debt-to-equity ratio. Moreover, it facilitates sustained and stable growth while enhancing the company's competitive edge, both in the short and long term.

#### **4.5.2 Impact on shareholders from the private placement transaction**

When the company proceeds with the private placement transaction of not exceeding 70,000,000 shares, at an offer price at 4.60 baht per share to investors will result in an increase in the total number of common shares from 817,901,618 shares to 887,901,618 shares. This increase will have implications for control dilution by approximately 7.88 percent and earnings dilution by about 0.78 percent.

#### **4.5.3 Compare the spending plan with the impact on shareholders from the private placement transaction**

The company's issuance and offering of up to 70,000,000 additional common shares, valued at 0.50 baht per share, to a limited number of investors through Private Placement at 4.60 baht per share will result in a fundraising sum of 322.00 million baht. This influx of funds will bolster the company's ability to engage in bidding processes and finance the execution of projects, particularly in the fields of engineering and environmental consulting. Moreover, it will enhance the company's working capital, enabling it to undertake more projects in both domestic and international arenas, thereby strengthening its financial structure and debt-to-equity ratio in the long run. This move will also enhance the company's financial flexibility, paving the way for future investments that benefit shareholders collectively.

Furthermore, amidst the backdrop of intense competition in the current business landscape, securing funding sources and potential business partnerships is crucial. DITTO, with its expertise in technology engineering and diverse knowledge in information technologies, presents a valuable opportunity for synergy with the company. 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. Collaborating with DITTO not only supports and expands business operations, leading to sustainable income generation and long-term stability, but also enhances liquidity and continuously boosts the company's competitive edge in the future. Given these factors, the IFA believes that **the Company stands to benefit from entering into the private placement transaction, which serves to mitigate the impact on shareholders resulting from the private placement transaction at this time.**

Additionally, the consultant's opinion aligns with that of the company's board of directors, considering DITTO's expertise in engineering technology and various information technologies, including data management, cyber security, and environmental technology. Moreover, DITTO's intention to invest in the company through the PP transaction is deemed highly beneficial. This investment not only enhances the company's financial stability but also benefits shareholders. The company is seeking a partner with expertise in information technology and digital data integration, making DITTO an ideal shareholder and partner. This partnership is expected to enhance operational potential, create additional business value, ensure long-term stability, and facilitate technology transfer, all crucial elements for the company's success and sustainable growth. Importantly, DITTO's investment does not entail any plans to alter the company's policies or business management strategies.

#### **4.5.4 Appropriateness of Conditions in Private Placement Transaction**

When considering the appropriateness of the conditions in Private Placement Transaction, the IFA views that the conditions set out in an offer newly issued shares are appropriate and comply with the rules according to the announcement of the Capital Market Supervisory Board and the Board of Governors of The Stock Exchange of Thailand. Moreover, the Company has carefully considered that these investors are suitable, possessing a stable financial position, and showing interest in investing in the Company's newly issued ordinary shares for business partner with the Company in the long run and will retain its position solely as a shareholder of the Company and will not participate in the management or appoint representatives to join the company's board of directors. It would mitigate the transaction risk for entering into Private Placement Transaction. While the price of issuing and offering PP shares at 4.60 baht per share is in the Company's fair value range price range, the discounted cash flow analysis value by IFA (please refer to details in section 3 : clause 3.10 and section 5: Asset Valuation of this report).

#### **4.6 Summary of the opinion of the independent financial advisor concerning the reasonableness of the private placement transaction and connected transaction**

The Company will receive money from fundraising under the private placement transaction with DITTO in the amount of 174.80 million baht. When combined with the money received from 10 specific persons, totaling another amount of 147.20 million baht, the total amount from entering into the private placement transaction this time equals 322.00 million baht. This sum is sufficient to support participation in bidding and provide funds for carrying out the aforementioned engineering and environmental consulting

business project, including working capital within the company. Therefore, it is considered highly beneficial to the company, enabling it to achieve growth according to the set business plan. Additionally, it results in the company having partners or business alliances with the potential to support business operations and enhance the company's competitiveness.

The Company will receive benefits from entering into a connected transaction through the private placement transaction to DITTO as follows:

- 1) Enable the company to receive a fixed amount of additional capital, providing sufficient financial resources to execute the Company's strategic plan, while alleviating the burden of fundraising from existing shareholders.
- 2) Secure a partner to enhance the company's business potential.
- 3) Alleviate the financing burden by minimizing debt, thereby avoiding interest expenses associated with fundraising, while enhancing liquidity and fortifying the company's capital structure and financial status.

While engaging in the private placement transaction with DITTO, there are associated disadvantages and risks, including:

- 1) Share Dilution Effect
- 2) Risk of power balance in shareholding
- 3) There is a risk that the company may not receive the full required amount of money from the sale of additional common shares.

For such items, there are advantages and benefits of not entering into significant private placement transactions and transactions with connected persons as follows:

- 1) There are no expenses incurred from entering into the transaction.
- 2) Existing shareholders of the company are not affected by the issuance and offering of additional common shares.

For such items, there are disadvantages and risks of not entering into significant private placement transactions and transactions with connected persons as follows:

- 1) The company misses out on receiving funds from private placement transaction, resulting in a lost opportunity to gain new potential partners.
- 2) It may take longer and incur additional costs for the company to raise funds through alternative methods.

In this regard, the advantages and benefits when entering into transactions with connected persons compared to transactions with third party as follows:

- 1) It involves acquiring business partners with potential and experience in business operations, which will support the company's advantage and growth potential.

However, there are disadvantages and risks associated with entering into transactions with connected persons compared to transactions with outsiders as follows:

- 1) Entering into the private placement transaction with DITTO this time is considered a large transaction according to the criteria for a connected transaction. This required approval of connected transaction and hiring an independent financial advisor to provide opinions to shareholders. This required the Company to disclose information regarding business operations and financial projections of related businesses in detail including increased expenses in organizing shareholder meetings.

For the conditions in Private Placement Transaction, the IFA is of the opinion that the conditions set out in an offer newly issued shares are appropriate and comply with the rules according to the announcement of the Capital Market Supervisory Board and the Board of Governors of The Stock Exchange of Thailand. The Company has carefully considered that these investors are suitable, possessing a stable financial position, and showing interest in investing in the Company's newly issued ordinary shares for business partner with the Company in the long run. It would mitigate the transaction risk for entering into this Private Placement Transaction.

From considering the advantages and disadvantages of entering into the transaction, both regarding the nature of the transaction and transactions with connected persons compared to outsiders, including the risks associated with the transaction, the Advisor concludes that overall, entering into a connected transaction for the private placement transaction at this time will generate benefits and returns for the Company and shareholders in the long term. **Therefore, the IFA opines that entering into the private placement transaction and related items this time is reasonable.**

## Section 5 : Valuation of ordinary share of TEAMG

For the assessment of the fair value of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries ( "TEAMG"), the IFA performed the evaluation using 5 different approaches as follows.

1. Book Value Approach
2. Adjusted Book Value Approach
3. Historical Market Price Approach
4. Market Comparable Approach
5. Discounted Cash Flow Approach

Details of the assessment of the fair value of TEAMG's ordinary shares by each approach as follows.

### 5.1 Book Value Approach

The valuation of the fair value of TEAMG's ordinary shares by this approach is based on the value of the Company's total assets deduct total liabilities. The IFA has referred to the Company's total assets and total liabilities according to audited consolidated financial statements ending 31 December 2023 which was audited by K. Watoo Kayankannavee, a certified public account (Thailand) no.5423 from EY Office Limited. The fair value of TEAMG's ordinary shares is as follows.

Item	31 December 2023	Unit
<b>Total assets</b>	<b>2,432.34</b>	<b>Million Baht</b>
<u>Deduct</u> total liabilities	(1,247.06)	Million Baht
<b>Shareholders' equity</b>	<b>1,185.29</b>	<b>Million Baht</b>
<u>Deduct</u> Non-controlling interest	(0.78)	Million Baht
<b>Equity value to parent</b>	<b>1,184.50</b>	<b>Million Baht</b>
<u>Divided by</u> no. of outstanding shares	817.90	<b>Million shares</b>
<b>Share price</b>	<b>1.45</b>	<b>Baht per share</b>

Source: Consolidated financial statement ending 31 December 2023

From the evaluation using the book value method. The fair value of the Company's common shares as of December 31, 2023 will be equal to 1,184.50 million baht, or equivalent to a value per share equal to 1.45 baht per share.

However, the fair value assessment of the Company's common shares using the book value method only shows the accounting value of the company at a specific time without taking into account the operating results and growth trends of the Company in the future, it may not reflect the Company's ability to make profits in the future. Therefore, the IFA considered that the book value method may be an inappropriate method for evaluating the fair value of the Company's ordinary shares.

## 5.2 Adjusted Book Value Approach

The valuation of TEAMG's ordinary shares under adjusted book value approach is based on the book value of the Company according to audited consolidated financial statements ending 31 December 2023 which has been audited by K. Watoo Kayankannavee, a certified public account (Thailand) no.5423 from EY Office Limited. adjusted to reflect the fair value of assets, liabilities, and important items as of 31 December 2023. This approach would reflects current net asset value more than book value approach

This method reflects the current net asset value of the company more than the book value method, causing items in the consolidated financial statements ending December 31, 2023 to reflect the true and most current value, such as buildings and land, which are property items that mportant assets of the company.

The appraised asset consists of 1 plot of land with an area of 3-2-33.0 rai or 1,433.0 square wah with 2 buildings, no. 151 and 152, next to Nuanchan Road, Nuanchan Subdistrict, Bueng Kum District, Bangkok. The appraiser surveyed the said property on February 12, 2024 and collected various information necessary to analyze the valuation assumptions that were considered important in estimating the value of the company's asset ( Please see more detail of asset appraisal in attachment 3). A summary of the property assessment report is as follows:

### Valuation of land and buildings next to Nuanchan Road, Nuanchan Subdistrict, Bueng Kum District, Bangkok

<b>Type of assets</b>	1 plot of land with 2 office buildings (no. 151 and 152)
<b>Purpose of appraisal</b>	Public purpose
<b>Land</b>	1 plot of land has an area of 3-2-33.0 rai or 1,433.0 square wa. The shape of the land plot is rectangular. The ground level of land is level with the road passing in front. There is a wide frontage next to the road on the west side, approximately 36.00 meters long, with a depth measured from the front next to the road to the end of the land line, approximately 146.0 meters long..
<b>Buildings</b>	1. 14-storey office building, number 151, usable area inside the building is 6,862.86 square meters and common usable area is 4,450.54 square meters, total usable area is 11,313.40 square meters. 2. 3-story office building, number 152, usable area inside the building is 1,892.18 square meters and common usable area is 370.47 square meters, total usable area is 2,262.65 square meters.
<b>Asset Location</b>	building no.151 and 152 next to Nuanchan Road, Nuanchan Subdistrict, Bueng Kum District
<b>Land title</b>	Land title deed no. 1104
<b>Ownership</b>	TEAM Consulting Engineering and Management Public Company Limited (formerly known as TEAM Consulting Engineering Company Limited)

<b>Registered obligation</b>	The land and buildings are mortgaged as collateral with Kasikorn Public Company Limited.
<b>Accessibility (Entrance)</b>	Concrete road, width approximately 12.0 meters, size 4.0 traffic lanes, road area width approximately 14.0 meters, is a public road.
<b>Infrastructure</b>	electrical, water, telephone and sewer systems.
<b>City planning</b>	Located in the Bangkok city planning area. yellow area (Low density residential land)
<b>Best use of asset</b>	Commercial use
<b>Date of appraisal</b>	12 February 2024
<b>Appraisal approach</b>	Cost Approach (main approach) and Income Approach (for review purpose)
<b>Estimated value of asset</b>	290,420,000.00 Baht (Cost Approach)
<b>Appraiser</b>	Panns Integrated Property Company Limited
<b>Report no.</b>	PANNS GR 124-14-00921

#### Summary of valuation using Cost Approach

No.	Asset	Approach	Area/Usable area	Total value (Baht)
1	Land (1 plot of land)	Market comparison	1,433.0 Sq.W.	176,259,000
2	Building (no. 151)	Replacement cost	11,313.40 Sq.W.	96,383,460
3	Building (no. 152)	Replacement cost	2,262.65 Sq.W.	17,777,576
	<b>Land and buildings</b>			<b>290,420,036</b>
	<b>Rounding value</b>			<b>290,420,000</b>

The independent appraiser is of the opinion that the valuation of assets using the cost approach reflects the true value and is more appropriate than estimating the value using the income approach because the valuation using the income approach is mostly hypotheses which may be inaccurate due to the effects of external factors.

From the evaluation results of the independent property appraiser, the fair value of 1 plot of land and 2 buildings (No. 151 and 152) is equal to 290.42 million baht. Therefore, the IFA considers adjusting the value of the land and buildings that was recorded in the consolidated financial statements at book value of 128.24 million baht with the fair value of the assets. The details are as follows:

#### valuation using adjusted book value method

Item	31 December 2023	Unit
<b>Equity value to parent</b>	<b>1,184.50</b>	<b>Million Baht</b>
<b><u>Adjustment the fair value of appraised assets</u></b>		
<u>Deduct</u> Book value of appraised asset	(128.24) <sup>1</sup>	Million Baht
<u>Plus</u> Estimated fair value of appraised asset	290.42 <sup>2</sup>	Million Baht
<b>Net change from fair value adjustment</b>	<b>162.18</b>	<b>Million Baht</b>
<b>Equity Value after adjustment</b>	<b>1,346.68</b>	<b>Million Baht</b>

Item	31 December 2023	Unit
<u>Divided by</u> no. of outstanding shares	817.90	Million shares
<b>Share price after adjustment</b>	<b>1.65</b>	<b>Baht per share</b>

Remark 1: The IFA refers to the net asset value of investment properties and fixed assets that are appraised as recorded in the consolidated financial statements as of December 31, 2023.

2: The IFA refers to land and office building appraisal report conducted by an independent appraiser. The details of the evaluation refer to Attachment 3.

From evaluating the fair value of the Company's common shares using the adjusted book value method, the fair value of the Company's common shares as of December 31, 2023 is equal to 1,346.68 million baht, or equivalent to a value per share equal to 1.65 baht per share.

In this regard, the assessment of the fair value of the Company's ordinary shares using the adjusted book value method will show the Company's book value as shown in the statement of financial position, with various important items adjusted to reflect the actual value as of 31 December 2023. However, this method does not take into account the operating results and growth trends of the Company in the future. Therefore, it may not reflect the Company's ability to make profits. Therefore, the Advisor views that the value adjustment method Accounting is an inappropriate method for evaluating the fair value of the Company's common shares.

### 5.3 Historical Market Price Approach

Valuation using historical market price method is based on market price data of the Company's common stocks trading on the stock exchange. The IFA calculates the weighted average price of the Company's common shares for the past 1 month, 3 months, 6 months, 9 months, and 12 months from February 22, 2023, which is 1 day before the Company's Board of Directors resolved to appoint the IFA. and entered into the transaction.

Period	TEAMG's ordinary share price (Baht)			Average trading Volume (million shares)	Percentage of average daily trading volume to the total TEAMG's ordinary shares
	Max	Min	Weighted Average		
22 February 2023	4.98	4.98	4.98	1,418.80	0.17%
Past 1 month	5.61	4.96	5.33	1,716.89	0.21%
Past 3 month	6.34	4.69	5.63	3,479.89	0.43%
Past 6 month	7.56	4.62	5.86	3,234.75	0.40%
Past 9 month	8.87	4.62	6.63	3,938.23	0.48%
Past 12 month	10.41	4.62	7.34	4,228.31	0.52%
<b>Max</b>	<b>10.41</b>	<b>4.98</b>	<b>7.34</b>	<b>4,228.31</b>	<b>0.52%</b>
<b>Min</b>	<b>4.98</b>	<b>4.62</b>	<b>4.98</b>	<b>1,418.80</b>	<b>0.17%</b>

Source : SETSMART

From evaluating the fair value of the Company's common shares using historical market price method, the fair value of the Company's common shares as of February 22, 2023 is between 4,071.68 -6,000.83 million baht, or equivalent to a value per share between 4.98 - 7.34. baht per share

The historical market price method is an evaluation using the market price, which is a mechanism determined by the supply and demand of investors for a company's shares which can reflect the stock value at that time. It also reflects the fundamental factors and needs of general investors towards the potential and growth of the company.



As of March 12, 2024 (the latest closing date of the shareholder register), the Company has distributed its shares to a total of 7,222 minor shareholders (Free Float), amounting to 537,319,052 shares or 65.70 percent of all issued and paid-up shares.

However, the IFA found that the Company's ordinary shares has the average daily trading volume that was quite low at 0.17 - 0.52 percent of the company's outstanding shares. Moreover, the advisor found that the movement of the trading prices of common stocks has been highly volatile over the past 12 months, with the average market price on February 23, 2023 was equal to 9.09 baht per share, while the average market price on February 22, 2024 (1 day before the board's resolution) was equal to 4.98 baht per share, representing a change of 45.24 percent of the average market price on February 23, 2023. In addition, the IFA has considered the highest and lowest average market prices in the past 12 months and found that the highest and lowest values are equal to 10.41 and 4.98 baht per share, respectively, which represents a change of 52.18 percent in the 12-month frame. Therefore, the IFA views that referencing the market price for the past 12-month period may not properly reflect the true value of the Company. Therefore, the IFA views that the historical market price method is an inappropriate method for evaluating the fair value of the Company's ordinary shares.

#### 5.4 Market Comparable Approach

Market comparable approach is a valuation method under the assumption that companies with similar businesses should have similar market ratios. The market ratio reflects market forces and investors' views of the company at a particular time. However, the companies being compared are different in various aspects



such as source of revenue stream, size of the business, financial structure, and accounting policies, etc. which are limitations of the market comparable approach.

In evaluating the fair value of TEAMG's ordinary shares using this approach, the IFA has assessed 2 market ratios as follows.

- 1 Price to Earnings Ratio: P/E
- 2 Price to Book Value Ratio: P/BV

Since the company is a listed company on the stock exchange in the real estate and construction business sector in construction contracting services, the IFA has considered companies listed on the stock exchange in the real estate and construction business sector which provide engineering and construction consulting services and refer the financial ratios of the said companies to evaluate the value of the company's common shares. The listed companies that are compared include:

No.	Company Name	Symbol	Nature of business
1	Stonehenge Inter Public Company Limited	STI	The company operates a business of consulting, management and construction supervision by providing architectural and engineering design services, Interior work and conservation of ancient sites, railway system work, and public utility work.
2	Index International Group Public Company Limited	IND	Providing complete design and construction engineering services and consulting engineering services both in terms of survey work, feasibility study, and master planning of Preliminary and detailed design work, Project management and construction control work and design work ready for construction
3	Project Planning Service Public Company Limited	PPS	Consulting engineering company providing management and construction control services in various fields, including building construction, construction of various basic public utility systems, civil works, structural works, architectural works, various system works (electrical systems, communications, mechanical, sanitary water systems and fire prevention), landscape architecture work, Interior work and construction work that requires specialized expertise for both public and private sectors.
4	TEAM Consulting Engineering and Management Public Company Limited <sup>1</sup>	TEAMG	Operates a full-service engineering and environmental consulting business from study, design, report preparation, project management, and construction supervision including preparing an environmental impact assessment report.

Source : The Stock Exchange of Thailand, 6 February 2024

Remark 1: The IFA disclosed TEAMG's information for comparison purpose only and will not include TEAMG in any market ratio calculations.

**Key financial information of listed companies that have similar characteristics to the Company.**

(Unit: Million Baht)

Company	Consolidated financial statement ending 31 December 2023				
	Total assets	Total liabilities	Shareholders' equity	Total revenue	Net profit (loss)
STI	2,155.33	1,126.94	880.12	2,097.67 <sup>2</sup>	133.13 <sup>2</sup>
IND	730.26	318.54	411.73	760.52	13.36
PPS	617.61	306.50	313.39	436.63	(18.19)
TEAMG <sup>1</sup>	2,432.34	1,247.06	1,184.50	1,710.39	129.60

Source: The Stock Exchange of Thailand, 16 January 2024

Remark 1: The IFA disclosed TEAMG's information for comparison purpose only and will not include TEAMG in any market ratio calculations

Remark 2: Since STI has changed the accounting period from the original 1 Jan. - 31 Dec. to 1 Oct. - 31 Mar., the IFA has calculated the total income and net profit from Jan. - Dec. 2023 from STI's 2023 financial statements and 1st quarter 2024 financial statements.

The IFA has collected market ratios between February 23, 2023 and February 22, 2024 for the aforementioned companies in order to compare the value of the company's common shares. The details are as follows:

**Price to Earnings Ratio**

Company	Unit	22 Feb 2024	From 22 Feb 2024 retrospectively				
			1 month	3 months	6 months	9 months	12 months
STI	Time	21.88x	20.39x	19.76x	18.06x	17.93x	18.91x
IND <sup>2</sup>	Time	Na.	Na.	Na.	Na.	Na.	Na.
PPS <sup>3</sup>	Time	Na.	Na.	Na.	Na.	Na.	Na.
<b>Average</b>	<b>Time</b>	<b>21.88x</b>	<b>20.39x</b>	<b>19.76x</b>	<b>18.06x</b>	<b>17.93x</b>	<b>18.91x</b>
TEAMG <sup>1</sup>	Time	30.47x	32.45x	32.75x	32.88x	37.28x	44.47x

Source : SETSMART

Remark 1: The IFA disclosed TEAMG's information for comparison purpose only and will not include TEAMG in any market ratio calculations

Remark 2: The calculation of the price-to-earnings ratio as of February 22, 2024 of is calculated from the total operating results for the past 12 months from 1 October 2022 - 30 September 2023. The company has a net loss for the past 12 months of 1.88 million baht, resulting in the inability to calculate the price-to-earnings ratio. Therefore, the price-to-earnings ratio information of IND is incomplete and the IFA does not use the ratio of IND to calculate market ratio.

Remark 3: The calculation of the price to earnings ratio as of February 22, 2024 of PPS is calculated from the total operating results for the past 12 months from October 1, 2022 - September 30, 2023. The company has a net loss for the past 12 months equal to 3.52 million baht. As a result, the price-to-earnings ratio cannot be calculated. Therefore, the price-to-earnings ratio information of PPS is incomplete and the IFA does not use the PPS ratio to calculate market ratio.

**Price to book Value Ratio**

Company	Unit	22 Feb 2024	From 22 Feb 2024 retrospectively				
			1 month	3 months	6 months	9 months	12 months
STI	Time	2.40x	2.50x	2.53x	2.68x	2.74x	2.95x
IND	Time	0.81x	0.82x	0.80x	0.83x	0.90x	1.00x
PPS	Time	1.10x	1.11x	1.08x	1.18x	1.26x	1.39x
<b>Average</b>	<b>Time</b>	<b>1.44x</b>	<b>1.48x</b>	<b>1.47x</b>	<b>1.56x</b>	<b>1.63x</b>	<b>1.78x</b>
TEAMG <sup>1</sup>	Time	3.61x	3.84x	3.88x	4.08x	4.53x	5.11x

Source : SETSMART

Remark 1: The IFA disclosed TEAMG's information for comparison purpose only and will not include TEAMG in any market ratio calculations

#### 5.4.1 Price to Earnings Ratio: P/E

The fair value of common stocks using the P/E comparison method takes the net profit of the company in the past 12-month period and multiplies it with the P/E of the companies being compared. In this method of comparison, the IFA chooses to use the Company's net profit for the past 12 months ending on 31 December 2023 based on the consolidated financial statements ending 31 December 2023, which has been audited by Mr. Watoo Kayankannavee, a certified public account (Thailand) no.5423 from EY Office Limited, with details as follows:

	Unit	22 Feb 2024	From 22 Feb 2024 retrospectively				
			1 month	3 months	6 months	9 months	12 months
12-month net profit ending 31 December 2023 (parent)	Million Baht	129.60					
P/E Ratio	Time	21.88x	20.39x	19.76x	18.06x	17.93x	18.91x
<b>Equity value</b>	<b>Million Baht</b>	<b>2,835.66</b>	<b>2,642.27</b>	<b>2,560.34</b>	<b>2,340.30</b>	<b>2,323.62</b>	<b>2,450.27</b>
Divided by no. of outstanding shares	Million shares	817.90					
<b>Share price after adjustment</b>	<b>Baht per share</b>	<b>3.47</b>	<b>3.23</b>	<b>3.13</b>	<b>2.86</b>	<b>2.84</b>	<b>3.00</b>

From evaluating the fair value of the Company's common shares using the P/E comparison method, the fair value of the Company's common shares is between 2,323.62 - 2,835.66 million baht, or equivalent to a value per share between 2.84 - 3.47 baht per share.

However, in evaluating the fair value of the company using the P/E comparison method, the companies being compared will have differences, such as their sources of income, characteristics and types of customer groups, size of the business, financial structure and accounting policies, etc. In addition, the P/E Ratio comparison method is only a comparison of price with net profit which reflects the increase that investors are willing to give to the net profits of the companies being compared and the P/E Ratio is multiplied by the company's net profits for the year ending 31 December 2023, without taking into account operating results and trends as well as the Company's future growth and the Company's ability to make profits. Therefore, the IFA

is of the opinion that the P/E Ratio comparison method is not appropriate for use in determining the fair value of shareholders' equity.

#### 5.4.2 Price to Book Value Ratio: P/BV

The fair value assessment of the Company's common shares by comparing price to book value (P/BV Ratio), the book value at a particular time is multiplied by the P/BV of the companies being compared. For this evaluation, the IFA chose the book value as of 31 December 2023, based on the consolidated financial statements ending 31 December 2023, which were audited by Mr. Watoo Kayankannavee, a certified public account (Thailand) no.5423 from EY Office Limited. Details are as follows.

	Unit	22 Feb 2024	From 22 Feb 2024 retrospectively				
			1 month	3 months	6 months	9 months	12 months
Equity to parent as of 31 December 2023	Million Baht	1,184.50					
P/BV Ratio	Time	1.44x	1.48x	1.47x	1.56x	1.63x	1.78x
Equity value	Million Baht	1,701.73	1,749.29	1,740.20	1,846.69	1,936.35	2,107.88
Divided by no. of outstanding shares	Million share	817.90					
Share price after adjustment	Baht per share	2.08	2.14	2.13	2.26	2.37	2.58

From evaluating the fair value of common shares using the P/BV comparison method, the fair value of the Company's common shares is between 1,701.73 - 2,107.88 million baht, or equivalent to a value per share between 2.08 - 2.58 baht per share.

In this regard, the assessment of the fair value of the Company's common shares by comparing the P/BV ratio of the companies being compared. There are differences between companies being compared such as the source of income, company size, financial structure and accounting policy, etc. In addition, the P/BV comparison method is only a comparison of price with book value only which reflects the premium that investors give to the book value of the companies being compared and multiplying P/BV with the book value as of 31 December 2023 of the company, without taking into account operating results and trends. Therefore, the IFA is of the opinion that the price-to-book value ratio comparison method is not an appropriate method for evaluating the fair value of the Company's ordinary shares.

#### 5.5 Discounted Cash Flow Approach

Valuation of common shares using the discounted cash flow method is a valuation of shares by taking into account the ability to create future cash flows of the company, which operates a business related to consulting work on infrastructure projects, construction contracting, and related businesses. By discounting the free cash flow (Free Cash Flow to Firm) that the company expects to receive from the financial projections with the weighted average cost of capital (WACC) of the company, the IFA will estimate the net present value of the company's common shares. In this matters, the IFA prepared a financial projection of the company from 2024 - 2028 or for the next 5 years, which the IFA viewed that this projection period is an appropriate estimation

period considering the market capitalization and covering the current business cycle of the Company. It is based on the assumption that the company's business will continue on a going concern basis and there will be no significant changes occur under the current economic conditions and situation.

The IFA assumptions are based on information from the consolidated financial statements for the years 2021-2023, which have been audited by Mr. Watoo Kayankannavee, a certified public account (Thailand) no.5423 from EY Office Limited, and based on the performance results from industry growth, investment plans, operations plans, industry information as well as interview with the management of the business including review of related documents.

The consultant has studied and analyzed the reliability and reasonableness of various assumptions obtained from interviews with the management of the business and adjust the assumptions to adhere to the principle of caution (Conservative Basis). However, all financial projections are prepared under the assumption that there will be no changes that is significant to the business operations. In addition, in the event that there are any events that may have a significant impact on the business operations of the business, it may result in the valuation of the business's common shares changing as well. Details of the discounted cash flow method is as follows.

#### **5.5.1 Key assumptions**

##### **5.5.1.1 Revenue assumptions**

###### **5.5.1.1.1 Revenue from sales and service**

Sales and service income can be divided into project-based consulting businesses, related business services, EPC construction contracts and income from other investment projects. The IFA considers assumptions of income according to the type of income as follows.

###### **Consulting services**

###### **Consulting services from government sector**

The company has consulting work from government projects in studying, designing, planning, developing and improving projects related to infrastructure, transportation systems, resources, energy and the environment, such as construction and project management of a railway linking 3 airports, construction and project management of Den Chai-Chiang Rai-Chiang Khong railway, construction and project management of pink line railway, construction management of the Suvarnabhumi Airport Development Project, Phase 2.

The IFA considers setting assumptions starting with estimating the investment budget for infrastructure development of state enterprises as a basis for the estimate. In 2024, the Consultant refers to the results of the consideration of the total investment disbursement amount for the year 2024 that has been considered at approximately 208,985.00 million baht for the purpose of developing main infrastructure such as transportation projects, energy projects, water supply projects, housing projects and projects according to special policies (Source: State Enterprise Investment Framework and Budget Report for Fiscal Year 2024 from the Office of the National Economic and Social Development Council). For the year 2025 onwards, the IFA has determined that the total investment disbursement limit will grow at the rate of inflation expected in the range of 1.9 - 2.0 percent, based on the expected inflation rate for Thailand from the International Monetary Fund.

Then, The IFA considers the value of the project that the company will bid on, which is equal to 2.25 percent of the total investment disbursement amount for the year 2023, approximately 226,274.00 million baht, and sets an assumption that the company can maintain the proportion of the project value that will be bid at 2.25 percent in the forecast year. The IFA saw that the value of the company's bidding project has been increasing during 2021 - 2023, increasing from 1.64 percent in 2021 to 2.25 percent in 2023. The IFA, therefore, predicts that the company will be able to bid for government projects to the proportion of 2023 in the projection year.

From the project value estimated above, the IFA estimates the project value that the company is expected to be able to win the auction by setting the auction winning rate at 68.67 percent of the project value auctioned based on the average bid winning rate for the past 3 years of the Company (2021 - 2023) at 68.67 percent and, therefore, estimates income from consulting work on government projects according to the proportion of income from consulting work on government projects to the value of the projects that win the bidding each year, estimated at 29.18 percent, based on the proportion Income from consulting work for government projects per the average value of projects that win bids over the past 3 years (2021 - 2023)

#### Projection of consulting business from government sector

Consulting – Government sector	Historical performance			Year 1	Year 2	Year 3	Year 4	Year 5
Million Baht	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
investment budget	241,461.00	257,479.00	226,274.00	208,985.00 <sup>1</sup>	212,955.72	217,001.87	221,341.91	225,768.75
%Growth rate	-	6.63%	(12.12%)	(7.64%)	1.90%	1.90%	2.00%	2.00%
Bidding value	3963.61	4457.21	5096.41	4,707.01	4,796.44	4,887.57	4,985.32	5,085.03
%Bidding value to approved budget	1.64%	1.73%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Winning value	2,655.62	3,209.19	3,414.59	3,232.14	3,293.55	3,356.13	3,423.25	3,491.72
%Winning rate	67.00%	72.00%	67.00%	68.67%	68.67%	68.67%	68.67%	68.67%
Consulting income from government sector	1062.51	842.55	726.29	943.08	960.99	979.25	998.84	1,018.82
%Proportion of revenue to winning value	40.01%	26.25%	21.27%	29.18%	29.18%	29.18%	29.18%	29.18%

Remark 1: Information on the results of consideration of the total investment disbursement limit for the year 2024, report on the framework and investment budget of state enterprises for the fiscal year 2024 from the Office of the National Economic and Social Development Council.

#### Consulting services from private sector

The company has consultancy work from private sector projects. The private sector work consists of consulting work to study, design, plan, develop and improve various systems related to the project. Projects include residential projects, condominium, Industrial factories, warehouses, places of worship, schools, hospitals and others.

The IFA considers the assumption that income from private consulting work will have a growth rate of 3.0 percent based on the expected growth rate of the construction contracting industry from the private sector in the projection year based on analysis of construction industry trends 2024 - 2026 from Krungsri Research Center, Bank of Ayudhya (Source: Business and Industry Trends 2024 – 2026, prepared in January 2024, Krungsri Research Center)

The IFA is of the opinion that the consulting work of private sector projects is related to the private construction industry. The agency estimates that the value of private construction during 2024 - 2026 is likely to expand at 3.00 - 3.50 percent, supported by the construction of factories in industrial estates in the EEC area according to investment conditions that are expected to increase and hotel construction to support the return of tourism growth as well as the recovery of the housing category, especially in the EEC area and central provinces. The IFA has also considered the cumulative total of projects (Backlog) from the private sector of the company in 2023 and found that the company is still able to maintain the backlog level close to 2022.

#### Consulting services from international sector

The company has consultancy work from overseas projects. Most of the projects are consulting work in infrastructure and energy from CLMV countries, especially Lao PDR and Myanmar.

The IFA considers setting the assumption of income from consulting work in the foreign sector that the company can maintain the income level that the company can achieve at 178.30 million baht based on the consulting income from the foreign sector in 2023 as the main projects that are currently in operation from the foreign sector are long-term projects related to infrastructure, public utilities and energy systems, which must continue to be implemented even after the end of the current operating contract. The IFA, therefore, sees that the company has the ability to maintain income from ongoing projects.

However, the IFA determined that consulting income from the foreign sector would not have a growth rate in the projection year. This is despite the fact that the company was able to operate and had an increased rate of income growth from the foreign sector in the past year. The consultant saw that the company may have limitations in generating income growth from projects in CLMV, especially Lao PDR and Myanmar, which are main trading partners. When analyzing the situation of Lao PDR and Myanmar, it was found that both countries had a slower recovery trend than other countries from country-specific risk factors. Lao PDR has relatively fragile stability in terms of prices, fiscal and international, which are factors that puts pressure on the economy to expand at a low level and causes Lao PDR to face high inflation and affect economic activities in the country. As for Myanmar, it is affected by the prolonged political uncertainty situation, which is a factor that puts pressure on the economy in the medium term and affects investor confidence.

In terms of direct investment from Thailand (Thailand Direct Investment) to CLMV, there is a trend of low expansion. It has been pressured by high inflation and a slowdown in the global economy, while risk factors for each country in CLMV still exist, according to the 2023 CLMV Economic Outlook Report from Siam Commercial Bank (Source: CLMV Economic Outlook Analysis) Year 2023, January and July 2023 from EIC agency Siam Commercial Bank

#### Related business – EPC projects

In 2023, the company expanded its business by accepting construction contracting work in the form of Engineering Procurement and Construction contract (EPC), which designs, procures, and constructs turnkey projects and deliver the completed project to the customer. The main project that the company currently operates on is the construction project for a new zoo, phase 1, Khlong Hok, the Zoo Organization of Thailand under the Royal Patronage and the museum building construction project, phase 2, to create a knowledge museum about valuable wood, etc.

For the current projects, The IFA refers to information from the estimated income expected to be recognized from the projects from 2024 - 2027. The company expects to operate according to the period and recognize income from the project in total of 853.90 million baht, with income recognized from the beginning of the year. 2024 – 2027, amounting to 300.00 million baht, 160.80 million baht, 167.00 million baht, and 226.10 million baht, respectively,

In addition to projects currently in progress. The Company has also contacted and negotiated for additional EPC projects. The new project that the Company has contacted are construction projects related to the development of public and private public utility systems. It is expected that additional income from new projects will be realized from 2024 - 2027 at 100.00 million baht, 350.00 million baht, 450.00 million baht and 450.00 million baht, respectively. Since the company's new projects are still in the process of negotiating, The IFA determines that the company will be able to recognize revenue from new projects at a ratio of 68.67 percent based on the company's average bid winning rate for the past 3 years (2021 - 2023), which should reflect the return from the ability in negotiating and winning project for the company.

For the revenue projection for 2028, the consultant considers setting the revenue from EPC work to have a growth rate of 2.00 percent in line with the expected inflation rate for 2028 at 2.00 percent. Due to the ability to accept large EPC jobs of the company, the IFA, therefore, expects that the company will be able to maintain the amount of income from EPC work in the future and have minimum growth in line with Thailand's expected inflation rate from the IMF.

#### Related business - others

The company also generates income from other related businesses such as installation of tools and supporting equipment (Instrumentation), aerial photography and mapping services (Drone-based survey), architecture, engineering, and construction with Building Information Modeling (BIM) systems, and asset management using virtual world simulation technology (Digital Twin), etc.

The IFA considers the income from other related businesses to have a growth rate of 3.0 percent in line with the expected growth rate of the private sector construction contracting industry in the projection year



based on analysis of construction industry trends 2024 - 2026 from Krungsri Research Center, Bank of Ayudhya (Source: Business and Industry Trends 2024 - 2026 prepared in January 2024, Krungsri Research Center). The IFA sees that such services are mainly related to the private construction industry. Therefore, it is estimated that the growth rate of such income will be in line with the growth rate of the industry above.

#### Investment business

Income from investment projects is income from project construction costs and income from operations of various innovative projects, including solar power system projects, wastewater treatment and water recycling project as well as water production system project. The income can be divided into 2 types: income related to investment/construction costs and income from sales of electricity and water. The IFA found that the construction of the said projects was all completed in 2023, where the company has already recognized construction income between 2021 - 2023, the IFA determines that the company will not recognize construction income in the projection year. For income from sales operations, The IFA considers setting operating income to be constant based on revenue from 2023 as it is expected that the company can generate same level of income as 2023. This is because the IFA sees that income from selling electricity and water is income that comes from specific groups of customers in the project and could not be sold to general customers. Therefore, there are limitations on the demand for products.

#### **Projection of sales and service revenue**

Sales and service	Historical performance			Year 1	Year 2	Year 3	Year 4	Year 5
Unit : Million Baht	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
Consulting – government sector	1,062.51	842.55	726.29	943.08	960.99	979.25	998.84	1,018.82
Consulting – private sector	477.74	460.08	540.22	556.43	573.12	590.31	608.02	626.26
Consulting – international sector	98.86	132.05	178.30	178.30	178.30	178.30	178.30	178.30
Related business – EPC	-	-	114.50	368.67	401.13	476.00	535.10	545.80
Related business - others	98.24	135.10	85.14	87.70	90.33	93.04	95.83	98.70
Investment business	21.96	53.89	29.22	2.89	2.89	2.89	2.89	2.89
<b>Total sales and service revenue</b>	<b>1,759.31</b>	<b>1,623.67</b>	<b>1,673.67</b>	<b>2,137.06</b>	<b>2,206.77</b>	<b>2,319.80</b>	<b>2,418.98</b>	<b>2,470.78</b>

#### **5.5.1.1.2 Other income**

The IFA considers the assumption that other income is 0.87 percent of sales and service income based on the average proportion over the past 3 years (2021 - 2023). However, the IFA does not take gain from fair value valuation of equity instruments invested by the Company, gain from sales of investments in associated companies and dividend income from investment in the calculation as such income is considered one-time income.

#### **Projection of other income**

Other income	Historical performance			Year 1	Year 2	Year 3	Year 4	Year 5
Unit : Million Baht	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
Other income	21.31	15.83	11.65	18.55	19.15	20.13	21.00	21.45

#### 5.5.1.1.3 Finance income

Financial income of the company consisting of interest income from deposits, interest income from capital lease agreements and profits from reversing allowance for expected credit loss. The IFA considers the assumption of deposit interest income by setting the deposit interest rate at 0.30 percent of cash and cash equivalents at the beginning of the year, referring to the minimum deposit interest rate from commercial banks at 0.30 percent referred to data from the Bank of Thailand for January 2024 throughout the forecast. For interest from capital lease contracts, The IFA determined that the company will continue to provide rental services for existing client and receive fixed interest based on interest income in 2023 throughout the forecast.

However, the IFA does not project the gain from reversing the allowance for expected credit loss because the said item is considered non-regular income.

#### Projection of finance income

Finance income	Historical performance			Year 1	Year 2	Year 3	Year 4	Year 5
Unit : Million Baht	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
Finance income	6.87	14.65	25.08	4.16	3.96	4.55	5.05	5.68

#### 5.5.1.2 Cost and expenses assumption

##### 5.5.1.2.1 Cost of sales and service

##### Cost of consulting services (government sector, private sector, international sector)

Cost of project consulting services consists of direct employee costs, direct external expert costs, subcontractor costs, travel costs, equipment costs, depreciation and amortization and other costs.

The IFA considered the assumption that such direct costs would be a proportion of the total project consultant income based on the proportion of each type of cost to income from project consulting work, averaged over the past 3 years (2021 - 2023). The IFA sees that direct costs vary according to the number and projects that the company operates, so estimates are based on the proportion of direct costs to project consulting income.

For depreciation and amortization in the cost of consulting work, the IFA estimates depreciation and amortization of each type of fixed assets based on the average depreciation rate for the past 3 years (2021 - 2023) (depreciation or amortization divided by the net book value of fixed assets and investments of the year). The IFA estimates the depreciation of investment properties at 1.52 percent of the value of assets and investments of the year, depreciation of buildings and building improvements at 4.83% of the value of assets and investments for the year, depreciation of solar power generation equipment and building cooling systems at 11.08 percent of the value of assets and investments for the year, depreciation of vehicle at 12.60 percent of the value of assets and investments for the year, depreciation of right-of-use assets at 29.48 percent of the value of assets and investments for the year and amortization of intangible assets at 18.25 percent of the value of assets and investments for the year.

The IFA, then, determines that depreciation in cost of consulting work is equal to 27.14 percent of the total depreciation and amortization based on the proportion of depreciation and amortization to the average total depreciation and amortization over the past 3 years (2021 – 2023).

However, the IFA does not estimate non-recurring expenses, such as expenses related to share-based payment.

#### Cost of EPC work

Cost of EPC work consists of direct employee costs, direct external expert costs, subcontractor costs, travel costs, equipment costs, depreciation and amortization and other costs.

The IFA considered the assumption that such direct costs would be a proportion of the EPC income referring to the proportion of each type of cost to revenue from EPC work in 2023.

For depreciation and amortization in the cost of EPC work, the IFA estimates depreciation and amortization of each type of fixed assets based on the average depreciation rate for the past 3 years (2021 - 2023) (depreciation or amortization divided by the net book value of fixed assets and investments of the year). The IFA estimates the depreciation of investment properties at 1.52 percent of the value of assets and investments of the year, depreciation of buildings and building improvements at 4.83% of the value of assets and investments for the year, depreciation of solar power generation equipment and building cooling systems at 11.08 percent of the value of assets and investments for the year, depreciation of vehicle at 12.60 percent of the value of assets and investments for the year, depreciation of right-of-use assets at 29.48 percent of the value of assets and investments for the year and amortization of intangible assets at 18.25 percent of the value of assets and investments for the year.

The IFA, then, determines that depreciation in cost of EPC work is equal to 0.21 percent of the total depreciation and amortization based on the proportion of depreciation and amortization to the average total depreciation and amortization over the past 3 years (2021 – 2023).

#### Cost of other related businesses

Cost of other related businesses work consists of direct employee costs, direct external expert costs, subcontractor costs, travel costs, equipment costs, depreciation and amortization and other costs.

The IFA considered the assumption that such direct costs would be a proportion of income from other related businesses based on the proportion of each type of cost to income from other related businesses, averaged over the past 3 years (2021 - 2023).

For depreciation and amortization in the cost of other related businesses, the IFA estimates depreciation and amortization of each type of fixed assets based on the average depreciation rate for the past 3 years (2021 - 2023) (depreciation or amortization divided by the net book value of fixed assets and investments of the year). The IFA estimates the depreciation of investment properties at 1.52 percent of the value of assets and investments of the year, depreciation of buildings and building improvements at 4.83% of the value of assets and investments for the year, depreciation of solar power generation equipment and building cooling systems at 11.08 percent of the value of assets and investments for the year, depreciation of vehicle

at 12.60 percent of the value of assets and investments for the year, depreciation of right-of-use assets at 29.48 percent of the value of assets and investments for the year and amortization of intangible assets at 18.25 percent of the value of assets and investments for the year.

The IFA, then, determines that depreciation in cost of other related businesses is equal to 0.98 percent of the total depreciation and amortization based on the proportion of depreciation and amortization to the average total depreciation and amortization over the past 3 years (2021 – 2023).

#### Cost of investment businesses

Cost of investment project work consists of project construction costs and operating costs.

The IFA considers the assumption that there will be no construction costs in the projection year because the construction of the said project were all completed in 2023. For operating costs, The IFA determines that such costs will be calculated as a proportion of operating income referring to the proportion of such costs to the average operating income of the past 2 years (2022 - 2023), this is because the company has not yet recognized operating income in 2021, but operating costs have been recorded for the amount is 0.34 million baht. Therefore, the consultant is unable to calculate the ratio of costs to operating income of the investment project and does not include it in calculating the average value in the evaluation.

#### **Projection of cost of sales and service**

Cost of sales and service	Historical performance			Year 1	Year 2	Year 3	Year 4	Year 5
Unit : Million Baht	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
Cost of consulting works	1,228.83	1,055.49	1,012.59	1,218.82	1,243.50	1,269.01	1,295.88	1,323.38
Cost of EPC work	-	-	87.04	279.55	304.16	360.91	405.71	413.82
Cost of other related businesses	68.87	99.92	55.00	61.08	62.89	64.77	66.70	68.69
Cost of investment businesses	20.56	46.54	26.03	1.98	1.98	1.98	1.98	1.98
<b>Cost of sales and service</b>	<b>1,318.26</b>	<b>1,201.95</b>	<b>1,180.65</b>	<b>1,561.43</b>	<b>1,612.53</b>	<b>1,696.67</b>	<b>1,770.26</b>	<b>1,807.86</b>

#### **5.5.1.2.2 Administrative expenses**

Administrative expenses consists of expenses related to employees, external expert costs, marketing and auction costs, office expenses, program costs, depreciation and amortization, professional fees, allowance for expected credit losses and other administrative expenses. The above expenses are mainly expenses for managing the organization. The IFA sets assumptions based on the type of expenses, which are divided into employee expenses, fixed expenses and variable expenses.

The IFA estimates that the expenses of administrative staff will grow according to the salary increase rate of 5.00 percent based on the assumption of the salary increase rate of employees used in setting the employee benefit provision at 5.00 percent in 2023.

For fixed costs, such as wages for external experts, office expenses, program costs and professional fees. The IFA estimates that such expenses will grow according to the expected inflation rate, which is in the

range of 1.60 - 2.00 percent in the projection year based on the expected inflation rate of Thailand from the International Monetary Fund.

For variable expenses such as expenses related to marketing and bidding and other administrative expenses. The IFA specifies that such expenses will be calculated as a proportion of total revenue based on the average of the said proportion over the past 3 years (2021 - 2023).

For depreciation and amortization in the administrative expenses, the IFA estimates depreciation and amortization of each type of fixed assets based on the average depreciation rate for the past 3 years (2021 - 2023) (depreciation or amortization divided by the net book value of fixed assets and investments of the year). The IFA estimates the depreciation of investment properties at 1.52 percent of the value of assets and investments of the year, depreciation of buildings and building improvements at 4.83% of the value of assets and investments for the year, depreciation of solar power generation equipment and building cooling systems at 11.08 percent of the value of assets and investments for the year, depreciation of vehicle at 12.60 percent of the value of assets and investments for the year, depreciation of right-of-use assets at 29.48 percent of the value of assets and investments for the year and amortization of intangible assets at 18.25 percent of the value of assets and investments for the year.

The IFA, then, determines that depreciation in administrative expenses is equal to 71.67 percent of the total depreciation and amortization based on the proportion of depreciation and amortization to the average total depreciation and amortization over the past 3 years (2021 – 2023).

However, the IFA does not estimate non-recurring expenses such as expenses related to share-based payment and provision for expected credit loss.

#### Projection of administrative expenses

Administrative expenses	Historical performance			Year 1	Year 2	Year 3	Year 4	Year 5
Unit : Million Baht	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
Employee expenses	184.90	176.92	180.09	189.09	198.54	208.47	218.90	229.84
External expert	22.89	20.82	20.22	20.54	20.93	21.33	21.76	22.19
Marketing and bidding	8.89	12.46	20.93	17.81	18.39	19.34	20.17	20.60
Office expenses	23.70	23.46	23.83	24.21	24.67	25.14	25.64	26.15
Program expense	13.97	15.75	16.03	16.28	16.59	16.91	17.24	17.59
Depreciation and amortization	33.49	26.69	27.60	31.86	31.28	31.32	31.43	31.46
Professional fee	6.86	8.91	10.66	10.83	11.04	11.25	11.48	11.70
Other expenses	10.78	12.17	12.39	14.86	15.34	16.13	16.82	17.18
Share-based payment	-	-	5.90	-	-	-	-	-
Provision for expected credit loss	17.11	18.93	33.91	-	-	-	-	-
<b>Administrative expenses</b>	<b>322.59</b>	<b>316.12</b>	<b>351.54</b>	<b>325.49</b>	<b>336.79</b>	<b>349.88</b>	<b>363.43</b>	<b>376.72</b>

### 5.5.1.3 Other assumptions

#### Share of gain (loss) from investment in joint venture and associated companies

Since the company has invested in joint ventures and associated companies. The Company has recorded a share of profits (losses) from investments in the Company. However, the IFA found that the said joint ventures and associated companies have not yet been able to consistently generate profits over the past 3 years. The company has realized its share of loss from total investments equal to 1.33, 0.11, and 0.53 million baht in the past 3 years. Moreover, the IFA views that the profit share proportion is not significant to the business. The IFA, therefore, does not estimate the share of profit (loss) from this investment in the projection year.

#### Working capital

The IFA considers setting the assumption that trade and other receivables are proportional to the collection period rate of 92.98 days based on the average collection period for trade and other receivables over the past 3 years (2021 - 2023) and determines unbilled receivable is a proportion of sales and service income of 48.81 percent based on the average of the proportion over the past 3 years (2021 - 2023).

For trade and other payables, The IFA considered setting the assumption that trade and other payables would be proportional to the debt repayment period of 55.21 days based on the average debt repayment period for the past 3 years (2021 - 2023) and determined that the advance income and advance received as a proportion of sales and service income at 32.72 percent based on the average of the proportion over the past 3 years (2021 - 2023).

#### Depreciation and Amortization

The IFA estimates investment in fixed assets based on the investment plan for maintaining assets in electricity generation equipment and water production projects at approximately 1.03 - 1.09 million baht for projection years. For buildings and building improvements, furniture and office equipment, vehicles, intangible assets and investment properties, the IFA estimates that the company will have additional investments to maintain and repair such assets to be in usable condition based on the value of each type of asset in 2023. For right-of-use assets, The IFA assumes the company to renew the lease agreement to continue operations with additional investment in the contract renewal. The company has construction work in progress related to the renovation of the TEAM office building, which is expected to be completed in quarter 1 of 2024, amounting to 17.23 million baht, the IFA estimates that the company will transfer the work under construction to the building improvement in 2024.

For depreciation and amortization in the administrative expenses, the IFA estimates depreciation and amortization of each type of fixed assets based on the average depreciation rate for the past 3 years (2021 - 2023) (depreciation or amortization divided by the net book value of fixed assets and investments of the year). The IFA estimates the depreciation of investment properties at 1.52 percent of the value of assets and investments of the year, depreciation of buildings and building improvements at 4.83% of the value of assets and investments for the year, depreciation of solar power generation equipment and building cooling systems at 11.08 percent of the value of assets and investments for the year, depreciation of vehicle at 12.60 percent

of the value of assets and investments for the year, depreciation of right-of-use assets at 29.48 percent of the value of assets and investments for the year and amortization of intangible assets at 18.25 percent of the value of assets and investments for the year.

The IFA, then, allocates depreciation and amortization to costs and expenses of each type based on the proportion of depreciation and amortization to the average total depreciation and amortization over the past 3 years (2021 - 2023) in the projection periods.

#### Borrowing and Finance cost

As of December 31, 2023, the Company's interest-bearing debt consisting of short-term loans from financial institutions in the amount of 105.00 million baht, long-term loans from financial institutions in the amount of 34.52 million baht, and lease liabilities of 40.59 million baht.

The IFA considers the assumption that the company will renew the short-term loan contract (roll over) according to the company's plan to maintain working capital and increase liquidity for the company and estimates the interest rate at 7.57 percent based on the minimum retail rate (MRR) interest rate from commercial bank acquired from the Bank of Thailand for January 2024 throughout the forecast. For long-term loans, the IFA assumes the company to repay long-term loans from financial institutions according to the company's plan and according to the conditions of the contract by repaying the loan and paying interest on the loan according to the interest rate specified in the contract. The IFA refers to the floating interest rate involved in the contract from information from the Bank of Thailand for January 2024. The IFA considers requiring the Company to renew the lease agreement throughout the projection for operations and payments of rent and related interest based on the actual interest rate paid in 2023 throughout the projection.

#### Corporate tax expense

The IFA considers the assumption of an income tax rate of 20.00 percent based on current corporate tax rate in Thailand.

#### Terminal Value

The IFA considers the assumption of the growth rate of free cash flow to shareholders after the end of the projection period on 31 December 2028 at 2.00 percent based on the expected inflation rate of Thailand from the International Fund in 2028.

#### **5.5.1.4 Discount Rate**

The discount rate used in the valuation of the company's free cash flow is calculated from the weighted average cost of capital (WACC) and the cost of equity (Ke) as follows.

<b>WACC</b>	=	$(D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$
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Where;

WACC = Weighted average cost of capital

D	=	Interest bearing debt of the group based on consolidated financial statement ending 31 December 2023 which is equal to 180.11 million baht.
E	=	Shareholders' equity to parent based on consolidated financial statements ending 31 December 2023 which is equal to 1,184.50 million baht
K <sub>d</sub>	=	Weighted average interest rate (Effective interest rate) from company's interest bearing debt consisting of short-term loans, long-term loans, and financial lease liabilities with a value of 6.44 percent per annum
T	=	Corporate tax rate of 20 percent
K <sub>e</sub>	=	Required rate of return for shareholders calculated from the CAPM model which is equal to 8.48 percent

Calculation of cost of equity (K<sub>e</sub>) as follows.

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

K <sub>e</sub>	=	Cost of equity / Required rate of return for shareholders
Risk Free Rate (R <sub>f</sub> )	=	Risk-free rate on investment based on Thailand's 20-year government bond yield, which covers the long-term economic cycle, with such rate of return equal to 3.05 percent (Reference information from <a href="http://www.thaibma.or.th">www.thaibma.or.th</a> as of 22 February 2024)
Market Return (R <sub>m</sub> )	=	The average return on investment in the Stock Exchange of Thailand over the past 20 years from March 2009 to February 2024 which equal to 8.60 percent, which is a period that reflects long-term investment conditions in the stock market of Thailand (Reference information from <a href="http://www.set.or.th">www.set.or.th</a> )
Beta (β)	=	It is the average of the variance of TEAMG's daily returns compared to the returns of the Stock Exchange of Thailand over the past 5 years from 12 July 2018 - 22 February 2024, equal to 0.978 (Source: Bloomberg). The IFA sees that the reference value calculated since the company started trading will reflect the risk factors or volatility of the business better than referring to the average variance from the past 1-2 years due to the high volatility of stock prices.

From the calculation formula and various variable values used above will calculate the shareholder's required return (K<sub>e</sub>) equal to 8.48 percent per year.



Substituting the variables into the equation to calculate the cost of equity

$$\begin{aligned}K_e &= R_f + \beta(R_m - R_f) \\&= 3.05\% + 0.978(8.60\% - 3.05\%) \\&= 8.48\%\end{aligned}$$

Substituting the variables into the equation to calculate the weighted average cost of capital.

$$\begin{aligned}WACC &= (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e \\&= 13.20\% * 6.44\% * (1-20.00\%) + 86.80\% * 8.48\% \\&= 8.04\%\end{aligned}$$

### 5.5.2 Summary of financial projection

Item	Historical performance			Year 1	Year 2	Year 3	Year 4	Year 5
Unit : Million Baht	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
<b>Profit and loss statement</b>								
<b>Revenue</b>								
Sales and service	1,759.31	1,623.67	1,673.67	2,137.06	2,206.77	2,319.80	2,418.98	2,470.78
Other income	21.31	15.83	11.65	18.55	19.15	20.13	21.00	21.45
Finance income	6.87	14.65	25.08	4.16	3.96	4.55	5.05	5.68
<b>Total revenue</b>	<b>1,787.49</b>	<b>1,654.15</b>	<b>1,710.39</b>	<b>2,159.77</b>	<b>2,229.88</b>	<b>2,344.48</b>	<b>2,445.03</b>	<b>2,497.90</b>
<b>Cost and expenses</b>								
Cost of sales and service	(1,318.26)	(1,201.95)	(1,180.65)	(1,561.43)	(1,612.53)	(1,696.67)	(1,770.26)	(1,807.86)
Administrative expenses	(322.59)	(316.12)	(351.54)	(325.49)	(336.79)	(349.88)	(363.43)	(376.72)
<b>Total cost and expenses</b>	<b>(1,640.85)</b>	<b>(1,518.07)</b>	<b>(1,532.20)</b>	<b>(1,886.92)</b>	<b>(1,949.32)</b>	<b>(2,046.54)</b>	<b>(2,133.69)</b>	<b>(2,184.58)</b>
<b>Operating profit</b>	<b>146.64</b>	<b>136.07</b>	<b>178.19</b>	<b>272.85</b>	<b>280.56</b>	<b>297.94</b>	<b>311.34</b>	<b>313.32</b>
Share of loss from investment in joint venture and associates	(1.33)	(0.11)	(0.53)	-	-	-	-	-
Finance cost	(3.77)	(7.88)	(9.95)	(8.26)	(11.23)	(10.99)	(10.74)	(10.50)
<b>Earnings before tax</b>	<b>141.55</b>	<b>128.08</b>	<b>167.71</b>	<b>264.59</b>	<b>269.33</b>	<b>286.95</b>	<b>300.60</b>	<b>302.82</b>
Tax expense	(29.69)	(25.02)	(38.44)	(52.92)	(53.87)	(57.39)	(60.12)	(60.56)
<b>Net profit (loss)</b>	<b>111.85</b>	<b>103.06</b>	<b>129.27</b>	<b>211.67</b>	<b>215.46</b>	<b>229.56</b>	<b>240.48</b>	<b>242.26</b>

Free cash flow projection	2024F	2025F	2026F	2027F	2028F
<b>Operating profit</b>	<b>272.85</b>	<b>280.56</b>	<b>297.94</b>	<b>311.34</b>	<b>313.32</b>
Tax expenses	(52.92)	(53.87)	(57.39)	(60.12)	(60.56)
<b>Net operating profit after tax</b>	<b>219.93</b>	<b>226.70</b>	<b>240.55</b>	<b>251.22</b>	<b>252.76</b>
Plus Depreciation and amortization	44.46	43.65	43.70	43.86	43.89
Deduct Capital expenditure	(62.22)	(44.18)	(44.06)	(45.11)	(44.12)
Plus (Deduct) Change in net working capital	(25.83)	(15.06)	(55.67)	(27.43)	(6.17)
<b>Free cash flow to firm (FCFF)</b>	<b>176.34</b>	<b>211.10</b>	<b>184.52</b>	<b>222.54</b>	<b>246.36</b>
Terminal Value	-	-	-	-	4,159.84
<b>Total FCFF</b>	<b>176.34</b>	<b>211.10</b>	<b>184.52</b>	<b>222.54</b>	<b>4,406.20</b>
Discount factor (rate of 8.04%)	1.080	1.167	1.261	1.363	1.472
<b>Present value of FCFF</b>	<b>163.22</b>	<b>180.85</b>	<b>146.31</b>	<b>163.33</b>	<b>2,993.12</b>
<b>Total present value of FCFF</b>	<b>3,646.83</b>				

### 5.5.3 Valuation of the company's ordinary share

From the above information and assumptions, the IFA calculated the value of the company's ordinary shares according to the net present value of cash flow as follows.

Item	Unit: Million Baht
Present value of free cash flow to firm for year 2024 - 2028	821.05
Present value of terminal value	2,825.77
<b>Total present value of free cash flow to firm</b>	<b>3,646.83</b>
<b>Plus</b> Cash and cash equivalent 31 December 2023	295.04
<b>Plus</b> Restricted cash 31 December 2023	47.11
<b>Plus</b> Current and non-current financial assets 31 December 2023	44.95
<b>Deduct</b> Interest bearing debts 31 December 2023	(180.11)
<b>Estimated equity value for the firm</b>	<b>3,853.83</b>
<b>Divided by</b> no. of outstanding shares	817.90
<b>Estimated share price (Baht per share)</b>	<b>4.71</b>

From the cash flow projections obtained from the above assumptions using the weighted average cost of capital (WACC), the net present value of cash flows can be calculated as 821.05 million baht, with the present value calculated at the end of the projection period ( Terminal Value) is equal to 2,825.77 million baht, plus the value of cash and cash equivalents as of 31 December 2023, in the amount of 295.04 million baht, restricted cash as of 31 December 2023, in the amount of 47.11 million baht, current and non-current financial assets as of 31 December 2023 amount of 44.95 million baht. However, as of 31 December 2023, the company had interest-bearing debt totaling 180.11 million baht, **resulting in the estimated value of the company's shareholders equal to 3,853.83 million baht, or equal to 4.71 baht per share.**

### 3.5.1 Sensitivity Analysis

Valuation of the business's common shares will be correct or have a value similar to that reality depends on the accuracy and appropriateness of the assumptions used in the financial projections, future business plans and management policies under the current economic conditions and situation. Therefore, if there are any events that result in any changes about the economic situation natural environment and changing government policies, This may cause the estimates established under the aforementioned assumptions to change significantly and may affect the value of the business's common shares being assessed. Due to various causes and factors that may change and may affect the valuation of the business's common shares, The IFA has performed a sensitivity analysis of the valuation of the common shares to study the effects of various factors that may be changed by studying and analyzing changes in the value of common shares from changes in two main factors, namely the weighted average cost of capital (WACC) of the business and the long-term growth rate (terminal growth rate), which can summarize the results of the sensitivity analysis of the valuation of common shares using the discounted cash flow method according to various cases as follows:

#### Sensitivity analysis of equity value

(Unit : Million Baht)

Weighted average cost of capital (WACC)	(Terminal Growth Rate)				
	-0.50%	- 0.25%	2.00% (Base)	+ 0.25%	+0.50%
+ 0.5%	3,917.43	4,049.07	4,192.59	4,349.67	4,522.33
+ 0.25%	3,765.39	<b>3,885.45</b>	<b>4,015.87</b>	<b>4,158.06</b>	4,313.69
<b>WACC 8.04% (Base)</b>	3,625.02	<b>3,734.88</b>	<b>3,853.83</b>	<b>3,983.04</b>	4,123.92
- 0.25%	3,495.03	<b>3,595.86</b>	<b>3,704.70</b>	<b>3,822.56</b>	3,950.59
- 0.5%	3,374.31	3,467.12	3,567.02	3,674.87	3,791.64

**Sensitivity analysis of share price**

(Unit : Million Baht)

Weighted average cost of capital (WACC)	(Terminal Growth Rate)				
	-0.50%	- 0.25%	2.00%(Base)	+ 0.25%	+0.50%
+ 0.5%	4.79	4.95	5.13	5.32	5.53
+ 0.25%	4.60	<b>4.75</b>	<b>4.91</b>	<b>5.08</b>	5.27
<b>WACC 8.04% (Base)</b>	4.43	<b>4.57</b>	<b>4.71</b>	<b>4.87</b>	5.04
- 0.25%	4.27	<b>4.40</b>	<b>4.53</b>	<b>4.67</b>	4.83
- 0.5%	4.13	4.24	4.36	4.49	4.64

From the sensitivity analysis of the valuation of the business's common shares by the change in the weighted average cost of capital (WACC) of the business that increases and decreases by 0.25 percent and the long-term growth rate that increases and decreases by 0.25 percent. The rate of increase and decrease decreased at 0.25 percent, the IFA, It is seen that this is an appropriate rate for sensitivity analysis, which is based on the rate of increase and decrease of the policy interest rate of the Bank of Thailand. **The sensitivity analysis causes the calculated business value to be between 3,595.86-4,158.06 million baht, with a base case value of 3,853.83 million baht. When calculated as a value of baht per share, the value is between 4.40 - 5.08, with a base case price of 4.71 baht per share.**

## 5.6 Summary of valuation of TEAMG's ordinary share

From the assessment of the fair value of the company's common shares by various methods, The results of the fair value assessment of the company's common shares as of 31 December 2023 can be summarized as follows.

No.	Valuation Approach	Estimated value		Appropriateness
		Million Baht	Baht per share	
1	Book value	1,184.50	1.45	Inappropriate
2	Adjusted book value	1,346.68	1.65	Inappropriate
3	Historical market price	4,071.68 – 6,000.83	4.98 – 7.34	Inappropriate
4.1	Market comparable - P/E ratio	2,323.62 – 2,835.66	2.84 – 3.47	Inappropriate
4.2	Market comparable - P/BV ratio	1,701.73 – 2,107.88	2.08 – 2.58	Inappropriate
5	<b>Discounted cash flow</b>	<b>3,595.86 – 4,158.06</b>	<b>4.40 – 5.08</b>	<b>Appropriate</b>

Assessing the fair value of the Company's ordinary shares using the book value method shows the accounting value of the company at a specific time. While evaluating the fair value of the Company's common shares using adjusted book value method will show the book value of the company which appears on the statement of financial position adjusted with important items to reflect the actual value as of 31 December 2023. However, the valuation of the business using the book value method and the adjusted book value method does not take into account operating results, The company's future growth trends, including risk factors and trends in business operations under the economic conditions of related industries. Thus, it may not reflect the company's ability to make profits in the future. Therefore, the IFA is of the opinion that the book value method and the adjusted book value method are inappropriate methods for evaluating the fair value of the company's common shares.

The historical market price method is an evaluation using the market price, which is a mechanism determined by the supply and demand of investors for a company's shares which can reflect the stock value at that time. It also reflects the fundamental factors and needs of general investors towards the potential and growth of the company. However, the IFA found that the Company's ordinary shares has the average daily trading volume that was quite low at 0.17 - 0.52 percent of the company's outstanding shares. Moreover, the advisor found that the movement of the trading prices of common stocks has been highly volatile over the past 12 months, with the average market price on February 23, 2023 was equal to 9.09 baht per share, while the average market price on February 22, 2024 (1 day before the board's resolution) was equal to 4.98 baht per share, representing a change of 45.24 percent of the average market price on February 23, 2023. In addition, the IFA has considered the highest and lowest average market prices in the past 12 months and found that the highest and lowest values are equal to 10.41 and 4.98 baht per share, respectively, which represents a change of 52.18 percent in the 12-month frame. Therefore, the IFA views that referencing the market price for the past 12-month period may not properly reflect the true value of the Company. Therefore, the IFA views that the historical market price method is an inappropriate method for evaluating the fair value of the Company's ordinary shares.

For the valuation under market comparable approach, the companies being compared will have differences, such as their sources of income, characteristics and types of customer groups, size of the business, financial structure and accounting policies, etc. In addition, the P/E Ratio comparison method is only a comparison of price with net profit which reflects the increase that investors are willing to give to the net profits of the companies being compared and the P/E Ratio is multiplied by the company's net profits for the year ending 31 December 2023, without taking into account operating results and trends as well as the Company's future growth and the Company's ability to make profits. Therefore, the IFA is of the opinion that the P/E Ratio comparison method is not appropriate for use in determining the fair value of shareholders' equity.

For the valuation under market comparable approach, it is a method that reflects the financial position at a particular time by comparing with the average of the ratio of the listed companies used as a reference. However, the companies being compared will have differences, such as their sources of income, company size, financial structure, accounting policy and operating characteristics. By comparing the price to net profit ratio (P/E Ratio), it is just a comparison of the company's net profit in the past 12 months multiplied by the average price to earnings ratio from the reference companies and the method for comparing the price to book value ratio (P/BV Ratio) is just a comparison of the company's book value as of 31 December 2023, multiplied with the average price to book value ratio of the reference companies. This may reflect an increase or discount that investors give to the value of the companies being compared. However, these methods does not take into account the differences of each company and does not take into account the operating results and growth trends of the companies in future. Therefore, it may not reflect the Company's ability to operate in the future. Therefore, the IFA is of the opinion that the market comparable approach is inappropriate for evaluating the fair value of the Company's common shares.

The IFA views that the fair value assessment of the company's ordinary shares using the discounted cash flow method is an appropriate method for evaluating the fair value of the company's common shares because this method can reflect the value that takes into account the operating results and future growth of the company and takes into account business risk factors which are reflected in the discount rate. **The fair value of the company's common shares calculated from the discounted cash flows as of 31 December 2023 are in the range between 3,595.86 - 4,158.06 million baht, million baht or 4.40 - 5.08 baht per share.**

However, the estimated business value and the value of the company's common shares are based on past information received from the company. As mentioned above, whether the financial projections are close to reality or not depends on the accuracy and appropriateness of the assumptions used in preparing future financial projections. The details of the assumptions used in all estimations were reviewed by the IFA with care according to professional ethics and is confident that the assumptions used are appropriate and possible. Shareholders may also use other methods of stock valuation for consideration.

## 5.7 Summary of the opinion of the independent financial advisor regarding the appropriateness of the offering price of PP shares.

Summary table comparing the value of the company's shares according to valuation using various methods can be summarized as follows.

No.	Valuation Approach	Estimated value	Offering price of PP <sup>2</sup>	Difference between PP offering price and estimated share price : Higher (Lower)	
		Baht per share	Baht per share	Baht per share	Percent
		(1)	(2)	(3) = (2)-(1)	(3) / (2)
1	Book value	1.45	4.60	3.15	68.52
2	Adjusted book value	1.65	4.60	2.95	64.21
3	Historical market price	4.98 – 7.34	4.60	(0.38) - (2.74)	(8.22) – (59.50)
4.1	Market comparable - P/E ratio	2.84 – 3.47	4.60	1.13 -1.76	24.63 – 38.24
4.2	Market comparable - P/BV ratio	2.08 – 2.58	4.60	2.02 – 2.52	43.97 – 54.77
5	<b>Discounted cash flow</b>	<b>4.40 – 5.08</b>	<b>4.60</b>	<b>(0.48) – 0.20</b>	<b>(10.52) – 4.43</b>

Remark: 1) Par value at 0.50 Baht per share

2) Price of issuing and offering the company's common shares to a limited number of persons (Private Placement) is equal to 4.60 baht per share.

The IFA is of the opinion that the most appropriate method for valuing the company's shares is the discounted cash flow method because of the discounted cash flow method will reflect operating results and taking into account the company's ability to create future cash flows. **In summary, the IFA views that the Company's fair value range is in the price range of 4.40 - 5.08 baht per share. The price of issuing and offering PP shares this time is 4.60 baht per share, which is within the said fair value range. Therefore, the IFA is of the opinion that The company's PP share offering price of 4.60 baht per share is an appropriate price. As a result, the IFA is of the opinion that entering into the transaction this time is appropriate in terms of price.**

## Section 6: Summary of Independent Financial Advisor's Opinion

According from consideration of various relevant information such as objectives and requirements, advantages, disadvantages, benefits and risks from entering into the transaction can be summarized as follows:

Advantages of entering into the transaction include: 1) the Company will receive certain additional capital and adequate source of funds to use according to the company's strategic plan by reducing the burden of raising funds from existing shareholders 2) has potential partners that will support the company's business 3) Reducing the burden of raising funds by incurring debt to reduce financial cost and increasing working capital with robust capital structure and financial position.

Disadvantages of entering into the transaction include: 1) impact from issuance and offering of new ordinary shares to existing shareholders (Dilution Effect), while risks of entering into the transaction include 1) balance of proportionality right of shareholders 2) Risk from the Company will not received full amount of cash due to incomplete transaction.

In addition, the transaction is Connected transaction that has benefits and advantages between entering into the transaction with connected person and outsider as follows: 1) It is acquired business partner with potential and experience that will support gain and growth potential of the company. However, entering into connected transaction this time has disadvantages between entering into the transaction with connected person and outsider, including: 1) The Company has additional expenses for entering into the transaction such as independent financial advisors fee to review and opin for the Company's shareholders and the meeting.

IFA's opinion that entering into connected transactions of issuance and offering of PP shares is beneficial to the Company's business operations. Therefore, **entering into the transaction of issuance and offering of significant PP shares and related transactions this time is reasonable**

However, The offering price of PP shares this time is 4.60 baht per share, **which is appropriate price** reasonable in terms of price because fair value of the company is between 4.40 - 5.08 baht per share. The offering price of PP shares this time is 4.60 baht per share, which is within the Company fair value. Therefore, IFA's opinion that the Company's PP share offering price is appropriate.

From the aforementioned, entering into the transaction of issuance and offering of significant PP shares and Connected transactions is directly beneficial and important to the Company's business operations, allowing the Company to raise sufficient funds to support participation in bidding and business operations including working capital within the company and also get business partners with potential to support business operations and competitiveness. Therefore, IFA's opined that shareholders should approve the significant issuance and offering of new ordinary shares of the Company to limited persons (Private Placement: PP) and connected transaction this time.



Moreover, in considering approval or disapproval of entering into the transaction of significant issuance and offering of new ordinary shares of the Company to limited persons (Private Placement: PP) and Connected transactions of the Company this time, shareholders of the Company able to consider information, reasons, and opinions on various issues. According to presented information in IFA report. However, the decision to approve or disapprove this time depends on the discretion of the Company's shareholders.

Silom Advisory Co., Ltd. as an Independent Financial Advisor of TEAMG certify that IFA considered and studied the information with due diligence and reasonableness according to professional standards and fair analysis by considering the benefits of the shareholders of TEAMG as important.

Best Regards,

( Pitak Kittiakrastein )

(Mr. Pitak Kittiakrastein)

Managing Director

Silom Advisory Company Limited

( Siharaj Augchaprasert )

(Mr. Siharaj Augchaprasert)

Operation Controller

Silom Advisory Company Limited

**Attachment 1 : Summary of TEAM Consulting Engineering and Management Public Company Limited  
and subsidiaries**

**1.1 Basic information**

<b>Company name</b>	: TEAM Consulting Engineering and Management Public Company Limited
<b>Stock symbol</b>	: TEAMG
<b>Registration number</b>	: 0107561000030
<b>Nature of business</b>	: The company provides integrated consulting services covered engineering and environmental aspects including study and design, project management and construction supervision, and environmental impact assessment.
<b>Address</b>	: No. 151, TEAM building, Nuan Chan Road, Nuan Chan, Bueng Kum, Bangkok
<b>Authorized Capital</b>	: 477,000,000 Baht divided into 954,000,000 common shares at 0.50 Baht per share (31 December 2023)
<b>Issued and paid-up capital</b>	: 408,950,809 Baht divided into 817,901,618 common shares at 0.50 Baht per share (31 December 2023)

**1.2 Company background**

TEAM Consulting Engineers Company Limited (now TEAM Consulting Engineering and Management Public Company Limited–TEAMG) was founded in 1978 by a group of engineers to provide water resources engineering and environmental consulting services, preceding to developing the services in the fields of architectural services, urban development, energy, transportation and traffic, as well as buildings, utility management and integrated management. TEAMG has grown to become one of Thailand's largest consulting firms with strong competitiveness both in Thailand and abroad. Its highly skilled and experienced staffs of more than 1,400 are dedicated to exceeding the valued client's expectations.

After over 45 years of innovation and development, we are currently a premier provider of cost-effective, integrated solutions in diverse market sectors – from transportation and logistics, building and infrastructure, water resources, environment, energy, management to public relations. To date, we have executed more than 3,100 domestic and cross-border projects. With our strengths lying in our professional approach focusing on service, quality and teamwork, vast experience and strong commitment to clients, we are among the forefront in Thailand, and are now taking a big step toward regional excellence.

On 20 March 2018, the Company has been converted into a public listed company in the Service industry group, category of Professional Services. The Initial Public Offering (IPO) took place during 4 and 6 July 2018, and since 12 July 2018, TEAMG started its trading on the Stock Exchange of Thailand (SET). The Company now has a registered and paid-up capital of 340,000,000 Baht, which is divided into 680,000,000

ordinary shares having a par value of 0.50 Baht each. Since project management and construction supervision generated the majority of the Company's revenue, the Company relocated to the Property & Construction industry group in the category of Construction Services on 1 July 2020 to provide the services of feasibility study, detailed design, project management and construction supervision, and environmental management with expertise in water resources and environment engineering, urban design, urban development, energy, logistics, traffic, and building and infrastructure.

In 2023, the company issued additional shares to pay stock dividends in the amount of 135,901,618 shares with a par value of 0.50 baht per share and also issued additional shares to directors, executives and employees of the company and/or subsidiary (TEAMG-ESOP) in the amount of 2,000,000 shares with a par value of 0.50 baht per share, resulting in the company having registered and paid-up capital 408,950,809.00 baht divided into 817,901,618 common shares with a par value of 0.50 baht per share.

### **Major changes and development in 2022 - 2023**

#### **Year 2022**

(1) In March 2022, Mr. Teerachai Rattanakamolporn and Ms. Thidarat Suamornrattanakul, the person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) of Mr. Teerachai Rattanakamolporn, acquired 80,150,000 shares of the Company, representing 11.78 percent of the total issued and sold shares, making Mr. Teerachai and the person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992), the company's first major shareholder.

(2) In June 2022, The company signed a Memorandum of Understanding (MOU) with Ditto (Thailand) Public Company Limited to focus on integrating each other's business expertise, such as engineering, environment, and innovations to achieve sustainable growth.

(3) In December 2022, the Company registered to change the name of Management Solution International Co., Ltd. to Team Next Co., Ltd. in order to engage in investment in all types of public and private projects, including concession projects, various construction projects, and so on.

(4) In November 2022, the Board of Directors' meeting No. 9/2565, held on 14 November 2022, resolved to approve a joint venture with Vongsayam Korsang Company Limited ("VSK") and Ditto (Thailand) Public Company Limited ("DITTO") to conduct business related to water resource management by registering as a new juristic person. It has a registered capital of around 2,000 million Baht. The company will invest in ordinary shares of the new juristic person for a maximum of 400 million Baht, representing a proportion of the new juristic person's investment and shareholding structure, approximately 20% of the registered capital and total stock value. The joint venture in this new entity may enter into a joint venture or enter into a cooperation contract with an individual, company, or organization with expertise in the field to jointly operate businesses related to water resource management by bringing expertise in engineering and water resource management of the Company and expertise in construction, operation, and maintenance of VSK's water resources systems and DITTO's technological experience and future water resource management.

(5) In November 2022, the Board of Directors' Meeting No. 9/2565, held on 14 November 2022, approved the Company's disposition of investment in ordinary shares of Asset Activator Co., Ltd. ("ASATV"), a

Company joint venture in which the Company holds 30% of the registered capital worth 10 million Baht, to DTX Co., Ltd. ("DTX") (which is a joint venture between the Company and Ditto (Thailand) Public Company Limited). The Company intends to utilize DITTO's technological knowledge and experience to expand the potential of operations and create added value for ASATV.

(6) In December 2022, the Company established a joint venture company, namely DTX Company Limited with Ditto (Thailand) Public Company Limited to operate the business of development, design, installation, system implementation, and operation and maintenance regarding innovation and technology development.

## **2023**

(1) In January 2023, The Board of Directors' Meeting No. 1/2023 on January 20, 2023 appointed the Corporate Governance and Sustainability Committee to drive operations for sustainable development in every dimension as well as raise the level of good corporate governance in the group.

(2) In April 2023, the Company established a joint venture company, VDT Company Limited ("VDT") together with Vongsayam Korsang Company Limited ("VSK") and DITTO (Thailand) Public Company Limited ("DITTO") to operate businesses related to water resources management by registering as a new legal entity with registered capital of 5 million baht with TEAMG investing in common shares of the new juristic person worth 1 million baht, accounting for the investment proportion and shareholding structure of the new juristic person at 20 percent of the registered capital and total number of shares.

The 2023 Annual General Meeting of Shareholders on April 26, 2023 approved the issuance of new shares of the company to support 1) the payment of stock dividends for the 2022 operating results to shareholders in an amount not exceeding 136,000,000 shares, with a par value of 0.50 baht per share. 2) Exercise of rights according to the warrant to purchase additional common shares of the Company, No. 1 (TEAMG-W1), in an amount not exceeding 136,000,000 shares, with a par value. 0.50 baht per share and 3) Exercise of rights in the company's newly issued common shares to directors, executives, and employees of the company and/or subsidiary (TEAMG-ESOP) in an amount not exceeding 2,000,000 shares with a par value of 0.50 baht per share.

The 2023 Annual General Meeting of Shareholders on April 26, 2023 approved the amendment of the Company's objectives, No. "39, to carry on the business of verification, inspection, analysis, evaluation, certification, training, consulting, and other services. Greenhouse gases climate change energy conservation Including any other similar businesses" and to amend the memorandum of association "Clause 3, the objectives of the company, consisting of 39 items"

(3) In May 2023, the company has paid-up registered capital from 340,000,000 baht to 407,950,809 baht from the issuance of 135,901,618 additional common shares with a par value of 0.50 baht per share for the payment of stock dividends for the 2022 operating results to shareholders.

(4) In October 2023, The company has paid-up registered capital of 408,950,809.00 baht divided into 817,901,618 ordinary shares with a par value of 0.50 baht per share, which is the result of exercising the right to purchase additional shares of the company under the TEAMG-ESOP project offered for sale to directors,

executives, employees of the company and/ or subsidiary company No. 1-6 during May - October 2023, amount of 2,000,000 shares, par value 0.50 baht per share.

### **1.3 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.

The Company and its subsidiaries provide integrated engineering and environmental consulting services. The followings are the seven subsidiaries of the Company that are still in operation:

- 1) ATT Consultants Company Limited (“ATT”), a consultant firm specializing in energy, power, oil, gas, petrochemicals, and related industries, as well as ports and utilities;
- 2) Geotechnical and Foundation Engineering Company Limited (“GFE”), which provides geotechnical, foundation, and underground structural consultancy services;
- 3) TEAM Construction Management Company Limited (“TEAM-CM”) which specializing in project management and construction supervision for all kinds of buildings;
- 4) TEAM SQ Company Limited (“TEAM SQ”), a firm that specializes in planning, interior design, landscape architecture and urban development;
- 5) TLT Consultants Company Limited (“TLT”) which provides environmental impact assessment report preparation services;
- 6) LTEAM Sole Company Limited (“LTEAM”) which provides environmental impact assessment report services in Lao PDR; and
- 7) TEAM Next Company Limited (“TEAM NEXT”), a firm that invests in a wide range of public and private projects, including concessions, various construction projects, and others.

#### 1.4 Revenue structure

Revenue type	2564		2565		2566	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
<b>1. Sales and service revenue</b>	<b>1,759.31</b>	<b>98.80</b>	<b>1,623.67</b>	<b>99.03</b>	<b>1,673.67</b>	<b>99.31</b>
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
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
<b>2. Other income</b>	<b>21.31</b>	<b>1.20</b>	<b>15.83</b>	<b>0.97</b>	<b>11.65</b>	<b>0.69</b>
<b>Total revenue</b>	<b>1,780.62</b>	<b>100.00</b>	<b>1,639.49</b>	<b>100.00</b>	<b>1,685.32</b>	<b>100.00</b>

Source: Annual Report 2022 and information received from the Company

#### 1.5 Group's shareholding structure

At present, the Company group consists of 13 entities (Twelve of which are its subsidiaries and one of which are currently liquidated (TWI)). Each entity has different business operation as shown below.

ATT	GFE	KGT	PSDC	TEAM-CM	LTEAM
Registered capital of 25 million Baht	Registered capital of 10 million Baht	Registered capital of 5 million Baht	Registered capital of 390 million Baht	Registered capital of 10 million Baht	Registered capital of 1,000 million Lao Kip
Provide consulting services in power and energy, oil and gas, petrochemical and other related industries including ports and infrastructure	Provide consulting services in geotechnical engineering, foundation and underground structures	Provide consulting services in geotechnical material exploration and laboratory	Install and manage the District Cooling system for chilled water distribution	Provide consulting services in construction, project management, and construction supervision of all type of buildings	Provide all areas of engineering consulting services including environment and other related businesses in Lao PDR

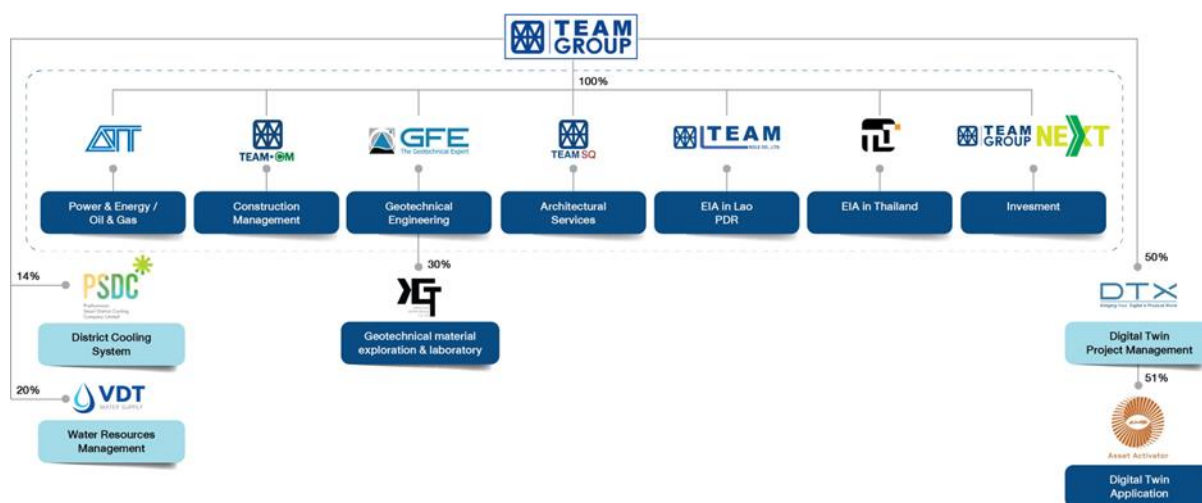
TLT	TEAM-SQ	TEAM NEXT	DTX	VDT	ASATV
Registered capital of 5 million Baht	Registered capital of 10 million Baht	Registered capital of 10 million Baht	Registered capital of 30 million Baht	Registered capital of 5 million Baht	Registered capital of 15 million Baht
Provide consulting services in environmental impact assessment study	Provide consulting services in architectural planning and design, interior and landscape design including	Invest in range of public and private projects, such as construction and concession projects	Provide services in design, installation, system implementation, maintenance related to innovation and	Provide services in management of all type of water and wastewater, including water resources and all type of water	Provide digital information management services of real estate assets

	urban development		technology development	delivery equipment	
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### Group of companies shareholding structure

At present, the Company group consists of 11 subsidiaries and associated companies which are currently under operation, shareholding structure is as below.



### 1.6 Board of directors

As of 24 February 2024, the company has 9 directors as follows.

No.	Name	Position
1	Mr. Rapee Phongbupakicha	Chairman of the board of directors, Independent director, Chairman of the audit committee
2	Dr. Aphichat Sramoon	Chief executive officer, Director
3	Mr. Chawalit Chantararat	Director
4	Mr. Prasong Wangrattanapranee	Director
5	Mr. Amnat Prommasutra	Director
6	Gen. Wichien Sirisoonthorn	Independent director, Audit committee
7	Mrs. Suvimol Chrityakierne	Independent director, Audit committee
8	Mr. Chamlong Prabkeao	Independent director
9	ACM. Kongsak Chantarasopa	Independent director

Source : The Stock Exchange of Thailand

### 1.7 Major shareholders

As of 12 March 2024, the Company has 10 major shareholders as follows.

No.	Major shareholders	Shares	Percent Shareholding
1	Mr. Teerachai Rattanakamolporn	130,348,800	15.94
2	Mr. Sathaporn Ngamruengpong	41,232,080	5.04
3	Mr. Amnach phromsuth	30,390,800	3.72
4	Mr. Sompong Chonecadeedumrongkul	26,693,400	3.26
5	Mr. Thakorn Rattanakamolporn	21,900,500	2.68
6	Mr. Supachoke Tantivit	21,600,000	2.64
7	Miss Pitchayada Phongnukroesiri	20,800,200	2.54
8	Mrs. Penpilai Pornchaipanich	20,131,600	2.46
9	Miss Yupadee Premchun	20,081,520	2.46
10	Thai NVDR Company Limited	19,103,543	2.34

Source : Thailand Securities Depository Company Limited (TSD)



**1.8 Financial statements****1.8.1 Statement of financial position**

Item	Consolidated financial statement ending 31 December					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Assets</b>						
<b>Current assets</b>						
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
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
<b>Total current assets</b>	<b>1,650.22</b>	<b>75.82</b>	<b>1,783.72</b>	<b>76.54</b>	<b>1,814.21</b>	<b>74.59</b>
<b>Non-current assets</b>						
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
<b>Total non-current assets</b>	<b>526.42</b>	<b>24.18</b>	<b>546.87</b>	<b>23.46</b>	<b>618.13</b>	<b>25.41</b>
<b>Total assets</b>	<b>2,176.64</b>	<b>100.00</b>	<b>2,330.59</b>	<b>100.00</b>	<b>2,432.34</b>	<b>100.00</b>
<b>Current liabilities</b>						

Item	Consolidated financial statement ending 31 December					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
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						
- 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
<b>Total current liabilities</b>	<b>864.55</b>	<b>39.72</b>	<b>973.13</b>	<b>41.75</b>	<b>952.49</b>	<b>39.16</b>
<b>Non-current liabilities</b>						
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
<b>Total non-current liabilities</b>	<b>295.74</b>	<b>13.59</b>	<b>327.94</b>	<b>14.07</b>	<b>294.56</b>	<b>12.11</b>
<b>Total liabilities</b>	<b>1,160.29</b>	<b>53.31</b>	<b>1,301.07</b>	<b>55.83</b>	<b>1,247.06</b>	<b>51.27</b>
<b>Shareholders' equity</b>						
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
<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

Item	Consolidated financial statement ending 31 December					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Other components of shareholders' equity	0.00	0.00	0.00	0.00	2.36	0.10
<b>Equity attributable to owners of the Company</b>	<b>1,011.12</b>	<b>46.45</b>	<b>1,024.58</b>	<b>43.96</b>	<b>1,184.50</b>	<b>48.70</b>
Non-controlling interests of the subsidiaries	5.22	0.24	4.94	0.21	0.78	0.03
<b>Total shareholders' equity</b>	<b>1016.35</b>	<b>46.69</b>	<b>1,029.52</b>	<b>44.17</b>	<b>1,185.29</b>	<b>48.73</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,176.64</b>	<b>100.00</b>	<b>2,330.59</b>	<b>100.00</b>	<b>2,432.34</b>	<b>100.00</b>

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

### 1.8.2 Statement of comprehensive income

Item	Consolidated financial statement ending 31 December					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenue</b>						
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
<b>Total revenue</b>	<b>1,780.62</b>	<b>100.00</b>	<b>1,639.49</b>	<b>100.00</b>	<b>1,685.32</b>	<b>100.00</b>
<b>Expenses</b>						
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
<b>Total expenses</b>	<b>1,640.85</b>	<b>92.15</b>	<b>1,518.07</b>	<b>92.59</b>	<b>1,532.20</b>	<b>90.91</b>
<b>Operating profit</b>	<b>139.77</b>	<b>7.85</b>	<b>121.42</b>	<b>7.41</b>	<b>153.12</b>	<b>9.09</b>
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

Item	Consolidated financial statement ending 31 December					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Finance cost	(3.77)	(0.21)	(7.88)	(0.48)	(9.95)	(0.59)
<b>Profit before income tax expenses</b>	<b>141.55</b>	<b>7.95</b>	<b>128.08</b>	<b>7.81</b>	<b>167.71</b>	<b>9.95</b>
Income tax expenses	(29.69)	(1.67)	(25.02)	(1.53)	(38.44)	(2.28)
<b>Profit for the year</b>	<b>111.85</b>	<b>6.28</b>	<b>103.06</b>	<b>6.29</b>	<b>129.27</b>	<b>7.67</b>
<b>Other comprehensive income:</b>						
<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
<b>Other comprehensive income for the year</b>	<b>24.43</b>	<b>1.37</b>	<b>12.38</b>	<b>0.75</b>	<b>23.14</b>	<b>1.37</b>
<b>Total comprehensive income for the year</b>	<b>136.28</b>	<b>7.65</b>	<b>115.44</b>	<b>7.04</b>	<b>152.41</b>	<b>9.04</b>
<b>Profit (loss) attributable to:</b>						
Equity holders of the Company	111.54	6.26	103.09	6.29	129.60	7.69
Non-controlling interests of the subsidiaries	0.31	0.02	(0.02)	0.00	(0.33)	(0.02)
<b>Profit for the year</b>	<b>111.85</b>	<b>6.28</b>	<b>103.06</b>	<b>6.29</b>	<b>129.27</b>	<b>7.67</b>
<b>Total comprehensive income attributable to:</b>						
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)
<b>Other comprehensive income for the year</b>	<b>136.28</b>	<b>7.65</b>	<b>115.44</b>	<b>7.04</b>	<b>152.41</b>	<b>9.04</b>

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

**1.8.3 Statement of cash flow**

Item	Consolidated financial statements		
	ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
<b>Cash flow from operating activities</b>			
Profit before income tax	<b>141.55</b>	<b>128.08</b>	<b>167.71</b>
<b>Adjustment to reconcile profit before income tax to net cash provided by (paid from) operating activities:</b>			
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
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
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>231.85</b>	<b>204.87</b>	<b>268.89</b>
<b>Operating assets (increase) decrease</b>			
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

Item	Consolidated financial statements		
	ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
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)
<b>Operating liabilities increase (decrease)</b>			
Trade and other payables	26.05	(51.66)	14.59
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)
<b>Cash flows from (used in) operating activities</b>	<b>(98.63)</b>	<b>147.76</b>	<b>49.15</b>
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)
<b>Net cash flows (used in) operating activities</b>	<b>(133.71)</b>	<b>136.02</b>	<b>14.28</b>
<b>Cash flows from investing activities</b>			
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
Cash paid for acquisitions of building improvements for rent	(0.00)	(0.00)	(0.06)

Item	Consolidated financial statements		
	ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
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
<b>Net cash flows from (used in) investing activities</b>	<b>(8.15)</b>	<b>(25.12)</b>	<b>(87.46)</b>
<b>Cash flows from financing activities</b>			
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)
<b>Net cash flows from (used in) financing activities</b>	<b>(18.89)</b>	<b>19.79</b>	<b>(93.52)</b>
Effect of exchange rate on cash and cash equivalents	0.15	(0.03)	(0.16)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(160.60)</b>	<b>130.65</b>	<b>(166.87)</b>
Cash and cash equivalents at the beginning of year	491.86	331.26	461.91
<b>Cash and cash equivalents at the end of year</b>	<b>331.26</b>	<b>461.91</b>	<b>295.04</b>

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

#### 1.8.4 Financial ratio

Financial ratio	Unit	Ending 31 December		
		2021	2022	2023
Liquidity Ratio				
Current ratio	Time	1.91	1.83	1.90
Quick ratio	Time	0.81	0.94	0.94
Cash flow from operating activities	Time	(0.16)	0.15	0.01
Account receivable turnover	Time	5.02	3.97	3.20
Collection period	Day	72.75	91.99	114.19
Inventory turnover	Time	131.83	61.09	100.74
Inventory coverage	Day	2.77	5.97	3.62
Account payable turnover	Time	6.64	6.41	6.79
Payment period	Day	54.96	56.93	53.73
Cash cycle	Day	20.57	41.04	64.08
Profitability Ratio				
Gross profit (loss) margin	%	25.07	25.97	29.46
Operating profit (loss) margin	%	7.94	7.48	9.15
Net profit (loss) margin	%	6.24	6.23	7.58
Return on equity	%	11.62	10.13	11.73
Efficiency Ratio				
Return on assets	%	5.33	4.57	5.44
Return on fixed assets	%	62.97	60.25	67.69
Asset turnover	Time	0.85	0.73	0.72
Financial Policy Ratio				
Debt to equity ratio	Time	1.14	1.26	1.05
Interest coverage ratio	Time	37.11	15.41	15.39
Debt service coverage ratio	Time	2.15	0.83	1.43
Debt service coverage ratio (Calculated per TEAMG long-term loan agreement)	Time	10.31	6.62	6.37
Payout ratio	%	30.47	98.86	58.29 <sup>1</sup>

Source : IFA's calculation based on audited consolidated financial statements ending 31 December 2021 – 2023

Remark 1: Payout ratio 2023 calculated from total cash and share dividend payment



## 1.9 Management Discussion and Analysis

### 1.9.1 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	2564		2565		2566	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
<b>Sales and service revenue</b>						
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
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
<b>Total sales and services</b>	<b>1,759.31</b>	<b>98.80</b>	<b>1,623.67</b>	<b>99.03</b>	<b>1,673.67</b>	<b>99.31</b>
Other income	21.31	1.20	15.83	0.97	11.65	0.69
<b>Total revenue</b>	<b>1,780.62</b>	<b>100.00</b>	<b>1,639.49</b>	<b>100.00</b>	<b>1,685.32</b>	<b>100.00</b>

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.

### **1.9.2 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.

### **1.10 Industry overview**

The Thai economy in 2023 expanded by 1.9 percent, decelerating from an expansion of 2.5 percent in 2022, with private consumption expanding at a high rate of 7.1 percent, private investment expanding by 1.2 percent, and service exports decreasing. decreased by 1.7 percent, the value of merchandise imports decreased by 3.1 percent, the average inflation rate was 1.2 percent, and the current account balance was in

surplus at 1.3 percent of GDP (Source: Report on the Thai Economic Situation, Fourth Quarter of 2023, for the entire year 2023 and trends Year 2024, Office of the National Economic and Social Development Council)

For 2024, it is expected that the economy will expand in the range of 2.2 - 3.2 percent, with important supporting factors consisting of (1) the return to expansion of merchandise exports following the recovery of world trade (2) Good expansion of private consumption and investment, and (3) continued recovery of the tourism sector. It is expected that private consumption and investment will expand by 3.0 percent and 3.5 percent, respectively. The value of merchandise exports in US dollars is expected to expand by 2.9 percent, while the average general inflation rate is expected to be in the range of 0.9-1.9 percent and the current account balance is expected in surplus at 1.4 percent of GDP.

#### Thailand's economic forecast for 2024

(%YoY)	2565 ทั้งปี	2566					2567 (f) ทั้งปี
		ทั้งปี	Q1	Q2	Q3	Q4	
GDP (CVM)	2.5	1.9	2.6	1.8	1.4	1.7	2.2 - 3.2
การลงทุนรวม <sup>1/</sup>	2.3	1.2	3.1	0.4	1.5	-0.4	2.5
ภาคเอกชน	4.7	3.2	2.8	1.4	3.5	5.0	3.5
ภาครัฐ	-3.9	-4.6	4.2	-2.1	-3.4	-20.1	-1.8
การบริโภคภาคเอกชน	6.2	7.1	5.9	7.3	7.9	7.4	3.0
การอุปโภคบริโภคภาครัฐบาล	0.1	-4.6	-6.0	-4.3	-5.0	-3.0	1.5
มูลค่าการส่งออกสินค้า <sup>2/</sup>	5.4	-1.7	-3.8	-5.0	-2.0	4.6	2.9
ปริมาณ <sup>2/</sup>	1.2	-2.9	-5.7	-5.3	-3.1	3.2	2.4
มูลค่าการนำเข้าสินค้า <sup>2/</sup>	14.0	-3.1	0.5	-6.6	-10.7	6.1	4.4
ปริมาณ <sup>2/</sup>	1.2	-3.6	-3.5	-4.8	-10.4	5.3	3.2
ดุลบัญชีเดินสะพัด	-3.2	1.3	2.7	-0.8	2.1	1.2	1.4
ต่อ GDP (%)							
เงินเฟ้อ	6.1	1.2	3.9	1.1	0.5	-0.5	0.9 - 1.9

หมายเหตุ: <sup>1/</sup> การลงทุนรวม หมายถึง การสะสมทุนถาวรเบื้องต้น  
<sup>2/</sup> ฐานข้อมูลดุลการชำระเงินของธนาคารแห่งประเทศไทย

Important macroeconomic policy management issues in 2024 include: (1) monitoring, inspecting, and monitoring market dumping; including the use of unfair trade measures and methods from important exporting countries (2) raising the level of production potential and increasing the capacity of domestic entrepreneurs especially small and medium-sized enterprises (SMEs) (3) Driving the export of products that have potential and are in increasing demand in the world market (4) Expediting the approval and issuance of BOI investment promotion for entrepreneurs during 2021 - 2023 (5) Organizing activities to promote domestic tourism (6) Implementing measures to strengthen farmers' immunity through promoting models and developing crop insurance systems, and (7) Maintaining strength to drive economic expansion from government spending and investment. (Source: Thai economic situation report, fourth quarter of 2023, full year 2023 and outlook for 2024, Office of the National Economic and Social Development Council)

Continuing investment from the government in 2024 remains an important factor in stimulating the economy and increasing the country's competitiveness. In 2024, it is expected that large projects will continue to progress. The progress of EEC Projects as of January 2024 is as follows.

**Progress of EEC projects as of January 2024**

Project	Progress
1. The U-Tapao Airport and the Eastern Airport City	EEC pruches the private concession (UTA) to sign the NTP in June 2024. Project Runway 2 The Navy announces an invitation for construction work on December 26, 2023.
2. High-Speed Railway Linking Three Airports	Under negotiation with AERA 1 to amend concession agreement
3. Laem Chabang Port Phase 3	Sea reclamation work, Section 1 work is under construction. PAT is rushing to hand over the area to GPC, the private concessionaire, at the end of 2025 in order for the private sector to open the F1 port service at the end of 2027.
4. Map Ta Phut Industrial Port Phase 3	Phrase 1 Under construction Phrase 2 It is expected that IEAT will sign a joint investment contract with the private sector around the beginning of 2024.

As for the development of transportation projects in 2024, the government needs to revive the economy, so it has accelerated various developments, including accelerating the development of the double-track railway system to increase the efficiency of rail transportation, accelerating the development of regional airports, planning motorway development to be consistent with the expansion of the double-track railway network and high-speed rail throughout the country, as well as developing of the mass transit system to alleviate traffic problems, the investment budget of the Ministry of Transport in 2024 is 170,834.2 million baht (Source: information from the Budget Office, Prime Minister Office) The important projects of the Ministry of Transport that are expected to be presented to the Cabinet for approval, open bidding and begin construction in 2024 are as follows:



Source: <https://www.thansettakij.com/business/economy/582316>

Investment in infrastructure by both the government and state enterprises will help stimulate the economic recovery through the distribution of money to the economy, increasing competitiveness, helping to be a driving force for the country and the engineering and environmental consulting business.

#### **Competition of engineering and environmental consultancy business**

Consultants juristic persons and individuals who can submit proposal to work with government agencies must register with the Consultant Database Center of Public Debt Management Office (PDMO), Ministry of Finance or have a certificate from the Consultant Database Center as defined in Government Procurement and Supplies Management Act, B.E. 2560 (2017). According to the Consultant Database of the PDMO, consultants could be categorized into six groups, namely independent consultant, company or partnership consultant, educational institution consultant, foundation consultant, association consultant, and governmental agency consultant. At present, there are 2,995 registered consultants, divided into 555 independent consultants and 2,440 juristic person consultants (as of 9 January 2024). As for the registration in specific fields of expertise and services, it depends on qualifications and conditions of the individual consultant and/or the objectives of the company whether they are consistent with the field as well as the experience of completed projects in the same area. Currently, companies who conduct similar businesses to the company are as follows:

#### **Financial information 2022 for companies who conduct similar businesses**



	ทุนจดทะเบียน	สินทรัพย์	รายได้
1 บริษัท สโตนเฮ้นจ์ อินเตอร์ จำกัด (มหาชน)	301.50	2,142.38	1,742.84
2 บริษัท โปรเจค แพลนนิ่ง เซอร์วิส จำกัด (มหาชน)	279.45	676.85	438.84
3 บริษัท อินเด็กซ์ อินเตอร์เนชั่นแนล กรุ๊ป จำกัด (มหาชน)	175.00	774.13	611.37
4 บริษัท เอ็ม เอ คอนซัลแตนท์ จำกัด	100.00	632.66	649.22
5 บริษัท คอนซัลแทนท์ ออฟ เทคโนโลยี จำกัด	40.00	331.17	313.83
6 บริษัท ปัญญา คอนซัลแตนท์ จำกัด	20.00	316.69	358.53
7 บริษัท โซติจินดา คอนซัลแตนท์ จำกัด	20.00	643.51	475.87
8 บริษัท เอพีซีเอส จำกัด	10.00	386.50	447.85

ที่มา : ข้อมูลทางการเงินจาก [www.set.or.th](http://www.set.or.th) และ [www.datawarehouse.dbd.go.th](http://www.datawarehouse.dbd.go.th) (หน่วย : ล้านบาท)

However, with regard to the marketing competition, consulting firms can be categorized into three categories as follows:

#### **Specialized Consultants**

These consultants are specialized in some fields of tasks such as water resources, transportation and construction supervision. Thus, the market share will be only in the fields they are specialized in.

#### **Integrated Consultants**

These consultants are specialized in various fields such as water resources, transportation, energy, environment, and infrastructure. These firms can acquire several types of projects and act as one-stop services providers. Their services can cover large-scale projects with high construction costs of both government and private sectors as well as can be expanded in foreign countries.

#### **Multinational Consultants**

These consultants are firms from USA, Europe, Japan and China with high capability, expertise, and advanced technologies. Some firms have their branch offices in Thailand and are capable of submitting bids by themselves, while other firms have to associate with local consultants project by project such as AECOM, Tractebel, Surbana Jurong, Nippon Koei, AFRY, Nikken Sekkei, PCKK, and Oriental Consultants.

In this regard, the competition for bidding in the consulting business will be different from that of the construction business. In general, the focus is on knowledge, ability, and experience of the company and personnel with technical proposal as a primary factor and price proposal as a secondary factor. As a result, the company equipped with professionals with knowledge, ability, and experience in mega projects as well as efficient corporate knowledge management system has more competitiveness compared to general competitors with less experience and inferior personnel in terms of number and quality.

## Attachment 2 : Summary of DITTO (Thailand) Public Company Limited

### 2.1 Basic information

<b>Company name</b>	: DITTO (Thailand) Public Company Limited
<b>Stock symbol</b>	: DITTO
<b>Registration number</b>	: 0107559000150
<b>Nature of business</b>	: Data & Document Management, Business Process Outsourcing, Data Security, Climate Technology, Technology Devices & Engineering
<b>Address</b>	: No. 235/1-3 Rat Phatthana Road, Saphan Sung Sub-district, Saphan Sung District Bangkok 10240
<b>Authorized Capital</b>	: 399,678,906.50 Baht divided into 799,357,813 common shares at 0.50 Baht (7 March 2024))
<b>Issued and paid-up capital</b>	: 346,956,799.00 Baht divided into 693,913,598 common shares at 0.50 Baht (7 March 2024)

### 2.2 Company background

Ditto (Thailand) Public Company Limited ("DITTO") was established on 1 October 2013 as a result of the merger between Siam Royal Industry Co., Ltd., Copy Man Rental Co., Ltd. and Ditto (Thailand) Co., Ltd., and later the group is restructured by the Company acquired shares of Siam TC Technology Co., Ltd. in a portion of 99.99% of total 20 million Baht registered and paid-up capital, became a subsidiary on 3 November 2014.

Siam Royal Industry Company Limited was established on 12 February 2001 to conduct a business of reconditioning used photocopiers, Distributing and renting reconditioned photocopiers for private sector customers and Copy Man Rental Co., Ltd. was established on 26 February 2001 to operate a business of distributing and renting photocopiers for government agencies. on 9 May 2007, Ditto (Thailand) Company Limited was established to restructure the photocopier business by moving the business of distributing and leasing copiers to private entities from Siam Royal Industry Co., Ltd. to operate by Ditto (Thailand) Co., Ltd.

In 2011, the Company envisaged the potential for document management and data management in digital organizations based on trends that organizations started reducing the use of paper document and switched to digital documents and data. The company began to expand its business from renting and selling of copiers and printers to providing document management solutions business, enabling organizations to effectively manage documents and information in the organization. In 2015, the company expanded its business to an electronic filing service business. It focused on providing document digitization services to support business dynamics and reduce the risk of losing customer base. The Company then expanded its scope of services to Business Process Outsourcing (BPO), which covers document digitization, create index for digital files stored to utilize the use of data, from the document management system and/or data in the organization, according to customers' requirement; for example, account payable processing and ERP planning, and such.

In 2018, the Company began expanding its business to drive-thru and point of sales (POS) businesses as recognized as a potential growth business, focusing on selling and providing drive thru equipment and systems to large chain retailers or restaurants. The company has been appointed as a distributor for drive-thru system products under the brand HME, which is one of the world's largest distributors of drive-thru systems.

Currently, the company has expanded its business by investing in digital companies with various potentials, which are companies that operate in technology related to the company in order to cooperate in developing the products and services of both companies to be more advance and comprehensive as well as sharing knowledge, abilities and experiences of personnel to develop its human resources.

Siam TC Technology Co., Ltd., was established on 22 February 2006 to provide engineering services related to telemetry systems to government agencies, and later expanded the business to cover technology engineering projects for government agencies such as planetarium projects, museums, telemetry systems, early warning systems, in-building technology systems and other electronic products.

In 2022, the Company and its subsidiaries have expand business to projects related to environmental technology (Green Technology) and carbon credits. In September 2022, the subsidiary has signed to join the project to plant mangrove forests to benefit from carbon credits for the year 2022 with the Department of Marine and Coastal Resources, Ministry of Natural Resources and Environment. The company received allocated space to carry out a mangrove planting project for carbon credits together with the Department of Marine and Coastal Resources for an amount of 11,448.30 rai, with a project duration of 30 years. In January 2023, the subsidiary joined as the developer of the mangrove planting project to benefit from carbon credits for the year 2022 with an unrelated company, amounting to 10,209.89 rai, making the subsidiary currently involved in developing the plantation area for mangrove forests for a total amount of 21,658.19 rai and the subsidiary has joined the project to plant mangrove forests to benefit from carbon credits for the community for the year 2023, another amount of 154,838.05 rai, making the company currently involved in the development of planting areas with a total amount of 176,496.24 rai.

## **2.3 Business overview**

Currently, the business operations of the company and its subsidiaries can be divided into 4 main business types:

2.3.1 Data & Document Management

2.3.2 Printers, POS machines, Drive-thru system

2.3.3 Technology Devices & Engineering

2.3.4 Green Technology

### **2.3.1 Data & Document Management**

The company provides a complete document and information management system which consists of Document Management System, Enterprise Content Management System, Business Process Outsourcing and Data Security

## **1. Document Management System, Enterprise Content Management System**

Document management software is used to store documents in digital format. They can be organized into categories for ease of searching and use and the Enterprise Content Management (ECM) system, which in addition to being able to store documents It can also store other formats of data, such as image files, etc. It can also forward documents and manage such data according to the organization's work cycle (Workflow), making the process more efficient and reduced resources used in that process. The company is an official distributor of enterprise data management systems under the brands Laserfiche (USA) and Amagno (Germany). In addition, the company also sells other software related to data management in the organization, such as statistical data analysis software (Data Analytic Systems) and cyber security and safety software (Cyber Security).

## **2. Business Process Outsourcing**

The company provides document scanning and data storage services to various organizations to support changes in technology by scanning documents and storing them in digital form. Information can be stored into categories and can be organized to meet the work style of each organization, thus, make it easier to find and use. The service could save document searching time and reduce associated storage costs. The service is suitable for agencies that have a lot of paperwork and many document users, such as financial institutions, large organization, and various government agencies. The document files can be stored in the document management system of the customer or the software that the company sells and provides.

This service will use the information technology system to help in management together with personnel from Ditto. The company's target customers are both government and private agencies that want to change document storage from paper formats into digital form.

## **3. Data security system**

The company provides data security services by performing cyber security work for financial institutions, which includes the use of hardware and software with the ability to detect cyber attacks as well as various systems that support security of use with specialized personnel responsible for monitoring for 24 hours a day.

### **2.3.2 Printers, POS machines, Drive-thru system**

#### **1. Rental, distribution, and service of photocopiers and printers with maintenance service**

It is a photocopier rental service for government and private agencies. The company will be responsible for all maintenance such as changing printer ink, spare parts, and repairing the photocopier so that the photocopier can be used normally, which can reduce the hassle of maintenance for customers, especially government agency customers, who must have a disbursement process every time they have to buy printer ink or spare parts for repairs. The company offers a rental contract for the period the customer wants from Short term for trade shows or seminars to long term as agreed with each customer.

The photocopier that the company rents is a multi-function digital photocopier (Digital MultiFunction Photocopier), which can be used for a variety of purposes such as photocopying documents, printing

documents, scanning documents, or faxing. The company offers brand new and used equipment that has been reconditioned (Reconditioned) according to customer needs.

## **2. Drive-Thru system**

In 2018, the company expanded its business to the Drive-Thru system, which is a system for selling products to customers in vehicles, increasing convenience for customers in purchasing various products. It also reduces contact, making the drive-thru system more popular. At present, the drive-thru system that the company distributes is systems and equipment from HME Company, USA, which is the major distributor of drive-thru equipment. The company is an official distributor of drive-thru equipment by HME in Thailand.

The main customers are famous restaurant chain business groups and the restaurant business in Thailand that sees the potential of drive-thru service.

## **3. Point of Sales machine (POS)**

The company expanded its business to Point of Sales (POS) machine, which is a storefront sales system which consists of equipment related to a fully integrated POS system, which works with software that records sales data for processing such as sales volume, type, and quantity of products purchased by each customer, inventory, membership. The company provides preventive maintenance, corrective maintenance, , installation and transportation.

Since the company has technicians who have various mechanical and electronic skills and also has sufficient resources to serve customers with a large number of branches throughout the country, in which the company expands its business to sell and provide Drive-thru service and storefront sales system. In addition, the company has trained service technicians to have skills and knowledge in both photocopiers and printers and both in the drive-thru system and a storefront sales system as well in order to effectively manage the company's human resources.

### **2.3.3 Technology Devices &Engineering**

The technology engineering service business is operated by a subsidiary who focusing on projects that use innovative technology (Innovation) and specialized technology. the subsidiary provided technology services that can be divided into various types as follows:

#### **1. Planetarium and museum system**

The subsidiary provides engineering services, design, procurement, and installation of planetarium systems and various museums. The planetarium systems provided by the subsidiary cover everything from star projection systems, which are specialized systems that require design expertise and installation, including design, construction and architecture of buildings, landscapes, as well as various scientific exhibitions. The company will design each part according to the needs of the employer and procure appropriate equipment and install it so that it is ready to use. The subsidiary is a distributor of star projection systems from Evans & Sutherland Computer Corporation (USA), which is one of the world's leaders in star projection systems and the MEGASTAR star projection system from Ohira Tech (Japan).

For the operations of the planetarium and museum system, the subsidiary will carry out overall project design and provide services in all technological engineering systems, from building structure, landscape, interior decoration, equipment within the projection room, equipment for projecting stars as well as exhibitions around the star projection room. The subsidiaries' engineers will be in control to ensure that work is delivered with quality and on time.

## **2. Telemetry**

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

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

Various measurement devices will measure specified values such as water level, rainfall, water quality, oxygen level in the water, pH, temperature, salinity, electrical conductivity, coordinate location, or CCTV cameras. Then, the device will send such information to storage and processing devices. This information will be displayed and sent via the network to a central control center and such information will be recorded, processed and reported in real time (Real-Time) or notified through a program or through a website that the subsidiary has designed and developed. It is also possible to send commands to control remote devices via the said data network.

The subsidiary focuses on engineering services in designing, procuring, and installing telemetry systems for irrigation such as automatic remote water measurement systems in various river basins or early warning systems for areas at risk of flooding and landslides in steep slopes and hillside areas. The service ranges from surveying the area, designing, procuring equipment and installing measurement stations including design and Install control centers (Control Room) for various related systems. The main customers include the Royal Irrigation Department and the Department of Water Resources. In addition, the company also provides maintenance and repair services for telemetry systems. The telemetry system projects for which the subsidiary provides design and installation services include system installation study projects. and installing a telemetry system to forecast water and provide warnings in the Wang River Basin, Project to study and survey the installation of measurement systems Automatic remote water status in the Chao Phraya River area and the middle Mun River Basin and installation survey project automatic remote water monitoring system for the Yom and Nan river basins.

## **3. In-building technology**

The subsidiary provides services in designing, selling, and installing technology systems within various buildings such as video conference room systems, audio-visual equipment, computer network system, access control systems and CCTV systems. The subsidiary will study customer needs or the employer's requirements

(Terms of Reference or TOR), then design the system and select appropriate equipment to continue presenting to customers. The subsidiary present projects directly to customers or sub-contract from system contractors (Sub-Contract), or jointly present work with other companies with different specialized expertise in the form of joint ventures (Consortium) or a joint venture which will be responsible only for the technology within the building with other members being responsible for other parts such as building structure, landscape and architecture, etc.

#### 2.3.4 Green Technology

The subsidiary has joined in the project to construct a waste management system for producing fuel (Refuse Derived Fuel: RDF) and organic fertilizer in Samut Prakan Municipality to construct buildings, machinery, equipment, and control systems for waste separation systems to produce fuel and organic fertilizer. In addition, in 2022, the subsidiary joined the mangrove planting project to benefit from carbon credits as the subsidiary received an allocated area of 11,448.3 rai from the Department of Marine and Coastal Resources.

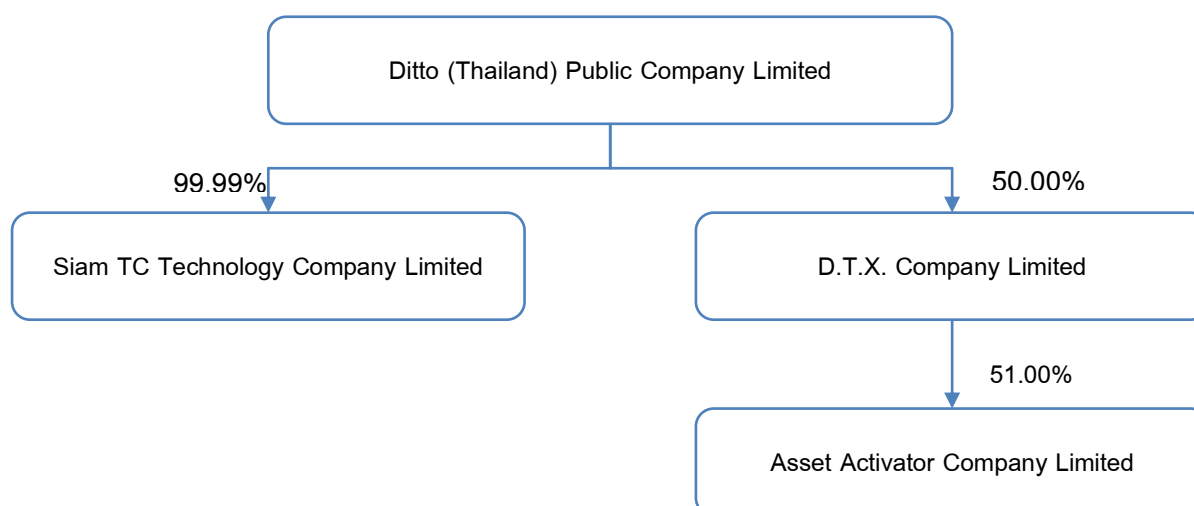
Later, the subsidiary company joined with a company that is not related to jointly develop a project of another 10,209.89 rai. The total area of the subsidiary company joined in developing to plant mangrove forests in the amount of 21,658.19 rai. The said project has a project duration of 30 years and its subsidiaries have additionally joined the project to plant mangrove forests to benefit from carbon credits for the community in the year 2023 for another 154,838.05 rai, making the company currently involved in the development of mangrove planting areas that have been allocated for a total of 176,496.24 rai

#### 2.4 Revenue structure

Revenue from sales and service	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
1. Distribution and service of document and data management solutions and cyber security system	445.9	39.04	393.31	31.72	709.23	38.62
2. Engineering technology service for government agencies	310.7	27.20	642.29	51.80	809.81	44.10
3. Rental, sales and service of copiers, printers, and other technology products	333.9	29.23	201.11	16.22	297.47	16.20
<b>Revenue from sales and service</b>	<b>1,090.50</b>	<b>95.47</b>	<b>1,236.71</b>	<b>99.74</b>	<b>1,816.51</b>	<b>98.93</b>
Other income <sup>1</sup>	51.72	4.53	3.19	0.26	19.7	1.07
<b>Total revenue</b>	<b>1,142.22</b>	<b>100.00</b>	<b>1,239.90</b>	<b>100.00</b>	<b>1,836.21</b>	<b>100.00</b>

#### 2.5 DITTO's shareholding structure

The company's operations are divided by Ditto (Thailand) Public Company Limited, which operates a rental, distribution and services in photocopiers, printers and complete document management systems while its subsidiary, Siam TC Technology Co., Ltd., provides technology engineering services and contracting services to various government agencies with the shareholding structure of the group of companies as follows:



Source: DITTO's annual report of 2022

## 2.6 Board of directors

As of 7 March 2024, the company has 9 directors as follows.

No.	Name	Position
1	Mr. Woothisarn Tanchai	Chairman of the board of directors, 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

Source : The Stock Exchange of Thailand, 7 March 2024

## 2.7 Major shareholders

As of 14 March 2024, the company has major shareholders as follow.

	Shareholder	Share	Percent Shareholding
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 Chonecadeedumrongkul	28,962,860	4.17



Shareholder		Share	Percent Shareholding
6	Miss Thidarat Suamornrattanakul	22,680,000	3.27
7	Mrs. Kanraya Suamornrattanakul	22,392,000	3.23
8	Mrs. Wantanee Petchlohakul	14,992,584	2.16
9	Mr. Denphong Somapha	14,434,200	2.08
10	THAI NVDR CO.,LTD.	13,004,123	1.87
	Other shareholders	229,278,427	33.04
<b>Total share</b>		<b>693,913,598**</b>	<b>100.00%</b>

Remark: \*Mr. Teerachai Rattanakamolporn is holding shares under his name for 175,160,000 shares and holding shares through custodian namely BANK OF SINGAPORE LIMITED for 12,000,000 shares and UBS AG SINGAPORE BRANCH for 12,000,000 shares

\*\* Number of shares held in the Company as of the latest closing date of the shareholder register 28 December 2023, with adjustments to the increase in the Company's newly issued capital of not exceeding 33.2 million shares to Mr. Pichit Viwatirujirapong as payment of consideration for purchasing NETBAY common shares on 22 February 2024.

## 2.8 Financial statements

### 2.8.1 Statement of financial position

Item	Consolidated financial statements ending 31 December					
	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	411.86	30.67	242.23	14.61	156.75	4.70
Short-term investments	46.49	3.46	458.33	27.64	509.28	15.27
Trade and other receivables	217.78	16.22	266.86	16.09	630.08	18.89
Unbilled construction receivables	253.93	18.91	311.36	18.78	469.10	14.06
Inventories	29.87	2.22	57.44	3.46	51.31	1.54
Other current assets	78.52	5.85	26.45	1.59	191.31	5.73
<b>Total current assets</b>	<b>1,038.44</b>	<b>77.33</b>	<b>1,362.66</b>	<b>82.17</b>	<b>2,007.83</b>	<b>60.18</b>
<b>Non-current assets</b>						
Restricted bank deposits	68.73	5.12	56.90	3.43	65.68	1.97
Retention receivables	3.43	0.26	4.55	0.27	2.52	0.08
Investments in associated company and joint venture		-	0.60	0.04	9.45	0.28
Long-term investments		-	-	-	908.57	27.23

Item	Consolidated financial statements ending 31 December					
	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Property, plant and equipment	159.90	11.91	140.51	8.47	124.45	3.73
Right-of-use assets	54.00	4.02	56.86	3.43	51.62	1.55
Intangible assets	8.94	0.67	20.20	1.22	18.81	0.56
Mangrove reforestation concession		-	-	-	104.93	3.15
Deferred tax assets	0.66	0.05	3.52	0.21	4.63	0.14
Other non-current assets	8.81	0.66	12.50	0.75	37.64	1.13
<b>Total non-current assets</b>	<b>304.46</b>	<b>22.67</b>	<b>295.65</b>	<b>17.83</b>	<b>1,328.29</b>	<b>39.82</b>
<b>Total assets</b>	<b>1,342.90</b>	<b>100.00</b>	<b>1,658.31</b>	<b>100.00</b>	<b>3,336.12</b>	<b>100.00</b>
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term loan from financial institutions	87.01	6.48	0.36	0.02	5.18	0.16
Trade and other payables	100.62	7.49	175.81	10.60	226.97	6.80
Current portion of liabilities	9.98	0.74	10.33	0.62	14.00	0.42
Advance received	18.49	1.38	101.95	6.15	508.64	15.25
Income tax payable	14.56	1.08	27.38	1.65	25.61	0.77
Provisions	3.89	0.29	4.75	0.29	5.89	0.18
Provision for employee benefit		-	0.14	0.01	0.19	0.01
Other current liabilities	40.05	2.98	24.59	1.48	40.84	1.22
<b>Total current liabilities</b>	<b>274.60</b>	<b>20.45</b>	<b>345.31</b>	<b>20.82</b>	<b>827.34</b>	<b>24.80</b>
<b>Non-current liabilities</b>						
Long-term lease liabilities	9.30	0.69	16.36	0.99	11.16	0.33
Deferred tax liabilities	3.43	0.26	-	-	-	-
Provision for employee benefit	9.28	0.69	10.36	0.63	11.78	0.35
Deposit and guarantee for services	4.34	0.32	3.78	0.23	3.53	0.11
Deferred income	8.94	0.67	14.22	0.86	19.56	0.59
Other non-current liabilities	0.12	0.01	0.37	0.02	0.13	0.00
<b>Total non-current liabilities</b>	<b>35.41</b>	<b>2.64</b>	<b>45.08</b>	<b>2.72</b>	<b>46.16</b>	<b>1.38</b>
<b>Total liabilities</b>	<b>310.01</b>	<b>23.09</b>	<b>390.40</b>	<b>23.54</b>	<b>873.49</b>	<b>26.18</b>
<b>Shareholders' equity</b>						
Share capital						
Ordinary shares	220.00	16.38	264.03	15.92	330.36	9.90
Premium on share capital	542.72	40.41	545.39	32.89	1,395.08	41.82
Advance received for share subscription	-	-	2.47	0.15	-	-

Item	Consolidated financial statements ending 31 December					
	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Retained earnings						
Appropriated - legal reserve	22.00	1.64	26.40	1.59	33.04	0.99
Unappropriated	245.70	18.30	427.16	25.76	696.96	20.89
Surplus from business combination under common control	2.47	0.18	2.47	0.15	2.47	0.07
Other components of shareholders' equity	-	-	-	-	4.72	0.14
<b>Total equity holders of the parent</b>	<b>1,032.89</b>	<b>76.91</b>	<b>1,267.91</b>	<b>76.46</b>	<b>2,462.62</b>	<b>73.82</b>
Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total shareholders' equity</b>	<b>1,032.89</b>	<b>76.91</b>	<b>1,267.92</b>	<b>76.46</b>	<b>2,462.62</b>	<b>73.82</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,342.90</b>	<b>100.00</b>	<b>1,658.31</b>	<b>100.00</b>	<b>3,336.12</b>	<b>100.00</b>

Source: Audited consolidated financial statements ending 31 December 2021 - 2023

## 2.8.2 Statement of comprehensive income

Item	Consolidated financial statements ending 31 December					
	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
<b>Revenue from sales and service</b>	<b>1,090.52</b>	<b>100.00</b>	<b>1,236.71</b>	<b>100.00</b>	<b>1,816.51</b>	<b>100.00</b>
Cost of sales and service	(767.99)	(70.42)	(825.46)	(66.75)	(1,274.77)	(70.18)
<b>Gross profit</b>	<b>322.52</b>	<b>29.58</b>	<b>411.25</b>	<b>33.25</b>	<b>541.74</b>	<b>29.82</b>
Other income	2.70	0.25	2.41	0.20	2.35	0.13
Selling expenses	(27.36)	(2.51)	(28.42)	(2.30)	(29.58)	(1.63)
Administrative expenses	(93.91)	(8.61)	(93.52)	(7.56)	(112.27)	(6.18)
<b>Profit from operations</b>	<b>203.94</b>	<b>18.70</b>	<b>291.72</b>	<b>23.59</b>	<b>402.25</b>	<b>22.14</b>
Finance income	0.43	0.04	0.74	0.06	1.45	0.08
Dividend income		-	0.04	0.00	9.67	0.53
Gain (loss) from disposal and revaluation on short-term investments	48.59	4.46	(0.87)	(0.07)	6.23	0.34
Finance costs	(5.94)	(0.54)	(2.57)	(0.21)	(2.75)	(0.15)
Share of loss from investments in joint venture and associated company		-	(0.02)	(0.00)	(1.53)	(0.08)

Item	Consolidated financial statements ending 31 December					
	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Hedging gain for hedge of group of items with offsetting risk positions	(0.47)	(0.04)	4.40	0.36	-	-
<b>Profit before income tax</b>	<b>246.55</b>	<b>22.61</b>	<b>293.44</b>	<b>23.73</b>	<b>415.31</b>	<b>22.86</b>
Tax expenses	(45.87)	(4.21)	(58.69)	(4.75)	(80.22)	(4.42)
<b>Profit for the period</b>	<b>200.68</b>	<b>18.40</b>	<b>234.75</b>	<b>18.98</b>	<b>335.10</b>	<b>18.45</b>
<b>Other comprehensive income</b>						
Item that will never be reclassified subsequently to profit or loss						
Actuarial gain (loss) from employee benefits	(4.38)	(0.40)	-	-	-	-
Gain from investments measured at fair value through other comprehensive income	-	-	-	-	5.90	0.32
Income tax relating to items that will never be reclassified subsequently to profit or loss	0.88	0.08	-	-	(1.18)	(0.06)
<b>Other comprehensive loss – net of tax</b>	<b>(3.51)</b>	<b>(0.32)</b>	<b>-</b>	<b>-</b>	<b>4.72</b>	<b>0.26</b>
<b>Total comprehensive income</b>	<b>197.18</b>	<b>18.08</b>	<b>234.75</b>	<b>18.98</b>	<b>339.82</b>	<b>18.71</b>

Source: DITTO's audited consolidated financial statements ending 31 December 2021 – 2023

### 2.8.3 Statement of cash flow

Item	Consolidated financial statements ending 31 December		
	2021	2022	2023
Net cash provided (used) by operating activities	145.47	357.83	146.45
Net cash provided (used) by investing activities	(46.94)	(425.86)	(217.83)
Net cash provided (used) by financing activities	303.07	(101.61)	(14.09)
<b>Net decrease in cash and cash equivalents</b>	<b>401.60</b>	<b>(169.63)</b>	<b>(85.47)</b>
Cash and cash equivalents at the beginning of the year	10.26	411.86	242.23
<b>Cash and cash equivalents at the end of the year</b>	<b>411.86</b>	<b>242.23</b>	<b>156.75</b>

## 2.9 Management Discussion and Analysis

### 2.9.1 Operating performance

For 2021 – 2023, DITTO's sales and service income and other income are summarized as follows.

#### **Sales and service revenue**

The company's main income is from sales and services categorized into 1. Distribution and service of document and data management solutions and cyber security system 2. Rental, sales and service of copiers, printers and other technology products 3. Engineering technology service for government agencies. Details are summarized as follows.

Sales and service revenue	2021		2022		2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Distribution and service of document and data management solutions and cyber security system	445.9	39.04	393.31	31.72	709.23	38.62
Rental, sales and service of copiers, printers and other technology products	310.7	27.20	642.29	51.80	809.81	44.10
Engineering technology service for government agencies	333.9	29.23	201.11	16.22	297.47	16.20
<b>Sales and service revenue</b>	<b>1,090.50</b>	<b>95.47</b>	<b>1,236.71</b>	<b>99.74</b>	<b>1,816.51</b>	<b>98.93</b>
Other income	51.72	4.53	3.19	0.26	19.7	1.07
<b>Total revenue</b>	<b>1,142.22</b>	<b>100.00</b>	<b>1,239.90</b>	<b>100.00</b>	<b>1,836.21</b>	<b>100.00</b>

For 2021, the company and its subsidiaries' revenue from sales and services increased from the same period last year by 104.2 million baht, or an increase of 11%, with details as follows.

1. The revenue from the distribution and provision of document management solutions and cyber security system during 2021, the Company's total revenue positively increased by 59.4 million Baht or 15% from 2020, the Company has been focusing on customer acquisition in the Business Process Outsourcing ("BPO") unit, as this business segment serves as the foundation for data and documents management in both public and private organizations. Furthermore, the Company also has a mission to extend services related to corporate information management. In 2021, the Company extended its service related to data management by offering cyber security services which aim to increase corporate data protection. The project has a duration of 5 years.

2. The revenue from technology engineering turnkey service: In 2021, the Company's revenues were approximate to in 2020, whilst the subsidiary still focuses on expanding projects on the technology and the new innovations such as the planetarium and museum projects.

3. The revenue from rental, sales, and provision of services for photocopiers and printers: the revenue from sales and installation of Drive-thru products continued to grow with market demand from trying to adjust their businesses into the "New Normal" era for private food chain businesses.

For 2022, the Company and its subsidiaries were able to continuously maintain the level of growth in revenue from sales and services with an increase of 146.20 million Baht from the same period last year, an

increase of 13%, from the core business of the document management system (DMS) business. The company has expanded into other related businesses by providing Cyber Security Services (Cyber Security) where many large organizations now prioritize investing in security protection systems for their corporate data. Income from technology engineering projects for government sector in the field of Planetarium Projects, Learning Center Museum Project, and Telemetry Project doubled from the previous year.

For 2023, the Company generated 579.80 million Baht higher revenue from sales and services from previous year, which is a 47% growth, with detail as follows.

1. Revenue from Distribution and provision of Data & Document Management and Cyber Security business increased by 315.92 million baht due to 1) Expand software development services (Software Development) to facilitate online work processes and organizational data management via the customized system designed by Ditto for government and private sector customers, such as Software for Debt Quality Management Project etc.; 2) Cyber Security system services (Cyber Security) for organization's data protection; and 3) the expansion of the customer base for Business Process Outsourcing (BPO).

2. Revenue from Technology Engineering Projects increased by 167.52 million baht due to the expansion of the technology engineering business. The Company's has implemented technology and world-class innovation for Youth Learning Center project and other significant projects include the Construction of the Underwater Sealife in Phuket Province, Construction and Development of Ranong Mangrove Forest Learning Center, Development of Koh Man Nai for Eco-tourism, and Early Warning Projects.

3. Revenue from Rental, sales, and provision of services for photocopiers, printers and other technology products increased by 96.36 million baht due to selling of technology product, scanner machines, server equipment, and other products.

#### **Other income**

Other income consists of gain (loss) from selling and measuring the value of short-term investments, dividend income, etc. For the year ending 31 December 2021 - 2023, DITTO has other income equal to 51.72, 3.19 and 19.70 million baht, respectively. In 2021, the company had gain from selling and measuring short-term investments in the amount of 48.59 million baht.

In 2023, the company had gain from selling and measuring short-term investments in the amount of 6.23 million baht and received dividends from investments in Somapa Information Technology Public Company Limited. 9.67 million baht.

#### **Cost of sales and service**

DITTO's main costs consist of product cost, contractor cost and employee-related cost such as salary, bonuses, social security contributions and employee provident funds.

In 2021 - 2023, DITTO had sales and service costs of 767.99, 825.46 and 1,274.77 million baht, respectively, which increased by 57.47 million baht and 449.31 million baht, or an increase of 7.48 percent and 54.43 percent from the previous year. For 2023, the company's income from sales and services increased from

2022, resulting in the cost of sales and services increasing in the same proportion. This is mainly due to an increase in the product cost, contractor cost, and employee cost.

### **Gross profit**

For 2021, the company and its subsidiaries had a gross profit of 322.52 million baht, increasing from 26% to 30%, mainly due to 1. Effective cost management in the business process outsourcing (BPO) section, and continuous development and improvement of software used in work. As a result, the company can maintain a high gross profit margin similar to the previous year's period. 2. The subsidiary has focused on bringing new technology and innovations to use in technology engineering contracting projects, which makes the subsidiary's projects have specific expertise, along with good project cost management, which makes the subsidiary company generates higher gross profit margin. 3. Even though the company is affected by the new outbreak of the COVID-19 virus that affects the income and cost of photocopying services, the company is still able to maintain a similar level of gross profit margin with the previous year's period.

For the year 2022 - 2023, DITTO gross profit is equal to 411.25 million baht and 541.74 million baht, respectively, an increase of 88.73 million baht and 130.49 million baht, or an increase of 27.51 percent and 31.73 percent from the previous year, respectively, due to the continuous increase in sales and service income. In 2023 the company had sales and service income of 1,816.51 million baht, an increase from 579.80 million baht from the previous year, or an increase of 47%. This is mainly due to income from the business of selling and providing services for document management systems and cyber security systems in 2023 equal to 709.23, an increase of 315.92 million baht or an increase of 80 percent from the previous year.

### **Selling expenses**

Most of the Company and its subsidiary's selling expenses consisted of salary, commission fee, advertisement fee, promotion fee, and other expenses. The Company has similar selling expenses in 2021 and 2022. Selling expenses in 2023 is approximate to the previous year due to aggressive marketing efforts for "Data & Document Management Solutions" where the company offer solutions for both government sector (according to the "Act on Electronic Performance of Administrative Functions") and private sector which is an on cloud solution called "dap" (data accelerate projection).

### **Administrative expenses**

The major administrative expenses of the Company and its subsidiary consisted of salary and welfares, depreciation, rental expenses, office expenses, and utility expenses. The Company has similar administrative expenses in 2021 and 2022. In 2023, Administrative increased mainly due to an increase in employee-related expenses.

### **Net profit**

The Company and its subsidiary's net profit in 2021 was 200.7 million Baht, an increase of 86.5 million Baht or 76% increase. Excluding Profit from value measuring short-term public offering and Profit from value measuring short-term public offering (after Tax) of 38.8 million Baht, net profit (excluding profit from investments) was 161.9 million Baht, an increase of 47.5 million Baht or 42% increase. The significant increase in net profit

came from 1) The Company gained profit from investment in short-term investment. 2) an increase in the revenue from sales and services and efficient management in costs of sales and services, as well as being able to efficiently manage selling and administrative expenses along with the business expansion.

Net profit in 2022 is 234.75 million Baht, an increase of 34.07 million Baht from the previous year, which is 17% increase. The net profit includes gain (loss) from investments in common stocks (net of tax) in 2022 and 2021 is (2.48) million Baht and 38.87 million Baht respectively.

Net Profit in 2023 is 335.10 million Baht, an increase of 100.35 million Baht from the previous year, which is a 43% increase. The company still has net profit continuously growth from system development software for workflow systems for customers, both government and the private sector, providing cyber security service and providing Business Process Outsourcing ("BPO") customer base expansion, and the expansion of the technology engineering project on larger project investments. Gross profit margin is 30% decrease from the previous year mainly from the company has started working on a new zoo project in Q3/2023, therefore management costs has already occurred for the project and higher amount that compared to the revenue until the end of 2023. However, the company still has the amount of net profit in a good result due to the control of selling and administrative costs in line with revenue and business growth selling by development the internal work process to increase more efficiency.

## **2.9.2 Financial position**

### **Assets**

As of 31 December 2022, and 2021, the Company and its subsidiary has total assets of 1,658.31 million Baht and 1,342.90 million Baht respectively. Whilst at the end of 2022, the Company's total assets increase by 315.41 million Baht which is a 23% increase due to assets inflow from the operation and an increase in short-term investment.

As of 31 December 2023, and 2022, the company has total assets of 3,336.12 million Baht and 1,658.31 million Baht respectively. Whilst at the end of 2023, the Company's total assets increase by 1,677.81 million Baht from previous year, which is a 101% increase, mainly due to 1) long-term investment in Somapa Information Technology Public Company Limited at 864.17 million Baht; 2) Investment in Blue Ventures Group Public Company Limited at 44.4 million Baht 3) Advance payment for New Zoo project 271.99 million Baht and 4) The mangrove planting concession that began operations in the Q1/2023.

### **Liabilities**

As of 31 December 2022, and 2021, the Company and its subsidiary has total liabilities of 390.40 million Baht and 310.01 million Baht respectively. At the end of 2022, the Company's total liabilities increase by 80.39 million Baht which was 26% increase due to advances received from customers for the Technology Engineering Turnkey Service.

As of 31 December 2023, and 2022, the Company has total liabilities of 873.49 million Baht and 390.39 million Baht respectively. At the end 2023, the Company's total liabilities increase by 483.10 million Baht from previous year, which was 124% increase due to advances received from customers for the



Construction of the New Zoo project which the Company signed contract during Q2/2023. The Company's total liabilities, excluding advances received from the project mentioned above, was 271.99 million Baht.

### **Shareholders' equity**

As of 31 December 2022, and 2021, the Company and its subsidiary's shareholders' equity is 1,267.91 million Baht and 1,032.89 million Baht respectively. The shareholders' equity increase by 235.02 million Baht, or 23% increase from 1) an increase in retained earnings from the operating results for the year 2022 amounted at 234.75 million Baht, 2) increase in paid-up capital from a stock dividend of 46.69 million Baht, and 3) dividend payment in the form of a stock dividend and cash dividend where the Company's common stocks to shareholders is at the rate of 5 existing shares per 1 stock dividend, but not exceeding 88 million shares, with a par value of 0.50 Baht per share, totaling 48.88 million Baht.

As of 31 December 2023, and 2022, the Company's shareholders' equity is 2,462.63 million Baht and 1,267.92 million Baht respectively. The shareholders' equity increases by 1,194.71 million Baht from previous year, which was 94% increase due to 1) Newly issued ordinary shares of 27 million shares amounted at 860.76 million Baht for investment in 45 million shares of Somapa Information Technology Public Company Limited, which is considered an 18% shareholding proportion of the total registered capital; 2) Operating results for the year 2023 at 335.10 million Baht; 3) Stock dividends issued at 58.67 million Baht; and 4) Realizing profit from investment in Blue Venture Group Public Company Limited with fair value through other comprehensive income (FVOCI) at 4.72 million Baht.

### **2.10 Industry overview and competition**

Thailand's digital data management market, which covers Thailand's document management software and document scanning services during 2015-2020, has been driving growth from government agencies, organizations and companies in the private sector who want to digitize their processes and data management systems, instead of storing paper documents to support the digital exchange of information, which will empower the organization by the fast and convenient handling of the document manage system, queries efficient access to data and reduced storage costs. The large enterprise market segment was the fastest growing market during 2015-2020 due to digital Thailand or Thailand 4.0 policy that encourage companies to use digital technology to enhance the performance of sectors and organizations. Large organizations in private sector are mostly ready in terms of personnel, technology and organizational process. As a result, the digitization of document and data can be done sooner than the government agencies. The same applies to small and medium-sized enterprises with a total number of 2-3 Millions of businesses, some began to place greater emphasis on working on digital platforms, respectively to optimize agility and reduce operating costs to suit the size of the organization.

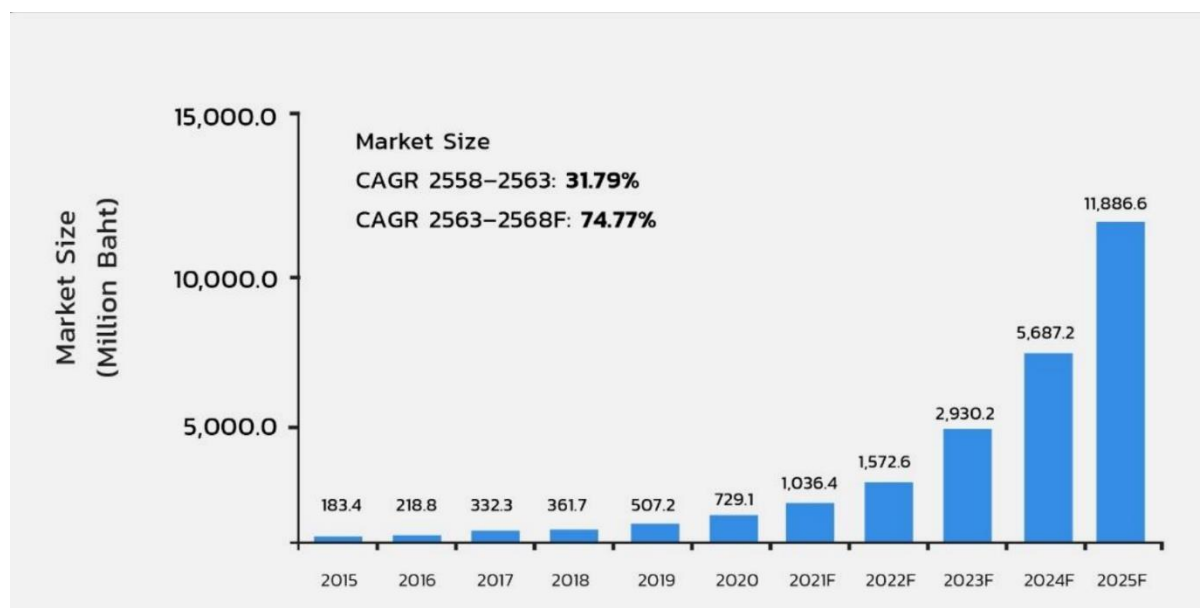
During 2020-2025F, it is expected that the government sector market segment will grow rapidly. There will be more government agencies covering the ministries, departments and divisions that have to make transition through the way they work and the document management system from paper to managing and storing documents and information in digital form instead of laboring people with many disadvantages to increase efficiency and ease of work, as well as reduce the cost and space needed to manage paper

documents. Considering the trend of public procurement programs with scope of work related to document scanning, the digitization, and the document management systems to facilitate the usage of such document and data is increasing. Office of the Civil Service Commission, Excise Department, Industrial Estate Authority of Thailand, Civil Aviation Authority of Thailand, Office of the Government Enterprise Policy Committee, Chulalongkorn University, the Department of Lands, as well as Court of Justice across the country, has at least 2 billion pages of legal documents that must be brought into the system, for example. The preliminary list of agencies is just some of the organizations that have embarked on a transition in the last few years and plan to continue bringing documents into the system, respectively, over the next 3-5 years.

While small and medium-sized enterprises are likely to be alert to the use of document management software and scan documents more broadly in the period 2020-2025F, expect faster growth than large enterprise groups and second only to government agencies, even with lower spending rates per organization but is several times more in proportions. As a result, it has become a growing number of service users who are increasingly playing an important role in the overall digital data management market. While a large group of organizations, despite the growth rate following the first two segments, there is still a fast growth rate and still several times more shares in the market than small and medium-sized enterprises.

Digital Information Management Market Size (Million Baht) Year 2015-2025F is shown in diagram 1-1 below,

**Diagram 1-1:** Digital Information Management Market size



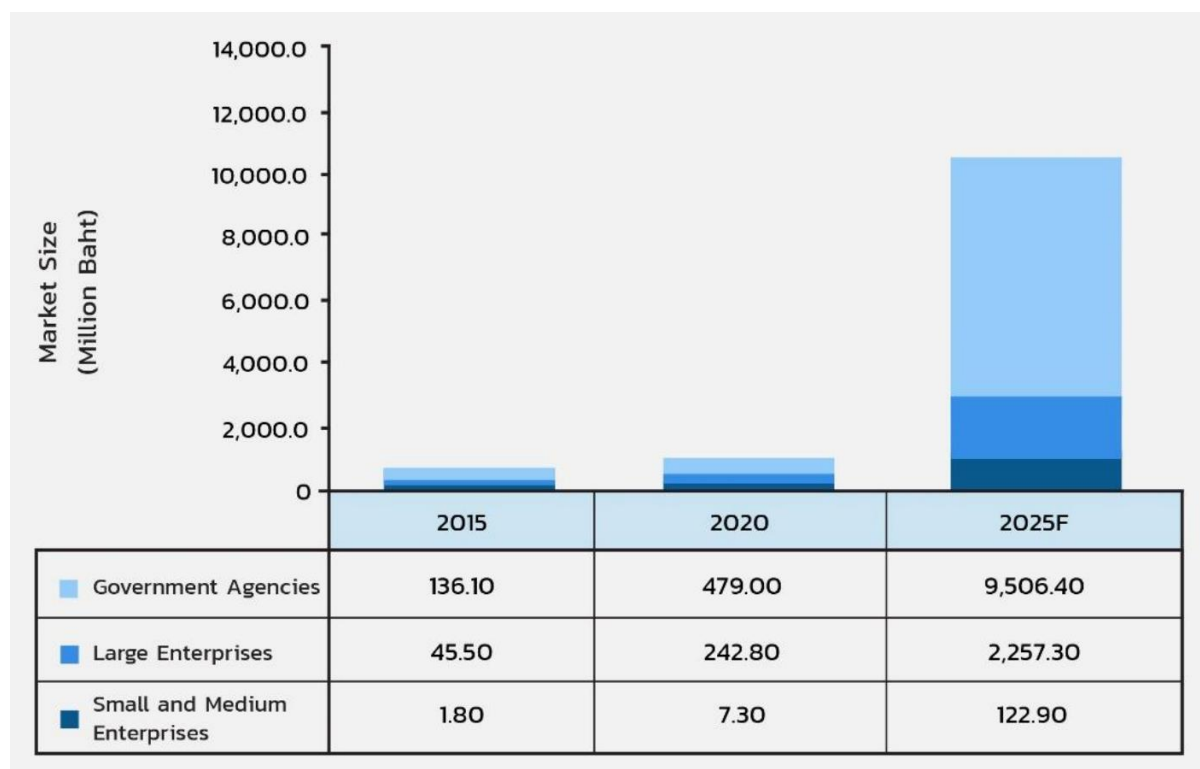
Remark : (1) Digital Data Management Market size in Thailand includes total revenue from document management software services and document scanning services.

(2) Information from interviews and information made public

Source : Frost and Sullivan

From diagram 1-1, the market size figures are calculated based on the revenue generated by document management software services and document scanning services of operators in Thailand who provide either software or document management systems and paper scanning to store in electronic form.

**Diagram 1-2** : Digital Data Management Market size (million baht), classified by Market Segment of Thailand  
Year 2015 – 2025F



Remark : (1) Digital data management market size includes total revenue from document management software services and document scanning services

(2) Information from interviews and information made public

Source : Frost and Sullivan

The subsidiary's technology engineering service business (Technology Devices & Engineering) relies on knowledge and expertise in various technologies including the ability to find new technology to promote work and facilitate as well as to meet to the needs of customers. Most of the projects are government agency projects. The company must go through selection and bidding according to the processes of each department or each project where the competition is in accordance with the rules and procedures set by the agency.

The subsidiary has a variety of projects in the past, each of which is related to technological engineering. The subsidiary's strength is its partnership with strong product and technology owners in foreign countries. For example, technology Projection inside the dome where the subsidiary has an alliance with Evans and Sutherland, a major player in the dome projection system market. This has caused the subsidiary's planetarium project to grow steadily and create satisfactory results that are among the top in the country.

In terms of competition in the green technology business, there is currently not much competition because Thailand is a voluntary carbon market (Voluntary carbon market) and is still in its infancy. Companies are beginning to pay attention and may still be in the study stage and there is no serious widespread trading of carbon credits. However, Thailand has a goal of reaching carbon neutrality in 2050 and net greenhouse gas emissions are net zero emissions by 2065 under the implementation of the country's low greenhouse gas

emissions strategy according to the statement at the meeting of states parties to the United Nations Framework Convention on Climate Change in 2015. 27 (UNFCCC Conference of the Parties: COP27), held from 6-18 November 2022 in Sharm el-Sheikh. Arab Republic of Egypt

**Attachment 3 : Summary of Asset Valuation Report of the Company and its subsidiaries**

The company hired Panns Integrated Property Company Limited, a company that is on the list of property appraisal companies in the capital market approved by the SEC (appraiser) to evaluate the value of the assets of the company and its subsidiaries. The appraised asset consists of 1 plot of land with an area of 3-2-33.0 rai or 1,433.0 square wah with 2 buildings, no. 151 and 152, next to Nuanchan Road, Nuanchan Subdistrict, Bueng Kum District, Bangkok. The appraiser surveyed the said property on February 12, 2024 and collected various information necessary to analyze the valuation assumptions that were considered important in estimating the value of the company's asset. A summary of the property assessment report is as follows:

**Valuation of land and buildings next to Nuanchan Road, Nuanchan Subdistrict, Bueng Kum District, Bangkok**

<b>Type of assets</b>	1 plot of land with 2 office buildings (no. 151 and 152)
<b>Purpose of appraisal</b>	Public purpose
<b>Land</b>	1 plot of land has an area of 3-2-33.0 rai or 1,433.0 square wa. The shape of the land plot is rectangular. The ground level of land is level with the road passing in front. There is a wide frontage next to the road on the west side, approximately 36.00 meters long, with a depth measured from the front next to the road to the end of the land line, approximately 146.0 meters long..
<b>Buildings</b>	1. 14-storey office building, number 151, usable area inside the building is 6,862.86 square meters and common usable area is 4,450.54 square meters, total usable area is 11,313.40 square meters. 2. 3-story office building, number 152, usable area inside the building is 1,892.18 square meters and common usable area is 370.47 square meters, total usable area is 2,262.65 square meters.
<b>Asset Location</b>	building no.151 and 152 next to Nuanchan Road, Nuanchan Subdistrict, Bueng Kum District
<b>Land title</b>	Land title deed no. 1104
<b>Ownership</b>	TEAM Consulting Engineering and Management Public Company Limited (formerly known as TEAM Consulting Engineering Company Limited)
<b>Registered obligation</b>	The land and buildings are mortgaged as collateral with Kasikorn Public Company Limited.
<b>Accessibility (Entrance)</b>	Concrete road, width approximately 12.0 meters, size 4.0 traffic lanes, road area width approximately 14.0 meters, is a public road.
<b>Infrastructure</b>	electrical, water, telephone and sewer systems.
<b>City planning</b>	Located in the Bangkok city planning area. yellow area (Low density residential land)
<b>Best use of asset</b>	Commercial use

<b>Date of appraisal</b>	12 February 2024
<b>Appraisal approach</b>	Cost Approach (main approach) and Income Approach (for review purpose)
<b>Estimated value of asset</b>	290,420,000.00 Baht (Cost Approach)
<b>Appraiser</b>	Panns Integrated Property Company Limited
<b>Report no.</b>	PANNS GR 124-14-00921

### 1. Valuation of asset under cost approach

The appraiser has considered and selected the market comparison approach as a criterion for evaluating land value. As for the value of the building, the appraiser chose to use net replacement cost and then deducting depreciation according to the building's use condition (Replacement Cost Approach). Details of the valuation of the property are as follows:

#### 1.1 Comparable assets for land price

Detail of asset	Comparable asset 1.1	Comparable asset 1.2	Comparable asset 1.3	Comparable asset 1.4
<b>Asset type</b>	Vacant land	Vacant land	Vacant land	Vacant land
<b>Location</b>	Nuanchan Road	Nuanchan Road	Prasertmanukit Road 40	Sukonthasawat Road
<b>Land area</b>	10-2-30.0 Rai (4,230.0 Sq.W)	9-0-33.0 Rai (3,633.0 Sq.W)	3-3-36.0 Rai (1,536.0 Sq.W)	8-3-28.0 Rai (3,528.0 Sq.W)
<b>Roadside</b>	Concrete width 12.00 meters	Concrete width 12.00 meters	Concrete width 8.00 meters	Concrete width 12.00 meters
<b>Land size</b>	Width next to the road 80.0 meters	Width next to the road 100.0 meters	Width next to the road 100.0 meters	Width next to the road 80.0 meters
<b>Land shape</b>	Rectangle	Rectangle	Polygon	Polygon
<b>Land level</b>	Level with road level	Level with road level	Level with road level	Level with road level
<b>Highest use</b>	Commercial	Commercial	Residential	Residential
<b>Planning zone</b>	Yellow area (low density housing)	Yellow area (low density housing)	Yellow area (low density housing)	Yellow area (low density housing)
<b>Selling price</b>	634,500,000 Baht	490,455,000 Baht	245,760,000 Baht	529,200,000 Baht
<b>Average price per square wah</b>	150,000 Baht	135,000 Baht	160,000 Baht	150,000 Baht
<b>Selling condition</b>	Selling price (Negotiable)	Selling price (Negotiable)	Selling price (Negotiable)	Selling price (Negotiable)
<b>Seller / Contact</b>	090-959-7979	065-351-5987	080-946-3699	065-351-5987

#### 1.2 Valuation of land using Market Comparison Approach

The appraised property is 1 plot of land. The appraisal of land is done by comparing asset with properties that have similar characteristics to the properties of the appraised property. The appraiser has compiled comparative property data from the market so that it can be used in analyzing the fair value of each property. Details of the analysis of the market value of assets using the Weighted Quality Score method are as follows.

Adjustment factor	Weight	Appraised asset	Asset 1.1	Asset 1.2	Asset 1.3	Asset 1.4
Location (alley/main road/distance from road)	10%	7	7	6	5	8
Entrance-exit/traffic surface conditions/entrance and exit rights	10%	8	8	8	7	8
Land area (size, width, depth, shape)	20%	6	7	6	8	7
Topographical conditions (high-low places, hills, waterways)	5%	7	7	7	7	7
Territory contacting land (Positive-Negative Impact)	5%	7	7	7	6	7
City planning/development requirements	5%	7	7	7	7	7
Building/Local Regulations Road Width	5%	7	7	7	7	7
Other laws, deprivation of rights	5%	7	7	8	7	7
Environment, location, prosperity, public utilities	5%	7	7	7	6	7
Convenience of transportation	5%	7	7	7	6	7
Positive and negative environment for the community	5%	7	7	7	7	7
Sales liquidity	20%	5	7	6	7	7
<b>Weighted average score</b>	<b>100%</b>	<b>650</b>	<b>710</b>	<b>665</b>	<b>685</b>	<b>720</b>
<b>Score 1-2 = Low 3-4 = Fair 5-6 = Moderate 7-8 = Good 9-10 = Excellent</b>						
Offering price (baht/sq.wah.)	-	-	150,000	135,000	160,000	150,000
Adjust price (%)	-	-	10%	6%	20%	8%
Net price (baht/Sq.wah)	-	-	135,000	126,900	128,000	138,000
Total weighted quality score	-	650	710	665	685	720
Adjust ratio	-	-	0.9155	0.9774	0.9489	0.9028
Indicated value (baht/Sq.wah)	-	-	123,592	124,038	121,460	124,583
Total absolute adjustment	-	34,228	11,408	2,862	6,540	13,417
Proportion	-	100%	33.33%	8.36%	19.11%	39.20%
Inverse	-	22.74	3.00	11.96	5.23	2.55
Comparability	-	100%	13.19%	52.58%	23.01%	11.22%
Comparable value	-	123,447	16,304	65,217	27,950	13,975
<b>Market value</b>	<b>-</b>	<b>123,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

From the market value of the property using the Weighted Quality Score method as per the table above, the land value is equal to 123,000 baht per sq m. Therefore, the market value of 1 plot of land with a total land area of 3-2-33.0 rai or 1,433.0 sq m. W. will have a total market value of 176,259,000 baht.

### 1.3 Valuation of buildings using Replacement Cost Approach

The appraised property is a 14-story office building no. 151, with a total usable area of 11,313.40 sq m. and a 3-story office building no. 152, with a total usable area of 2,262.65 sq m. Building appraisal will be done by estimating new construction costs or the cost of replacing it with property that has similar characteristics and benefits and deducting with accumulated depreciation to reflect physical deterioration. The details are as follows:

Detail of asset	Area	Replacement cost <sup>1</sup>		Yr	Accumulated depreciation		Net replacement cost after accumulated depreciation
Unit	Sq.M.	Baht/Sq.M.	Total Value (Baht)	Yr	% Accum. depre	Accumulated depreciation	Baht
<b>14-storey office building no.151</b>							
Usable space within the office	6,862.86	16,000	109,805,760	27	44%	48,314,534	61,491,226
Common living space	4,450.54	14,000	62,307,560	27	44%	27,415,326	34,892,234
<b>Total</b>	<b>11,313.40</b>	<b>15,213</b>	<b>172,113,320</b>			<b>75,729,861</b>	<b>96,383,460</b>
<b>3-storey office building no.152</b>							
Usable space within the office	1,892.18	13,000	24,598,340	24	38%	9,347,369	15,250,971
Common living space	370.47	11,000	4,075,170	24	38%	1,548,565	2,526,605
<b>Total</b>	<b>2,262.65</b>	<b>12,673</b>	<b>28,673,510</b>			<b>10,895,934</b>	<b>17,777,576</b>
<b>Total value of the building according to its current condition</b>							<b>114,161,036</b>

Remark 1: For the new estimated replacement price for the unit. The appraiser used the construction price estimates for 2023 – 2024 of the Property Appraisers Association of Thailand which is a standard reference criterion for determining the price per unit and then adjusting the factors affecting the value of the building according to the decoration and special style of the building.

From the assessment of building assets using the net replacement cost method, according to the table above, the value of the office building, Building 14, total usable area is 11,313.40 sq m., floor equals 96,383,460 baht, and the 3-story office building has a total usable area of 2,262.65 sq m. Equal to 17,777,576 baht, therefore the total building value is 114,161,036 baht.

### 1.4 Summary of valuation using Cost Approach

No.	Asset	Approach	Area/Usable area	Total value (Baht)
1	Land (1 plot of land)	Market comparison	1,433.0 Sq.W.	176,259,000
2	Building (no. 151)	Replacement cost	11,313.40 Sq.W.	96,383,460
3	Building (no. 152)	Replacement cost	2,262.65 Sq.W.	17,777,576
	<b>Land and buildings</b>			<b>290,420,036</b>
	<b>Rounding value</b>			<b>290,420,000</b>



## 2. Valuation of assets using Income Approach

Since the assets are land with 2 buildings, namely a 14-story office building and a 3-story office building, which can generate income each year. The appraiser then used a method to assess the value by analyzing the ability to generate income. The main assumptions are as follows.

### 2.1 Comparable assets for office building rental

Detail of asset	Comparable asset 2.1	Comparable asset 2.2	Comparable asset 2.3	Comparable asset 2.4
<b>Asset type</b>	Rental space	Rental space	Rental space	Rental space
<b>Project</b>	Vision business park	Vision business park	Meditop building	Chang building
<b>Building</b>	8-story reinforced concrete building	8-story reinforced concrete building	6-story reinforced concrete building	31-story reinforced concrete building
<b>Location</b>	Next to Watcharaphon Road	Next to Watcharaphon Road	Next to unnamed alley	Next to Phahonyothin Road
<b>Floor</b>	2 <sup>nd</sup> floor	Mezzanine	5 <sup>th</sup> floor	23 <sup>th</sup> floor
<b>Usable area</b>	115.00 Sq.M.	79.0 Sq.M.	415.0 Sq.M.	212.0 Sq.M.
<b>Utilization rate</b>	85%	85%	85%	85%
<b>Road</b>	Concrete width 12.00 meters	Concrete width 12.00 meters	Concrete width 8.00 meters	Concrete width 24.00 meters
<b>Infrastructure</b>	Electricity, water, telephone	Electricity, water, telephone	Electricity, water, telephone	Electricity, water, telephone
<b>Environment</b>	Commercial	Commercial	Commercial	Commercial
<b>Rental</b>	304.0 Baht/Sq.M./Month	250.0 Baht/Sq.M./Month	350.0 Baht/Sq.M./Month	380.0 Baht/Sq.M./Month
<b>Rental condition</b>	deposit for 3 months 1 month advance rent 1 year rental contract	deposit for 3 months 1 month advance rent 1 year rental contract	Deposit for 3 months 1 month advance rent 1 year rental contract	deposit for 3 months 1 month advance rent 1 year rental contract
<b>Seller / Contact</b>	081-102-7908	081-102-7908	099-126-9700	064-665-4666

### 2.2 Analysis of 14-storey office building's rental rate

The appraised property is a 14-storey office building. The appraisal is done by comparing asset with properties that are similar to the appraised properties. The appraiser has compiled comparative property data from the market so that it can be used in the rental analysis of the property. Details of property rental analysis using the Weighted Quality Score method are as follows:

Adjustment factor	Weight	Appraised asset	Asset 2.1	Asset 2.2	Asset 2.3	Asset 2.4
Location	15%	7	6	5	7	8
Transportation	5%	7	6	6	7	8
Area size	30%	7	7	6	7	8
Building condition	10%	7	6	6	7	7
Environment	10%	7	6	6	7	8
Sales liquidity	30%	8	6	5	7	7

Adjustment factor	Weight	Appraised asset	Asset 2.1	Asset 2.2	Asset 2.3	Asset 2.4
<b>Weighted average score</b>	<b>100%</b>	<b>730</b>	<b>630</b>	<b>555</b>	<b>700</b>	<b>760</b>
<b>Score 1-2 = Low 3-4 = Fair 5-6 = Moderate 7-8 = Good 9-10 = Excellent</b>						
Rental rate (Baht/Sq.M./Month)	-	-	304	250	350	380
Adjust price (%)	-	-	1%	1%	3%	2%
Net price (baht/Sq.wah)	-	-	301	248	340	372
Total weighted quality score	-	730	630	555	700	760
Adjust ratio		-	1.1587	1.3153	1.0429	0.9605
Indicated value (baht/Sq.wah)	-	-	349	326	354	358
Total absolute adjustment	-	155	48	78	15	15
Proportion	-	100%	30.81%	50.33%	9.38%	9.48%
Inverse	-	26.44	3.25	1.99	10.66	10.55
Comparability	-	100%	12.28%	7.52%	40.31%	39.90%
Comparable value	-	353	43	24	143	143
<b>Market value</b>	<b>-</b>	<b>350</b>				

From the market rental value of the property using the Weighted Quality Score method, the table above shows the rental value is 350 Baht per square meter per month.

### 2.3 Analysis of 3-storey office building's rental rate

The appraised property is a three-storey office building. The appraisal is done by comparing properties with similar characteristics to the property being appraised. The appraiser has compiled comparative property data from the market so that it can be used in the rental analysis of the property. Details of property rental analysis using the Weighted Quality Score method are as follows:

Adjustment factor	Weight	Appraised asset	Asset 2.1	Asset 2.2	Asset 2.3	Asset 2.4
Location	15%	5	6	5	7	8
Transportation	5%	6	6	6	7	8
Area size	30%	5	7	6	7	8
Building condition	10%	6	6	6	7	7
Environment	10%	6	6	6	7	8
Sales liquidity	30%	5	6	5	7	7
<b>Weighted average score</b>	<b>100%</b>	<b>525</b>	<b>630</b>	<b>555</b>	<b>700</b>	<b>760</b>
<b>Score 1-2 = Low 3-4 = Fair 5-6 = Moderate 7-8 = Good 9-10 = Excellent</b>						
Rental rate (Baht/Sq.M./Month)	-	-	304	250	350	380
Adjust price (%)	-	-	1%	1%	3%	2%
Net price (baht/Sq.wah)	-	-	301	248	340	372
Total weighted quality score	-	525	630	555	700	760

Adjustment factor	Weight	Appraised asset	Asset 2.1	Asset 2.2	Asset 2.3	Asset 2.4
Adjust ratio		-	0.8333	0.9459	0.7500	0.6908
Indicated value (baht/Sq.wah)	-	-	251	234	255	257
Total absolute adjustment	-	264	50	13	85	115
Proportion	-	100%	19.03%	5.08%	32.20%	43.69%
Inverse	-	30.35	5.25	19.70	3.11	2.29
Comparability	-	100%	17.31%	64.91%	10.23%	7.54%
Comparable value	-	241	43	152	26	19
<b>Market value</b>	<b>-</b>	<b>240</b>				

From the market rental value of the property using the Weighted Quality Score method, the table above shows the rental value is 240 baht per square meter per month.

## 2.4 Valuation assumptions

No.	Item	Valuation Assumption
1	Projection period	The evaluator estimates the project's performance over a period of 10 years.
2	Income projection	
2.1	<u>Rental income</u>	<p><u>Rental space</u></p> <p>1. Office building, 14 floors, leasable area 6,862.86 sq m.</p> <p>2. Office building, 3 floors, rental area 1,892.18 sq m.</p> <p><u>Space rental rates</u></p> <p>1. 14-story office building, average market rental rate 350 baht/sq m/month. (Refer to the market rent from the rent analysis table)</p> <p>2. 3-story office building, average market rental rate 240 baht/sq m/month. (Refer to the market rent from the rent analysis table)</p> <p>The assessor has determined to increase the rental rate every 3 years at the rate of 10 percent.</p> <p><u>Area occupancy rate</u></p> <p>The occupancy rate is stable at 90 percent of the rented space. By surveying information about rental offices in the vicinity and the property. The evaluator found that during the past 1 - 2 years, there would be an occupancy rate of between 85-95 percent of the total area.</p>
2.2	<u>Other income</u>	The appraiser estimates other income to be equal to 20 percent of rental income. Other income comes from service rental space, parking, telephone bills, electricity bills, water bills, and others.

No.	Item	Valuation Assumption
3	Expense projection	<p>The appraiser considers general expenses that generate income. By using average costs from market data with similar characteristics. The details are as follows:</p> <p><u>Salary and Wage Expenses</u></p> <p>personnel expenses to be equal to 2.3 million baht, increasing annually at the rate of 3 percent based on inflation.</p> <p><u>Common area expenses</u></p> <p>Common area expenses include office equipment costs, central utility costs, cost of consumables, maintenance cost, insurance and others. The appraiser estimates this expense the rate of 15 percent of total income.</p> <p><u>Marketing cost</u></p> <p>Marketing costs include marketing and commission. The appraiser estimates the rate to be 3 percent of the space rental income.</p> <p><u>Repair and maintenance costs</u></p> <p>The appraiser estimates 3 percent of total income for a reserve fund for repairs and maintenance of the building each year.</p> <p><u>Land and building tax</u></p> <p>The appraiser estimates the rate to be 0.5 percent of the government appraisal price with an increase at a rate of 10 percent every 4 years</p>
4	Discount rate	<p>Discount rate at 12 percent, calculated from the following factors:</p> <p>Long-term government bond rate with a period of 10 years (Risk-free rate) is 2.57 percent.</p> <p><u>Plus</u> economic risk (Risk Premium) 4 percent</p> <p><u>Plus</u> situation of lack of liquidity and business competition conditions 5 percent</p>
5	Rate of return	<p>The appraiser determined the rate of return on the assets to be 9 percent per year.</p>

**2.5 Cash flow projection under income approach**

Item	Unit	Feb 24 - Jan 25	Feb 25 - Jan 26	Feb. 26- Jan. 27	Feb 27 - Jan 28	Feb 28 - Jan 29	Feb 29 - Jan 30
Projection period		1	2	3	4	5	6
Income							
1. 14-storey building							
Rental space	Sq.M.	6,862.86	6,862.86	6,862.86	6,862.86	6,862.86	6,862.86
Rental rate	%	90%	90%	90%	90%	90%	90%
Utilization rate	Baht/Sq.M ./Month	350	350	350	385	385	385
Rental rate growth	%	-	-	-	10%	-	-
14-storey building rental income	Million Baht	25.94	25.94	25.94	28.54	28.54	28.54
2. 3-storey building							
Rental space	Sq.M.	1,892.18	1,892.18	1,892.18	1,892.18	1,892.18	1,892.18
Rental rate	%	90%	90%	90%	90%	90%	90%
Utilization rate	Baht/Sq.M ./Month	240	240	240	264	264	264
Rental rate growth	%	-	-	-	10%	-	-
3-storey building rental income	Million Baht	4.90	4.90	4.90	5.39	5.39	5.39
Total rental income	Million Baht	30.85	30.85	30.85	33.93	33.93	33.93
Other income	Million Baht	6.17	6.17	6.17	6.79	6.79	6.79
Total revenue	Million Baht	37.02	37.02	37.02	40.72	40.72	40.72
Expenses							
Employee expense	Million Baht	2.30	2.37	2.44	2.51	2.59	2.67
Common area expense	Million Baht	5.55	5.55	5.55	6.11	6.11	6.11
Marketing expense	Million Baht	0.93	0.93	0.93	1.02	1.02	1.02
Repair and maintenance expense	Million Baht	1.11	1.11	1.11	1.22	1.22	1.22
Property tax	Million Baht	0.68	0.68	0.68	0.68	0.68	0.68
Total expenses	Million Baht	10.57	10.64	10.71	11.54	11.62	11.70
Operating profit	Million Baht	26.44	26.38	26.30	29.17	29.10	29.02
Terminal Value at 9%	Million Baht	-	-	-	-	-	-
Net profit	Million Baht	26.44	26.38	26.30	29.17	29.10	29.02
Discount rate at 12%	Time	0.893	0.797	0.712	0.636	0.567	0.507

Item	Unit	Feb 24 - Jan 25	Feb 25 - Jan 26	Feb. 26- Jan. 27	Feb 27 - Jan 28	Feb 28 - Jan 29	Feb 29 - Jan 30
Projection period		1	2	3	4	5	6
Present value	Million Baht	23.61	21.03	18.72	18.54	16.51	14.70
Present value Yr 1-11	Million Baht	290.22					
Estimated value	Million Baht	290.20					

Item	Unit	Feb 30 - Jan 31	Feb 31 - Jan 32	Feb 32 - Jan 33	Feb 33 - Jan 34	Feb 34 - Jan 35
Projection period		7	8	9	10	11
Income						
1. 14-storey building						
Rental space	Sq.M.	6,862.86	6,862.86	6,862.86	6,862.86	6,862.86
Rental rate	%	90%	90%	90%	90%	90%
Utilization rate	Baht/Sq.M ./Month	424	424	424	466	466
Rental rate growth	%	10%	-	-	10%	-
14-storey building rental income	Million Baht	31.39	31.39	31.39	34.53	34.53
2. 3-storey building						
Rental space	Sq.M.	1,892.18	1,892.18	1,892.18	1,892.18	1,892.18
Rental rate	%	90%	90%	90%	90%	90%
Utilization rate	Baht/Sq.M ./Month	290	290	290	319	319
Rental rate growth	%	10%	-	-	10%	-
3-storey building rental income	Million Baht	5.93	5.93	5.93	6.53	6.53
Total rental income	Million Baht	37.32	37.32	37.32	41.06	41.06
Other income	Million Baht	7.46	7.46	7.46	8.21	8.21
Total revenue	Million Baht	44.79	44.79	44.79	49.27	49.27
Expenses						
Employee expense	Million Baht	2.75	2.83	2.91	3.00	3.09
Common area expense	Million Baht	6.72	6.72	6.72	7.39	7.39
Marketing expense	Million Baht	1.12	1.12	1.12	1.23	1.23
Repair and maintenance expense	Million Baht	1.34	1.34	1.34	1.48	1.48
Property tax	Million Baht	0.68	0.68	0.68	0.68	0.68

Item	Unit	Feb 30 - Jan 31	Feb 31 - Jan 32	Feb 32 - Jan 33	Feb 33 - Jan 34	Feb 34 - Jan 35
<b>Projection period</b>		<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>
Total expenses	Million Baht	12.61	12.69	12.78	13.78	13.87
Operating profit	Million Baht	32.18	32.10	32.01	35.48	35.39
Terminal Value at 9%	Million Baht	-	-	-	393.27	-
Net profit	Million Baht	32.18	32.10	32.01	428.75	-
Discount rate at 12%	Time	0.452	0.404	0.361	0.322	-
Present value	Million Baht	14.56	12.96	11.54	138.05	-

From property evaluation using the Income Approach, the table above shows the total value of the land and buildings equal to 290,200,000 baht.

#### **Opinion of the independent appraiser**

The appraiser is of the opinion that the valuation of assets using the cost approach reflects the true value and is more appropriate than estimating the value using the income approach because the valuation using the income approach is mostly hypotheses which may be inaccurate due to the effects of external factors.

#### **Opinion of the independent financial advisor**

The IFA is of the opinion that valuing the property using the cost approach method is appropriate because the appraiser has analyzed the property according to the type of property. The land is assessed using the market comparison approach, which is an analysis of value from comparing land prices in the market. The appraiser has compared asset with land nearby and which has similar properties to the property. Therefore, it is seen that this method is a method that can reflect the market price of land. In addition, the evaluation of office buildings according to the net replacement cost method is an analysis of construction costs if there is new construction. The appraiser has estimated the value of replacement costs based on construction cost standards at current prices with an analysis of the conditions of use by discounting the construction cost with depreciation estimated from life expectancy factors. The IFA sees that this method is a method that reflects the value of buildings built in a specific style.

**The Company's Articles of Association concerning the Shareholders' Meeting**

Article 31. The Board of Directors shall hold an Annual General Shareholders' Meeting within four (4) months after fiscal year end.

All other Shareholders' Meetings apart from above are called extraordinary meeting. The Board of Directors may summon an extraordinary meeting at any time it deems appropriate.

One (1) or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may, by subscribing their names requesting the Board of Directors in writing to call an extraordinary meeting of shareholders at any time, but the reason for calling such meeting shall be clearly stated in such request. In such event, the Board of Directors shall proceed to call a Shareholders' Meeting to be held within forty-five (45) days as from the date of such request in writing from the shareholders is received.

In the case the Board of Directors fail to arrange for the meeting within as period under third paragraph, the shareholders who have subscribed their name or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under the third paragraph. In such case, the meeting deemed to be Shareholders' Meeting called by the Board of Directors and the Company shall be responsible for necessary expenses that incurred from meeting providing and facilitate properly.

In the case where, at the meeting called by the shareholders under fourth paragraph, the number of the shareholders present does not constitute quorum as prescribed in Article 33. The shareholder under fourth paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

The shareholders' meeting may be held via electronic means according to the law on electronic meetings.

Article 32. In summoning a meeting of shareholders, the Board of Directors shall send notice of the meeting specifying the venue, day, time and agenda of the meeting together with reasonable details and a clear indication as to whether such matters are to be submitted for acknowledgement, for approval, or for consideration including the opinion of the Board of Directors on said matters and shall deliver the same to the shareholders and the Registrar not less than seven (7) days before the date of the meeting. In addition, the notice of the meeting shall also be published in a newspaper for three (3) days consecutively and at least three (3) days in advance of the meeting. The Company may advertise the notice via electronic means according to the law on electronic meetings instead. A meeting of shareholders may be held at the province where the head office of the Company is located, or any other place shall be fixed as deems appropriate by the Board of Directors.

In the event that any shareholders' meeting is conducted via electronic means, the Company's head office shall be deemed the venue of such meeting.



Article 34. The Chairman of the Board shall preside as Chairman of the meeting. If the Chairman of the Board is unable to attend the meeting or unable to perform the duty, the Vice-Chairman shall preside as Chairman of the meeting. If there is no Vice-Chairman or the Vice-Chairman exists but is unable to perform his duties, the shareholders in the meeting shall elect one person to act as a Chairman of the meeting.

Article 35. In voting at the Shareholders' Meeting, one (1) share shall have one (1) vote and any shareholder has a special interest in any matter that shareholder has no right to vote on that matter in addition to voting for election of directors and the resolution of the Shareholders' Meeting shall consist of the following votes:

- (1) In general, a resolution shall be passed by a majority votes of shareholders present at the meeting. In the case of an equality votes, the Chairman of the meeting shall have the casting vote.
- (2) In the case below, a resolution shall be passed by a vote of not less than three-fourths (3/4) of all votes of shareholders attending the meeting and entitled to vote;
  - (a) sales or transfer of the whole or integral parts of the Company's business to other persons;
  - (b) purchase or acceptance of transfer of a business of other private companies or public limited companies by the Company;
  - (c) execution, amendment or termination of a contract related to the lease of the whole or a substantial part of the Company's business, the assignment of another person to manage the business of the Company, or merge the business with other persons, for the purpose of profit or loss sharing;
  - (d) amendment to the Memorandum of Association or Articles of Association of the Company;
  - (e) increase or reduction of the Company's registered capital;
  - (f) dissolution of the Company;
  - (g) issuance of debentures of the Company;
  - (h) amalgamation of the Company's business with another company.

Article 36. Activities that the Annual General Meeting of Shareholders should call as follows:

- (1) acknowledge report of the Board of Directors proposed in Shareholders' Meeting that indicates activities of the Company in the previous year;
- (2) consider and approve the balance sheets and profit and loss statements;
- (3) consider and approve the allocation of profits and dividend payment;
- (4) consider and elect new directors to replace those who will retire by rotation;
- (5) consider and determine director's remuneration;
- (6) consider and appoint auditors and determine the audit fees; and
- (7) transact other businesses.

**Proxy for attending the Shareholders' Meeting**

Article 33. The Shareholders' Meeting shall have the shareholder and proxy from shareholder (If any) attend the meeting not less than twenty-five (25) persons or not less than a half (1/2) of all shareholders and shall have the shares combine together not less than one-third (1/3) of all distributes shares shall be quorum.

Appointment of a proxy may be carried out via electronic means, provided that such method is safe, and that it is credible that such appointment has been duly made by a shareholder in accordance with the criteria prescribed by the Share Registrar.

If at any meeting of shareholders, after one (1) hour from the time fixed for the meeting a quorum, as prescribed in paragraph one, is not constituted, and if such meeting of shareholders was requested for by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not summoned for by the shareholders, another meeting shall be summoned, and a written notice summoning the meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At such subsequent meeting, no quorum is required to be constituted.

**Qualification of Directors, Election and Rotation of Directors**

The Company must have the Board of Directors consisting of not less than five (5) persons to conduct the Company's business provided that no less than half (1/2) of total number of directors shall reside in Thailand and shall have qualification as prescribed by law.

A director may or may not be shareholder of the Company.

Article 16. Shareholders' Meeting shall elect director(s) according to rules and procedures as follows:

- (1) Each shareholder shall have one (1) vote for one (1) share.
- (2) Each shareholder shall utilize all the right under (1) to elect one or several persons to be a director or directors of the Company. In case of voting for more than one director, he cannot distribute his votes.
- (3) Persons who are elected to be directors will be those who receive the highest number of votes, in descending order, according to the number of directors who are to be elected. In the event of a tie for the last position to be elected and this exceeds the said number of directors, the Chairman of the meeting shall have a casting vote.

Article 17. At every Annual General Meeting of Shareholder, one-third (1/3) of the directors, or if their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

A retiring director is eligible for re-election.

The director retiring from the office in the first and the second years after the registration of the Company shall be selected by means of drawing lots. In every subsequent year, the directors who have been longest in office shall retire.

**Auditor**

- Article 37. The Company's fiscal year begins on January 1 and ends on December 31 of each year.
- Article 38. The Company shall arrange for the preparation and keeping of accounts as well as the audit thereof in accordance with the law governing such, and shall make a balance sheet and a statement of profit and loss at least once every twelve (12) months which is the accounting period of the Company.
- Article 41. The auditor shall not be a director, personnel, employee or person holding any position in the Company.
- Article 42. The auditor has the authority to audit accounts, documents and any other evidence relating to income, as well as the assets and liabilities of the Company during the business hours of the Company. In this regard, the auditor has power to inquire the directors, personnel, employees, person who hold any positions of the Company and the representatives of the Company including allowing those individuals to clarify the facts or submit documents or evidence about the operation of the Company.
- Article 43. The auditor has the duty to attend every meeting of shareholders whenever it is held to consider the balance sheet, the statement of loss and profit and problems concerning the accounts of the Company in order to give explanations to shareholders and the Company shall also send the reports and all documents that shareholders should receive in the meeting to the auditor as well.

**Dividend Payment**

- Article 44. No dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid.

Dividends shall be distributed in accordance with the number of shares in equal number for each share. Unless in case that the Company issues the preference shares and specifying that the preference shares receives different dividends from the ordinary shares, the dividend shall be allocated as specified. The dividend payment shall be approved by the Shareholders' Meeting.

The Board of Directors may pay the interim dividends payment to shareholders from time to time when the Board of Directors deems that the Company has sufficient profit to do so and shall report to the shareholders at the subsequent meeting.

Payment of dividends shall be made within one (1) month from the date of the resolution is passed by the meeting of shareholders or the Board Directors, as the case may be. However, a notice thereof shall be sent to the shareholders and also be published in a newspaper for a period of not less than three (3) consecutive days.

- Article 45. The Company shall allocate annual net profits as reserve fund not less than five (5) percentage of annual net profits less the sum of accumulated loss brought forward (if any) until reserve fund amounts to not less than ten(10) percentage of registered capital.

**Information of the Company's Independent Directors for proxy granting**

**1. Mr. Rapee Phongbupakicha**

<b>Age</b>	64 years
<b>Position in the company</b>	Independent Director / Chairman of the Board / Chairman of the Audit Committee / Chairman of the Corporate Governance and Sustainability Committee
<b>Current residence</b>	88/8 Moo.6, Kud Nok Plao Subdistrict, Mueang District, Saraburi Province 18000



**Special Conflict of interest in this meeting:**

- Agenda No. 6 - To consider the Remuneration of the Company's Directors for the year 2024

**2. General Wichien Sirisoonthorn**

<b>Age</b>	68 years
<b>Position in the company</b>	Independent Director / Member of the Audit Committee and Chairman of the Nomination and Compensation Committee Member of the Corporate Governance and Sustainability Committee
<b>Current residence</b>	71/65 Seranee Raya Village Nawong Pracha Phatthana Road, Sikan Sub-district, Don Mueang District, Bangkok 10210



**Special Conflict of interest in this meeting:**

- Agenda No. 6 - To consider the Remuneration of the Company's Directors for the year 2024

**3. Mrs. Suvimol Chrityakierne**

**Age** 72 years

**Position in the company** Independent Director and  
Member of the Audit Committee  
Member of the Corporate  
Governance and Sustainability  
Committee

**Current residence** 316/29 Soi Sukhumvit 22,  
Sukhumvit Road, Klongtoey  
Sub-district, Klongtoey District,  
Bangkok 10110

**Special Conflict of interest in this meeting:**

- Agenda No. 6 - To consider the Remuneration of the Company's Directors for the year 2024

**4. Assoc. Prof. Dr. Chamlong Prabkeao**

**Age** 65 years

**Position in the company** Independent Director  
Member of the Corporate  
Governance and Sustainability  
Committee

**Current residence** 20/125 Moo 8, Suwinthawong Road,  
Lam Phak Chi Sub-district,  
Nong Chok District, Bangkok 10530

**Special Conflict of interest in this meeting:**

- Agenda No. 6 - To consider the Remuneration of the Company's Directors for the year 2024

**5. Air Chief Marshal Kongsak Chantarasopa**

**Age** 61 years

**Position in the company** Independent Director  
Member of the Corporate  
Governance and Sustainability  
Committee

**Current residence** 53/20 Moo 1, Tambon Ban Klang,  
Mueang Pathum Thani District  
Pathum Thani Province

**Special Conflict of interest in this meeting:**

- Agenda No. 6 - To consider the Remuneration of the Company's Directors for the year 2024

**Definition and Qualifications of Independent Directors**

1. Holding no more than 1 % of total voting shares\* including the shareholding of persons related to the independent directors
2. Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties.\* Exception: It has been at least two years after the person has held the position.
3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.
4. Not currently having or never had any relations with the company\* in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the company.\* Exception: It has been at least two years after the person has held the position.
5. Not currently being or never been the company's auditor.\* Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm.\* Exception: It has been at least two years after the person has held the position.
6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than Baht 2 million per year.\* Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least two years after the person has held the position.
7. Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.
8. Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.
9. Not under any conditions that may impede the person from having independent views towards the company's operations.

\*Including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company.

หนังสือมอบฉันทะ (แบบ ก.)  
Proxy (Form A.)  
(แบบทั่วไปซึ่งเป็นแบบง่ายไม่ซับซ้อน /General Proxy Form)

อากรแสตมป์ 20 บาท  
Stamp Duty Baht 20

เลขทะเบียนผู้ถือหุ้น \_\_\_\_\_  
Shareholders' Registration No.

เขียนที่ \_\_\_\_\_  
Written at

วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

(1) ข้าพเจ้า \_\_\_\_\_  
I/We  
อยู่บ้านเลขที่ \_\_\_\_\_ สัญชาติ \_\_\_\_\_  
Address Nationality

(2) เป็นผู้ถือหุ้นของบริษัท ทีม คอนซัลติ้ง เอนจิเนียริ่ง แอนด์ แมเนจเม้นท์ จำกัด (มหาชน) ("บริษัท")  
Being a Shareholder of TEAM Consulting Engineering and Management Public Company Limited ("the Company")

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น	และออกเสียงลงคะแนนได้เท่ากับ _____	เสียง ดังนี้
Holding the total amount of _____ shares	and have the rights to vote equal to _____	votes as follows:
<input type="checkbox"/> หุ้นสามัญ _____ หุ้น	ออกเสียงลงคะแนนได้เท่ากับ _____	เสียง _____
Ordinary share _____ shares	have the rights to vote equal to _____	votes _____
<input type="checkbox"/> หุ้นบริวารสิทธิ _____ หุ้น	ออกเสียงลงคะแนนได้เท่ากับ _____	เสียง _____
Preferred share _____ shares	have the rights to vote equal to _____	votes _____

(3) ขอมอบฉันทะให้  
Hereby appoint

☐ 1. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
Mr./Mrs./Ms. Age years, residing at  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
Road Sub-District District  
จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ \_\_\_\_\_  
Province Postal Code or

☐ 2. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
Mr./Mrs./Ms. Age years, residing at  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
Road Sub-District District  
จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ \_\_\_\_\_  
Province Postal Code or

☐ 3. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
Mr./Mrs./Ms. Age years, residing at  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
Road Sub-District District  
จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ \_\_\_\_\_  
Province Postal Code or

คนหนึ่งคนใดเพียงผู้เดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้น ประจำปี 2567 ของ บริษัท ทีม คอนซัลติ้ง เอนจิเนียริ่ง แอนด์ แมเนจเม้นท์ จำกัด (มหาชน) ในวันที่ 25 เมษายน 2567 เวลา 10.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) เท่านั้น

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2024 Annual General Meeting of Shareholders of TEAM Consulting Engineering and Management Public Company Limited on April 25, 2024 at 10.00 hours through an electronic meeting platform (e-AGM) only

กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ในการประชุม ให้เสมือนถือว่ข้าพเจ้าได้กระทำเองทุกประการ

Any actions performed by the proxy in this Meeting shall be deemed to be actions performed by myself/ourselves.

ลงนาม/Signed \_\_\_\_\_ ผู้มอบฉันทะ/Grantor  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

หมายเหตุ :

ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุม และออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

Remark : A shareholder shall appoint only one proxy to attend and vote at the Meeting. A shareholder shall not appoint more than one proxy each with the voting rights in respect of a certain portion of shares.

**หนังสือมอบฉันทะ (แบบ ข.)**  
**Proxy (Form B.)**  
 (แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่จะเลือกตั้งเจ้านายตัว / Specific Details Form)

อากรแสตมป์ 20 บาท  
 Stamp Duty Baht 20

เลขทะเบียนผู้ถือหุ้น \_\_\_\_\_  
 Shareholders' Registration No.

เขียนที่ \_\_\_\_\_  
 Written at

วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
 Date Month Year

(1) ข้าพเจ้า \_\_\_\_\_  
 I/We  
 อยู่บ้านเลขที่ \_\_\_\_\_ สัญชาติ \_\_\_\_\_  
 Address Nationality

(2) เป็นผู้ถือหุ้นของบริษัท ทีม คอนซัลติ้ง เอนจิเนียริ่ง แอนด์ แมเนจเม้นท์ จำกัด (มหาชน) ("บริษัท")  
 Being a Shareholder of TEAM Consulting Engineering and Management Public Company Limited ("the Company")

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น	และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
Holding the total amount of _____ shares	and have the rights to vote equal to _____ votes as follows:
<input type="checkbox"/> หุ้นสามัญ _____ หุ้น	ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Ordinary share _____ shares	have the rights to vote equal to _____ votes
<input type="checkbox"/> หุ้นบุริมสิทธิ _____ หุ้น	ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Preferred share _____ shares	have the rights to vote equal to _____ votes

(3) ขอมอบฉันทะให้  
 Hereby appoint

☐ 1. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
 Mr./Mrs./Ms. Age years, residing at  
 ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
 Road Sub-District District  
 จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
 Province Postal Code or

☐ 2. ชื่อ นายระพี ผ่องบุพกิจ อายุ 64 ปี อยู่บ้านเลขที่ 88/8 หมู่ที่ 6  
 Mr. Rapee Phongbupakicha Age 64 years, residing at 88/8 Moo.6  
 ถนน \_\_\_\_\_ ตำบล/แขวง กุดนกกเปล้า อำเภอ/เขต เมืองสระบุรี  
 Road Sub-District Kud Nok Plao District Mueang Saraburi  
 จังหวัด สระบุรี รหัสไปรษณีย์ 18000 หรือ  
 Province Saraburi Postal Code 18000 or

☐ 3. ชื่อ พลเอก วิเชียร ศิริสุนทร อายุ 68 ปี อยู่บ้านเลขที่ 71/65 หมู่บ้านเศรษฐีรายา  
 General Wichien Sirisoonthorn Age 68 years, residing at 71/65 Seranee Raya Village  
 ถนน นาวงประชาพัฒนา ตำบล/แขวง สีกัน อำเภอ/เขต ดอนเมือง  
 Road Nawong Pracha Phatthan Sub-District Sikan District Don Mueang  
 จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10210 หรือ  
 Province Bangkok Postal Code 10210 or

☐ 4. ชื่อ นางสาววิมล กฤตยาเกียรติ์ อายุ 72 ปี อยู่บ้านเลขที่ 316/29 ซอยสุขุมวิท 22  
 Mrs. Suvimol Chrityakerne Age 72 years, residing at 316/29 Soi Sukhumvit 22  
 ถนน สุขุมวิท ตำบล/แขวง คลองเตย อำเภอ/เขต คลองเตย  
 Road Sukhumvit Sub-District Klongtoey District Klongtoey  
 จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10110 หรือ  
 Province Bangkok Postal Code 10110 or



หนังสือมอบฉันทะ (แบบ ข.)

Proxy (Form B.)

(แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่จะเลือกตั้งเจ้านายตัว / Specific Details Form)

อากรแสตมป์ 20 บาท

Stamp Duty Baht 20

- ☐ 5. ชื่อ รศ.ดร.จำลอง ปราบแก้ว 65 ปี อยู่บ้านเลขที่ 20/125 หมู่ที่ 8  
 Assoc. Prof. Dr. Chamlong Prabkeao Age 64 years, residing at 20/125 Moo 8  
 ถนน สุวินทวงศ์ ตำบล/แขวง ลำผักชี อำเภอ/เขต หนองจอก  
 Road Suwinthawong Sub-District Lam Phak Chi District Nong Chok  
 จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10530  
 Province Bangkok Postal Code 10530
- ☐ 6. ชื่อ พลอากาศเอกคงศักดิ์ จันทโรสภา 61 ปี อยู่บ้านเลขที่ 53/20 หมู่ที่ 1  
 Air Chief Marshal Kongsak Chantarasopa Age 61 years, residing at 53/20 Moo 1  
 ถนน - ตำบล/แขวง บ้านกลาง อำเภอ/เขต เมืองปทุมธานี  
 Road - Sub-District Ban Klang District Mueang Pathum Thani  
 จังหวัด ปทุมธานี รหัสไปรษณีย์ 12000  
 Province Pathum Thani Postal Code 12000

คนหนึ่งคนใดเพียงผู้เดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้น ประจำปี 2567 ของ บริษัท ทีม คอนซัลติ้ง เอนจิเนียริ่ง แอนด์ แมเนจเม้นท์ จำกัด (มหาชน) ในวันที่ 25 เมษายน 2567 เวลา 10.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) เท่านั้น

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2024 Annual General Meeting of Shareholders of TEAM Consulting Engineering and Management Public Company Limited on April 25, 2024 at 10.00 hours through an electronic meeting platform (e-AGM) only

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้  
 in this Meeting. I/we grant my/our proxy to vote on my/our behalf as follows:

**วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2566**

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

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 (b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ คดออกเสียง  
 Approve Disapprove Abstain

**วาระที่ 2 รับทราบผลการดำเนินงานของบริษัท ประจำปี 2566 สิ้นสุดวันที่ 31 ธันวาคม 2566**

**Agenda Item 2 Consider and acknowledge the Company's performance for the 2023 Ending 31 December 2023**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 (b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ คดออกเสียง  
 Approve Disapprove Abstain

**วาระที่ 3 พิจารณานอุมัติงบการเงินสำหรับรอบปีบัญชี 2566 สิ้นสุดวันที่ 31 ธันวาคม 2566**

**Agenda Item 3 Consider and approve the annual financial statements Ending 31 December 2023**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 (b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ คดออกเสียง  
 Approve Disapprove Abstain

**วาระที่ 4 พิจารณานอุมัติการจัดสรรกำไรเป็นทุนสำรองตามกฎหมายและงดจ่ายเงินปันผล ประจำปี 2566**

**Agenda Item 4 Consider and approve the allocation of net profits as legal reserves and omission dividend payment for the year 2023**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 (b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ คดออกเสียง  
 Approve Disapprove Abstain

**วาระที่ 5**  
**Agenda Item 5**

**พิจารณาและอนุมัติการเลือกตั้งกรรมการแทนกรรมการที่ต้องออกจากตำแหน่งตามวาระ**  
**Consider and approve the election of directors in replacement of those who are retiring by rotation.**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

☐ **เลือกตั้งกรรมการทั้งหมด**

Vote for all nominated candidates

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

☐ **เลือกตั้งกรรมการเป็นรายบุคคล**

Vote for an individual nominated candidate

1. นายอำนาจ พรหมสูตร

Mr. Amnat Prommassutra

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

2. รศ.ดร.จำลอง ปราบแก้ว

Assoc. Prof. Dr. Chamlong Prabkeao

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

3. ดร.อภิชาติ สระมูล

Dr. Aphichat Sramoon

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

**วาระที่ 6**  
**Agenda Item 6**

**พิจารณานโยบายการกำหนดค่าตอบแทนกรรมการบริษัท ประจำปี 2567**  
**Consider and approve the remunerations of the Company's directors for the year 2024**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

**วาระที่ 7**

**พิจารณานโยบายการแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนผู้สอบบัญชี สำหรับรอบปีบัญชี 2567**  
**สิ้นสุด ณ วันที่ 31 ธันวาคม 2567**

**Agenda Item 7**

**Consider and approve the appointment of the Company's Auditor and to fix the auditing fees for the year 2024 ending December 31, 2024.**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

**วาระที่ 8**

**พิจารณานโยบายการลดทุนจดทะเบียนของบริษัท ในส่วนที่เหลือจากการจัดสรรเพื่อจ่ายหุ้นปันผลตามมติที่ประชุมสามัญผู้ถือหุ้นประจำปี 2566 และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิข้อ 4 เพื่อให้สอดคล้องกับการลดทุนจดทะเบียน**  
**Consider and approve the Company's registered capital reduction by eliminating the unsold shares reserved for the payment of dividend according to resolution of the 2023 Annual General Meeting of Shareholder and amendment of clause 4 of the Memorandum of Association of the Company, to reflect the decrease of the Company's capital**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

#### วาระที่ 9

พิจารณาอนุมัติการเพิ่มทุนจดทะเบียนของบริษัท เพื่อรองรับการออกและเสนอขายหุ้นสามัญเพิ่มทุนของบริษัท แบบกำหนดวัตถุประสงค์ในการใช้เงินทุนเพื่อเสนอขายแบบเฉพาะเจาะจงให้แก่บุคคลในวงจำกัด (Private Placement) และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิข้อ 4 เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียน

Consider and approve the Company's registered capital increase reserved for the offering of the increased shares under Specific Purpose to specific investors (Private Placement) and amendment of clause 4 of the Memorandum of Association of the Company, to reflect the increase of the Company's capital

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

#### วาระที่ 10

พิจารณาอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัท เพื่อรองรับการเพิ่มทุนแบบกำหนด วัตถุประสงค์ในการใช้เงินทุน โดยการออกและเสนอขายหุ้นสามัญเพิ่มทุนของบริษัทแบบเฉพาะเจาะจง ให้แก่บุคคลในวงจำกัด (Private Placement) และการเข้าทำรายการเกี่ยวโยง

Consider and approve the allocation of the increased shares reserved for the offering of the increased shares under Specific Purpose to specific investors (Private Placement) and making connected transaction

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

#### วาระที่ 11

พิจารณาเรื่องอื่น ๆ (ถ้ามี)  
Other matters (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น  
Voting of proxy in any agenda that is not as specified in this proxy shall be considered as invalid and not signify my voting as a shareholder.
- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the Meeting considers or passes any resolution other than those specified above, including the case of any amendment or addition of any fact, the proxy shall have the rights to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม ให้เสมือนถือว่าข้าพเจ้าได้กระทำเองทุกประการ

Any actions performed by the proxy in this Meeting shall be deemed to be actions performed by myself/ourselves.

ลงนาม/Signed \_\_\_\_\_ ผู้มอบฉันทะ/Grantor  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

**หมายเหตุ :** ตามประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550  
**Remarks :** According to the notification of Department of Business Development, Ministry of Commerce regarding Proxy Form (Issue 5) 2007

1. ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุม และออกเสียงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้  
The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and not split the number of shares to several proxies for splitting votes.
2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล  
Regarding the election of directors, the proxy can either elect the whole set of the nominated directors or any individual nominated directors.
3. ในกรณีที่มิมีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อตามแนบด้านล่างของหนังสือมอบฉันทะ แบบ ข. ฉบับนี้  
In case there are additional agenda items other than those specified above, the grantor of the proxy shall use the Attachment to Proxy Form B. attached herewith to specify the additional agenda item(s).

**ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข. / Supplemental Proxy Form B.**  
(แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่จะเลือกตั้งเจตนาด้วยตัว / Specific Details Form)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท ทีม คอนซัลติ้ง เอนจิเนียริ่ง แอนด์ แมเนจเม้นท์ จำกัด (มหาชน) ("บริษัท")  
The proxy as a shareholder of TEAM Consulting Engineering and Management Public Company Limited ("The Company")  
ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2567 ของบริษัท ทีม คอนซัลติ้ง เอนจิเนียริ่ง แอนด์ แมเนจเม้นท์ จำกัด (มหาชน) ในวันที่ 25 เมษายน 2567 เวลา 10.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) เท่านั้น

At the meeting of the 2024 Annual General Meeting of Shareholders of TEAM Consulting Engineering and Management Public Company Limited on April 25, 2024 at 10.00 hours through an electronic meeting platform (e-AGM) only

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

วาระที่ \_\_\_\_\_ เรื่อง **เลือกตั้งกรรมการใหม่ (ต่อ)**  
Agenda Subject : **Election of new Directors (continued)**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เลือกตั้งกรรมการทั้งชุด

Vote for all the nominated directors

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

☐ เลือกตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominated candidate

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อหนังสือมอบฉันทะถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

I/We certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

ลงนาม/Signed \_\_\_\_\_ ผู้มอบฉันทะ/Grantor  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

หนังสือมอบฉันทะ (แบบ ค.)

Proxy (Form C.)

อากรแสตมป์ 20 บาท

Stamp Duty Baht 20

(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงหุ้นต่างประเทศและแต่งตั้งให้คัสโตเดียนในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นเท่านั้น)

(for Foreign Shareholder Appointing Custodian in Thailand)

เลขทะเบียนผู้ถือหุ้น \_\_\_\_\_  
Shareholders' Registration No.

เขียนที่ \_\_\_\_\_  
Written at

วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

(1) ข้าพเจ้า \_\_\_\_\_

I/We

สำนักงานตั้งอยู่เลขที่ \_\_\_\_\_ สัญชาติ \_\_\_\_\_  
Office Address Nationality

ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
Road Sub-District District

จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
Province Postal Code

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ \_\_\_\_\_  
As a custodian for (Shareholders' name)

ซึ่งเป็นผู้ถือหุ้นของ บริษัท ทีม คอนซัลติ้ง เอนจิเนียริ่ง แอนด์ แมเนจเม้นท์ จำกัด (มหาชน) ("บริษัท")  
Which is a Shareholder of TEAM Consulting Engineering and Management Public Company Limited ("the company")

\_\_\_\_\_

โดยถือหุ้นจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง ดังนี้  
Holding the total amount of shares and have the rights to vote equal to votes as follows:

☐ หุ้นสามัญ \_\_\_\_\_ หุ้น ออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
Ordinary share shares have the rights to vote equal to votes

☐ หุ้นบุริมสิทธิ \_\_\_\_\_ หุ้น ออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
Preferred share shares have the rights to vote equal to votes

(2) ขอมอบฉันทะให้

Hereby appoint

☐ 1. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
Mr./Mrs./Ms. Age years, residing at

ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
Road Sub-District District

จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
Province Postal Code or

\_\_\_\_\_

☐ 2. ชื่อ นายระพี ผ่องบุพกิจ อายุ 64 ปี อยู่บ้านเลขที่ 88/8 หมู่ที่ 6  
Mr. Rapee Phongbupakicha Age 64 years, residing at 88/8 Moo.6

ถนน \_\_\_\_\_ ตำบล/แขวง กุดนกกเปล้า อำเภอ/เขต เมืองสระบุรี  
Road Sub-District Kud Nok Plao District Mueang Saraburi

จังหวัด สระบุรี รหัสไปรษณีย์ 18000 หรือ  
Province Saraburi Postal Code 18000 or

\_\_\_\_\_

☐ 3. ชื่อ พลเอก วิเชียร ศิริสุนทร อายุ 68 ปี อยู่บ้านเลขที่ 71/65 หมู่บ้านเสรีรายา  
General Wichien Sirisoonthorn Age 68 years, residing at 71/65 Seranee Raya Village

ถนน นาวงประชาพัฒนา ตำบล/แขวง สีกัน อำเภอ/เขต ดอนเมือง  
Road Nawong Pracha Phatthana Sub-District Sikan District Don Mueang

จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10210 หรือ  
Province Bangkok Postal Code 10210 or

\_\_\_\_\_

☐ 4. ชื่อ นางสาวมลิ กฤตยาเกียรติ์ อายุ 72 ปี อยู่บ้านเลขที่ 316/29 ซอยสุขุมวิท 22  
Mrs. Suvimol Chrityakierne Age 72 years, residing at 316/29 Soi Sukhumvit 22

ถนน สุขุมวิท ตำบล/แขวง คลองเตย อำเภอ/เขต คลองเตย  
Road Sukhumvit Sub-District Klongtoey District Klongtoey

จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10110 หรือ  
Province Bangkok Postal Code 10110 or

\_\_\_\_\_

<input type="checkbox"/> 5. ชื่อ <u>รศ.ดร.จำลอง ปราบแก้ว</u> อายุ <u>65</u> ปี อยู่บ้านเลขที่ <u>20/125 หมู่ที่ 8</u>	
Assoc. Prof. Dr. Chamlong Prabkeao Age 65 years, residing at 20/125 Moo 8	
ถนน <u>สุวินทวงศ์</u>	ตำบล/แขวง <u>ลำผักชี</u>
Road Suwinthawong	Sub-District Lam Phak Chi
อำเภอ/เขต <u>หนองจอก</u>	
District Nong Chok	
จังหวัด <u>กรุงเทพมหานคร</u>	รหัสไปรษณีย์ <u>10530</u>
Province Bangkok	Postal Code 10530
<input type="checkbox"/> 6. ชื่อ <u>พลอากาศเอกคงศักดิ์ จันทโรสภา</u> อายุ <u>61</u> ปี อยู่บ้านเลขที่ <u>53/20 หมู่ที่ 1</u>	
Air Chief Marshal Kongsak Chantarasopa Age 61 years, residing at 53/20 Moo 1	
ถนน <u>-</u>	ตำบล/แขวง <u>บ้านกลาง</u>
Road -	Sub-District Ban Klang
อำเภอ/เขต <u>เมืองปทุมธานี</u>	
District Mueang Pathum Thani	
จังหวัด <u>ปทุมธานี</u>	รหัสไปรษณีย์ <u>12000</u>
Province Pathum Thani	Postal Code 12000

คนหนึ่งคนใดเพียงผู้เดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้น ประจำปี 2567 ของ บริษัท ทีม คอนซัลติ้ง เอนจิเนียริ่ง แอนด์ แมเนจเม้นท์ จำกัด (มหาชน) ในวันที่ 25 เมษายน 2567 เวลา 10.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) เท่านั้น

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2024 Annual General Meeting of Shareholders of TEAM Consulting Engineering and Management Public Company Limited on April 25, 2024 at 10.00 hours through an electronic meeting platform (e-AGM) only

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/We grant my/our proxy to vote on my/our behalf as follows.

☐ มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้ ตามข้อ (1)

Grant proxy equal to all of the number of shares held by me/us and has the right to vote in accordance with Clause (1)

☐ มอบฉันทะบางส่วน คือ

Grant proxy in partial of the number of shares held by me/us

<input type="checkbox"/> หุ้นสามัญ	หุ้น	ออกเสียงลงคะแนนได้เท่ากับ	เสียง
Ordinary share	shares	have the rights to vote equal to	votes
<input type="checkbox"/> หุ้นบุริมสิทธิ	หุ้น	ออกเสียงลงคะแนนได้เท่ากับ	เสียง
Preferred share	shares	have the rights to vote equal to	votes

รวมสิทธิออกเสียงลงคะแนนเสียงทั้งหมด	เสียง
Totaling	votes

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows :

**วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2566**

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

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/> เห็นด้วย.....เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....เสียง	<input type="checkbox"/> งดออกเสียง .....เสียง
Approve .....Vote	Disapprove.....Vote	Abstain.....Vote

**วาระที่ 2 รับทราบผลการดำเนินงานของบริษัท ประจำปี 2566 สิ้นสุดวันที่ 31 ธันวาคม 2566**

**Agenda Item 2 Consider and acknowledge the Company's performance for the 2023 Ending 31 December 2023**

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/> เห็นด้วย.....เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....เสียง	<input type="checkbox"/> งดออกเสียง .....เสียง
Approve .....Vote	Disapprove.....Vote	Abstain.....Vote

**วาระที่ 3 พิจารณานำมติงบการเงินสำหรับรอบบัญชี 2566 สิ้นสุดวันที่ 31 ธันวาคม 2566**

**Agenda Item 3 Consider and approve the annual financial statements Ending 31 December 2023**

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/> เห็นด้วย.....เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....เสียง	<input type="checkbox"/> งดออกเสียง .....เสียง
Approve .....Vote	Disapprove.....Vote	Abstain.....Vote

**วาระที่ 4 พิจารณานำมติการจัดสรรกำไรเป็นทุนสำรองตามกฎหมายและงดจ่ายเงินปันผล ประจำปี 2566**

**Agenda Item 4 Consider and approve the allocation of net profits as legal reserves and omission dividend payment for the year 2023**

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/> เห็นด้วย.....เสียง	<input type="checkbox"/> ไม่เห็นด้วย .....เสียง	<input type="checkbox"/> งดออกเสียง .....เสียง
Approve .....Vote	Disapprove.....Vote	Abstain.....Vote

**วาระที่ 5**  
**Agenda Item 5**

**พิจารณาและอนุมัติการเลือกตั้งกรรมการแทนกรรมการที่ต้องออกจากตำแหน่งตามวาระ**  
**Consider and approve the election of directors in replacement of those who are retiring by rotation**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|
- ☐ **เลือกตั้งกรรมการทั้งหมด**  
Vote for all nominated candidates
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|
- ☐ **เลือกตั้งกรรมการเป็นรายบุคคล**  
Vote for an individual nominated candidate
1. นายอำนาจ พรหมสูตร  
Mr. Amnat Prommassutra
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|
2. รศ.ดร.จำลอง ปราบแก้ว  
Assoc. Prof. Dr. Chamlong Prabkeao
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|
3. ดร.อภิชาติ สระมูล  
Dr. Aphichat Sramoon
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

**วาระที่ 6**  
**Agenda Item 6**

**พิจารณาอนุมัติการกำหนดค่าตอบแทนกรรมการบริษัท ประจำปี 2567**  
**Consider and approve the remunerations of the Company's directors for the year 2024**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

**วาระที่ 7**  
**Agenda Item 7**

**พิจารณาอนุมัติการแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนผู้สอบบัญชี สำหรับรอบปีบัญชี 2567 สิ้นสุด ณ วันที่ 31 ธันวาคม 2567**  
**Consider and approve the appointment of the Company's Auditor and to fix the auditing fees for the year 2024 ending December 31, 2024**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย.....เสียง<br>Approve .....Vote | <input type="checkbox"/> ไม่เห็นด้วย .....เสียง<br>Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง .....เสียง<br>Abstain.....Vote |
|--|--|--|

**วาระที่ 8**

**Agenda Item 8**

**พิจารณาอนุมัติการลดทุนจดทะเบียนของบริษัท ในส่วนที่เหลือจากการจัดสรรเพื่อจ่ายหุ้นปันผลตามมติที่ประชุมสามัญผู้ถือหุ้น ประจำปี 2566 และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิข้อ 4 เพื่อให้สอดคล้องกับการลดทุนจดทะเบียน**

**Consider and approve the Company's registered capital reduction by eliminating the unsold shares reserved for the payment of dividend according to resolution of the 2023 Annual General Meeting of Shareholder and amendment of clause 4 of the Memorandum of Association of the Company, to reflect the decrease of the Company's capital**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

**วาระที่ 9**

**Agenda Item 9**

**พิจารณาอนุมัติการเพิ่มทุนจดทะเบียนของบริษัท เพื่อรองรับการออกและเสนอขายหุ้นสามัญเพิ่มทุนของบริษัท แบบกำหนดวัตถุประสงค์ในการใช้เงินทุนเพื่อเสนอขายแบบเฉพาะเจาะจงให้แก่บุคคลในวงจำกัด (Private Placement) และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิข้อ 4 เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียน**

**Consider and approve the Company's registered capital increase reserved for the offering of the increased shares under Specific Purpose to specific investors (Private Placement) and amendment of clause 4 of the Memorandum of Association of the Company, to reflect the increase of the Company's capital**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|



**วาระที่ 10** พิจารณานำมติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัท เพื่อรองรับการเพิ่มทุนแบบกำหนด วัตถุประสงค์ในการใช้เงินทุน โดย  
การออกและเสนอขายหุ้นสามัญเพิ่มทุนของบริษัทแบบเฉพาะเจาะจง ให้แก่บุคคลในวงจำกัด (Private Placement) และการเข้า  
ทำรายการเกี่ยวโยง

**Agenda Item 10** Consider and approve the allocation of the increased shares reserved for the offering of the increased  
shares under Specific Purpose to specific investors (Private Placement) and making connected transaction

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**วาระที่ 11** พิจารณาเรื่องอื่นๆ (ถ้ามี)  
**Agenda Item 11** Other Business (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่า การลงคะแนนเสียงนั้นไม่ถูกต้องและ  
ไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น  
Voting of proxy in any agenda that is not as specified in this proxy shall be considered as invalid and not signify my voting as  
a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมพิจารณา  
หรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบ  
ฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the Meeting considers  
or passes any resolution other than those specified above, including the case of any amendment or addition of any fact, the  
proxy shall have the rights to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม ให้เสมือนถือได้ว่าข้าพเจ้าได้กระทำเองทุกประการ  
Any actions performed by the proxy in this Meeting shall be deemed to be actions performed by myself/ourselves.

ลงนาม/Signed _____	ผู้มอบฉันทะ/Grantor
( _____ )	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
( _____ )	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
( _____ )	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
( _____ )	

**หมายเหตุ :** ตามประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

**Remarks :** According to the notification of Department of Business Development, Ministry of Commerce regarding  
Proxy Form (Issue 5) 2007

- หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศ และแต่งตั้งคัสโตเดียน (Custodian)  
ในประเทศไทยเป็นผู้ฝากและดูแลหุ้นเท่านั้น  
Only foreign shareholders as registered in the registration book who have custodian in Thailand can use the Proxy Form C.
- หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะแบบ ค. คือ  
Evidences to be enclosed with the proxy form C. are:
  - หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน  
Power of Attorney from shareholder authorizes a custodian to sign the Proxy form on behalf of the shareholder.
  - หนังสือยืนยันผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)  
Letter of certification to certify that the signer in the proxy Form have a permission to act as a Custodian.
- ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุม และออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวน  
หุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนได้  
A shareholder shall appoint only one holder to attend and vote at the Meeting. A Shareholder may not appoint more than  
one proxy holder, each with the voting right in respect of a certain portion of shares.
- วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล  
Regarding the election of directors, the proxy can either elect the whole set of the directors or any specific director.
- ในกรณีที่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำติดตามแนบด้าน  
ล่างของหนังสือมอบฉันทะ แบบ ค. ฉบับนี้  
In case there are additional agenda, the proxy can state other agenda by using the Supplemental Proxy Form C as attached.

**ใบประจำคํอบนหนังสือมอบฉันทะ แบบ ค. / Supplemental Proxy Form C.**

(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงหุ้นต่างประเทศและแต่งตั้งให้คํสโตเดียนในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นเท่านั้น)

(for Foreign Shareholder Appointing Custodian in Thailand)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท ทีม คอนซัลติ้ง เอนจิเนียริ่ง แอนด์ แมเนจเม้นท์ จำกัด (มหาชน) ("บริษัท")

The proxy as a shareholder of TEAM Consulting Engineering and Management Public Company Limited ("The Company")

ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2567 ของบริษัท ทีม คอนซัลติ้ง เอนจิเนียริ่ง แอนด์ แมเนจเม้นท์ จำกัด (มหาชน) ในวันที่ 25 เมษายน 2567 เวลา 10.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) เท่านั้น

At the meeting of the 2024 Annual General Meeting of Shareholders of TEAM Consulting Engineering and Management Public Company Limited on April 25, 2024 at 10.00 hours through an electronic meeting platform (e-AGM) only

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย.....เสียง<br>Approve .....Vote | <input type="checkbox"/> ไม่เห็นด้วย .....เสียง<br>Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง .....เสียง<br>Abstain.....Vote |
|--|--|--|

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย.....เสียง<br>Approve .....Vote | <input type="checkbox"/> ไม่เห็นด้วย .....เสียง<br>Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง .....เสียง<br>Abstain.....Vote |
|--|--|--|

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย.....เสียง<br>Approve .....Vote | <input type="checkbox"/> ไม่เห็นด้วย .....เสียง<br>Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง .....เสียง<br>Abstain.....Vote |
|--|--|--|

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda Subject :

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เลือกตั้งกรรมการทั้งชุด  
Vote for all the nominated directors
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย.....เสียง<br>Approve .....Vote | <input type="checkbox"/> ไม่เห็นด้วย .....เสียง<br>Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง .....เสียง<br>Abstain.....Vote |
|--|--|--|

- ☐ เลือกตั้งกรรมการเป็นรายบุคคล  
Vote for an individual nominated candidate
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย.....เสียง<br>Approve .....Vote | <input type="checkbox"/> ไม่เห็นด้วย .....เสียง<br>Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง .....เสียง<br>Abstain.....Vote |
|--|--|--|

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย.....เสียง<br>Approve .....Vote | <input type="checkbox"/> ไม่เห็นด้วย .....เสียง<br>Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง .....เสียง<br>Abstain.....Vote |
|--|--|--|

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย.....เสียง<br>Approve .....Vote | <input type="checkbox"/> ไม่เห็นด้วย .....เสียง<br>Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง .....เสียง<br>Abstain.....Vote |
|--|--|--|

บุคคลที่ได้รับการเสนอชื่อ

Name of the nominated candidate

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย.....เสียง<br>Approve .....Vote | <input type="checkbox"/> ไม่เห็นด้วย .....เสียง<br>Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง .....เสียง<br>Abstain.....Vote |
|--|--|--|

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อนั่งส้อมอบฉันทะถูกลงบรณรณแลละเป็ความจรงทุกประการ  
I/We certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

ลงนาม/Signed \_\_\_\_\_ ผู้มอบฉันทะ/Grantor  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

## Guideline and documents required for the e-AGM registration and Proxy Appointment

The Company shall proceed registration for the 2023 Annual General Meeting of Shareholders through an electronic meeting (DAP e-Shareholder Meeting) so as to promote transparency and fairness, as well as provide benefits and convenience to shareholders. The Company considers appropriate to impose procedures on review of documents and evidence identifying shareholders and proxies eligible to register, attend and vote at the Meeting as follows:

### 1. Utility of Proxy Form

#### A. Proxy Form

The Registrar of Public Limited Company has stipulated three (3) proxy forms:

1. Form A, which is a simple general proxy form;
2. Form B, which states the clear details of matter to be undertaken by the Proxy;
3. Form C, which applies to a foreign shareholder who appoints a custodian in Thailand to act as his/her custodian of shares.

#### B. Method of Use of Proxy Form

1. A Thai shareholder can use only Proxy Form A or B;
2. A foreign shareholder who has appointed a custodian in Thailand to act as his/her custodian of shares can use either Proxy Form A or B or C.

The shareholder must authorize only one proxy to attend and vote at the meeting and not split the number of shares to several proxies for splitting votes. The shareholder must grant the proxy in the same number of holding shares which is unable to grant proxy apart or less than the number of shares held except for the Custodian appointed by the foreign shareholder in accordance with Proxy Form C.

### 2. Document required

Individual	Juristic person
Personal attendance	
<u>1. In case of personal attendance</u> ID card or passport (in case the foreigner).	<u>1. In case of the Juristic Person attending the meeting by its authorized representative(s)</u> 1.1 Any Proxy Forms (either Form A or Form B) duly filled in and signed by authorized representative(s) of shareholder and proxy. 1.2 Copy of a company certificate taken not more than 6 months duly certified by authorized person(s); 1.3 Copy(ies) of authorized person(s)'s identity document duly certified by such authorized person(s).

Individual	Juristic person
In case of proxy	
<p><a href="#">2. In case of proxy</a></p> <p>2.1 Any Proxy Form (either Form A or Form B) duly filled in and signed by shareholder and proxy;</p> <p>2.2 A copy of shareholder's identity document duly certified by shareholder;</p> <p>2.3 Copy of proxy's identity document duly certified by proxy.</p>	<p><a href="#">2. In case of the shareholder appointing the proxy to attend the meeting</a></p> <p>2.1 Any Proxy Forms (either Form A or Form B) duly filled in and signed by authorized representative(s) of shareholder and proxy;</p> <p>2.2 Copy of a company certificate taken not more than 6 months duly certified by authorized representative(s) containing particulars that authorized representative(s) affixing signature(s) on the Proxy Form is(are) duly authorized;</p> <p>2.3 Copy(ies) of identity document(s) of authorized representative(s) duly certified by him/her/them;</p> <p>2.4 Copies of proxy's identity document duly certified by proxy.</p> <p><a href="#">3. Custodian appointed as depositary by foreign shareholders</a></p> <p>3.1 Documents as under juristic person 1 and 2 shall be prepared by selecting one of any Proxy Form (either Form A, Form B or Form C).</p> <p>3.2 In the event custodian has been authorized to sign on proxy, the following documents shall be produced:</p> <ul style="list-style-type: none"> <li>- a power of attorney appointing such custodian to sign on proxy;</li> <li>- a confirmation letter that signatory has been licensed to engage in custodian business.</li> </ul> <ul style="list-style-type: none"> <li>• Documents issued overseas are required to be notarized by a Notary Public.</li> <li>• If any document which is not originally issued in English, the English translation is required and must be attached with the original, and certified as a true translation by an authorized director(s) of such juristic person.</li> </ul>

### 3. Steps of e-Registration

Please proceed the pre-registration (within April 24, 2024) with the following steps:-

### **3.1 Registration methods for attending the shareholder meeting**

1. Pre-registration by yourself through DAP e-Shareholder Meeting by scanning QR Code. The pre-registration system will be opened from April 12, 2024 at 09.00 a.m. onwards

#### 1.1 Registration through QR Code



Or linked website

<https://portal.eservice.setgroup.or.th/Account/Login?refer=JjN%2f%2fRRfx0VMcSp52cCWmbj2TQ1hNbWyHf%2fOM7Rkw4AKwLE84uJQeg%3d%3d>

#### 1.2 Select “Resister”.

1.3 Accept terms and conditions for attending the shareholders’ meeting through DAP e-Shareholder Meeting system by marking ☒ and then pressing “OK” button.

#### 1.4 Follow the steps in item 3.2

### **3.2 Steps of e-Registration**

#### **Self-attending the e-AGM**

##### 1. Fill-in personal information

1.1 In case of Individual person shareholder: name surname, ID card number, date of birth, email address, mobile phone number, and password.

1.2 In case of Juristic person shareholder : name of juristic person, company registration number, personal information of the company representative who shall attend the e-AGM (i.e. name & surname, ID card number, date of birth, email address, mobile phone number), and password,

##### 2. Click “Next”.

3. Click request OTP, and OTP will be sent to SMS and email as you have entered in step no.1.

4. The e-AGM attendant take photo by clicking photo button. The system will turn on your camera, attached to your devices, Taking 3 shots of photo; photo of yourself, photo of ID card, and photo of yourself holding ID card, and then uploading the photos to the system,
5. In case of the Company's representative who shall attend the e-AGM, take photo of yourself and then upload the photo together with the required documents to the system as follows:
  - The certificate of incorporation (within 6-months period),
  - Proxy letter as the Company grants the representative to attend the e-AGM on their behalf,
  - Copy of ID card of the authorized director(s) as specified in the certificate of incorporation,
  - Copy of ID card of the representative who shall attend the e-AGM.
6. Check the correctness of shareholding information, and then click "Confirm" button.
7. The Shareholder will receive sms and email confirming your registration result as well as username and password for logging-in the e-AGM system on April 25, 2024 at 09.00 a.m. onward. If you cannot find the email, please check from junk mail or contact the Company at [cs@team.co.th](mailto:cs@team.co.th) before the meeting date.

The pre-registration can be made through PC, notebook, tablet, or smart phone which camera is attached in these devices, The Shareholders can access to pre-registration system through web browsers of google chrome (recommended), safari, and internet explorer, The operating system is well compatible with IOS and Android.

The Shareholders are requested to study manual of pre-registration by downloading at [https://media.set.or.th/set/Documents/2022/May/Shareholder\\_Manual\\_Book\\_EN.pdf](https://media.set.or.th/set/Documents/2022/May/Shareholder_Manual_Book_EN.pdf)

### In case of Proxy Granting to General person

Choose to use Proxy Form A or B as attached to the meeting invitation letter and affix a 20 baht revenue stamp.

**Method 1. Power of attorney is granted through the DAP system, which is a method of granting power of attorney through electronic media without the need to send the original document to the company.** The choice of using power of attorney form A or form B is made, as attached with the meeting invitation letter and enclosed with a 20 Baht revenue stamp. Then proceed as follows:

#### **In case using Proxy Form A.**

1. Fill-in the Shareholder's personal information: name and surname, ID card number, date of birth, email address, mobile phone number, and one time password (OTP)
2. Fill-in the proxy's personal information: name and surname, ID card number, date of birth, email address, mobile phone number.
3. Upload the proxy documents to the system, i.e. proxy form A with completely fill-in information and signed, copy of the Shareholder's ID card, and copy of the Proxy's ID card.
4. Click "Next".

5. Check the correctness of shareholding information, and then click “confirm” button.
6. The password will be sent to the SMS and email of the power of attorney recipient for use in logging into the meeting system on April 25, 2024 from 09:00 a.m. onwards.

**In case using Proxy Form B.**

1. Fill-in the Shareholder’s personal information: name and surname, ID card number, date of birth, email address, mobile phone number, and one time password (OTP)
2. Fill-in the proxy’s personal information: name and surname, ID card number, date of birth, email address, mobile phone number.
3. Select your vote for each agenda item, which are to agree, disagree, or abstain.
4. Upload the proxy documents to the system, i.e. proxy form B with completely fill-in information and signed, copy of the Shareholder’s ID card, and copy of the Proxy’s ID card.
5. Click “Next”.
6. Check the correctness of shareholding information, and then click “confirm” button.
7. The password will be sent to the SMS and email of the power of attorney recipient for use in logging into the meeting system on April 25, 2024 from 09:00 a.m. onwards.

**Method 2. Record voting information according to the proxy form in the e-Proxy Voting system of the Thailand Securities Depository (TSD) through the Investor Portal (IVP) system at <https://ivp.tsd.co.th>. This is a method of Granting a proxy through electronic media without the need to send the original document to the company** (you must register to use IVP beforehand, following the instructions provided in the IVP system). Select either Proxy Form A or Form B as specified in the system, and data must be recorded in advance by 17:00 hrs. on the day before the meeting.

**Method 3: Granting a Proxy by Sending Documents to the Company, selecting either Form A or Form B as attached with the meeting invitation letter then proceed as follows:**

- 3.1 Fill out all necessary information and affix a 20 baht revenue stamp.
- 3.2 Provide email information for the grantor and proxy, as well as the proxy's mobile phone number to receive the results of proxy registration from the system (Specified in the blank space of the proxy form)
- 3.3 Send the proxy form and supporting documents according to item 2 by April 24, 2024 to the Company by choosing one of the following methods:
  - 1) Send the complete and original documents to the company by April 24, 2024, addressed to the Secretary of the Company, TEAM Consulting and Management Co., Ltd., 151 Team Building, New Petchburi Road, Bangkapi, Bangkok 10230.
  - 2) Send the scanned documents in PDF format to the Company via email at [cs@team.co.th](mailto:cs@team.co.th)



3.2 The Company's staff will verify the information and register proxy according to the shareholder's wishes. The system will notify the grantor via the provided email address of the registration results and provide the username for meeting access to the recipient of the power of attorney via the email provided.

<b>In case of proxy granting to the independent Director</b>
--

Choose to use Proxy Form A or B as attached to the meeting invitation letter and affix a 20 Baht revenue stamp

**Method 1. Power of attorney is granted through the DAP system, which is a method of granting power of attorney through electronic media without the need to send the original document to the company.**

**Please use Proxy Form B.** and affix 20 Baht revenue stamp.

1. Fill-in the Shareholder's personal information: name and surname, ID card number, date of birth, email address, mobile phone number,
2. Identify one of the independent Director to be your proxy by selecting the names as appear in the system
3. Select your vote for each agenda item, which are to agree, disagree, or abstain.
4. Upload the proxy documents to the system, i.e. proxy form B with completely fill-in information and signed and copy of the Shareholder's ID card.
5. Click "Next".
6. Check the correctness of shareholding information, and then click "Confirm" button,
7. The Shareholder shall be informed the confirmation of registration and the proxy granting result to sms and email. The Shareholder shall not receive the password for logging-in the e-AGM as the Shareholders already granted their proxy to the independent Director and voted in advance already.

**Method 2. Record voting information according to the proxy form in the e-Proxy Voting system of the Thailand Securities Depository (TSD) through the Investor Portal (IVP) system at <https://ivp.tsd.co.th>. This is a method of Granting a proxy through electronic media without the need to send the original document to the company** (you must register to use IVP beforehand, following the instructions provided in the IVP system). Select either Proxy Form B as specified in the system, and data must be recorded in advance by 17:00 hrs. on the day before the meeting.

**Method 3: Granting a Proxy by Sending Documents to the Company, selecting either Form B as attached with the meeting invitation letter then proceed as follows:**

3.1 Fill out all necessary information and affix a 20 Baht revenue stamp.

3.2 Provide email information for the grantor and proxy, as well as the proxy's mobile phone number to receive the results of proxy registration from the system (Specified in the blank space of the proxy form)

3.3 Send the proxy form and supporting documents according to item 2 by April 24, 2024 to the Company by choosing one of the following methods:

- 1) Send the complete and original documents to the company by April 24, 2024, addressed to the Secretary of the Company, TEAM Consulting and Management Co., Ltd., 151 Team Building, New Petchburi Road, Bangkok, Bangkok 10230.
- 2) Send the scanned documents in PDF format to the Company via email at [cs@team.co.th](mailto:cs@team.co.th)

3.2 The Company's staff will verify the information and register proxy according to the shareholder's wishes. The system will notify the grantor via the provided email address of the registration results and provide the username for meeting access to the recipient of the power of attorney via the email provided.

## Guideline for attending the meeting through electronic system

Please kindly study manual and procedure of the meeting attendance in advance prior to the meeting date at

[https://media.set.or.th/set/Documents/2022/May/Shareholder\\_Manual\\_Book\\_EN.pdf](https://media.set.or.th/set/Documents/2022/May/Shareholder_Manual_Book_EN.pdf)

or scan QR Code below



### 1. Log-in the e-AGM system

The meeting attendants can log-in the e-AGM meeting system on April 25, 2024 from 9.00 a.m. onwards (the meeting will start at 10.00 a.m.) by using username and password sent to sms and email.

➤ **Linked website for logging-in:**

<https://portal.eservice.setgroup.or.th/Account/Login?refer=JjN%2f%2fRRfx0VMcSp52cCWmbj2TQ1hNbWyHf%2fOM7Rkw4AKwLE84uJQeg%3d%3d>

➤ **or scan QR code below**



### 2. Asking Questions or express the opinions (e-Question)

- 2.1 Before casting the vote in each meeting agenda, the Company will give the attendants an opportunity to ask question or express the opinion relating to that agenda
- 2.2 The meeting attendants, who wish to ask question or express the opinion, select “Send Questions” icon and then select the agenda item and type in the questions in the asking questions box, The question will be added into the waiting list
- 2.3 The system administrator will read the question sent by shareholders instead of the Shareholders for the meeting runs concisely and smoothly.

**3. E-Voting**

- 3.1 To cast a vote, one share shall have one vote
- 3.2 The meeting attendant might cast the vote to “Approve”, or “Disapprove”, “Abstain”
- 3.3 The meeting attendant will be required to vote within the voting time as the Company shall inform in advance. Otherwise, your vote shall be counted as the agreeing in agenda item.

**4. Contract Channel**

The Shareholders can contact the Company regarding the e-AGM at [cs@team.co.th](mailto:cs@team.co.th)

**Manual of the electronic meeting system for the Shareholders' meeting**  
**(DAP e-Shareholder Meeting)**

The Company's Annual General Meeting of Shareholders for the year 2024 on April 25, 2024 will be conducted through electronic meeting system by utilizing DAP e-Shareholder Meeting system, provided by Digital Access Platform Co. Ltd., the Company under the Stock Exchange of Thailand.

The meeting attendants can access the meeting system from PC, notebook, tablet, or smartphone through web browser of google chrome, safari, or internet explorer, which will be well compatible with both IOS and android.

**The meeting attendant is requested to study manual of e-meeting system by downloading the link below**

[https://media.set.or.th/set/Documents/2022/May/Shareholder\\_Manual\\_Book\\_EN.pdf](https://media.set.or.th/set/Documents/2022/May/Shareholder_Manual_Book_EN.pdf)

**Or scan QR Code below**



## **Privacy Notice for the Shareholders' Meeting**

TEAM Consulting Engineering and Management Public Company Limited (the “Company”) realize the importance of personal data protection Persons from whom the Company collects Personal Data. Therefore, the Company would like to inform you of the following information to comply with the Personal Data Protection Act B.E. 2562

### **1. Purpose of Collection, Use and Disclosure of Personal Data**

The Company is required to collect, use, and disclose personal data of the shareholders and/or proxies for the following purposes:

- 1.1 For the benefits of calling, arranging and conducting the shareholders' meeting of the Company pursuant to the Company's Articles of Association as well as applicable laws, notifications and criteria for meeting arrangement as stipulated by the government.
- 1.2 To distribute the meeting invitation and all supporting documents as well as for prepare minutes of the shareholders' meeting.
- 1.3 For the benefits of registration to attend the shareholders' meeting quorum counting, voting and counting of votes in the shareholders' meeting.

### **2. Personal Data that the Company Collects**

The Company will collect personal data directly from shareholders and/or proxies and from Thailand Securities Depository Co., Ltd. and/or through the contract channels as the Company specified for your self-verification to attend the meeting.

- 2.1 General Personal Data such as name, surname, address, telephone number, email address, contact channels, nationality, occupation, date of birth, national identification number, passport number, bank account, number of shares, etc.
- 2.2 Technical information such as log files, IP Address, website login/logout records, and information that the Company collects through the use of Cookies or other technologies, etc.
- 2.3 Other information such as audio recording of conversations, photograph, video conference recording and video recording by means of CCTV, etc.

### **3. Disclosure of Personal Data**

The Company may disclose the Personal Data of shareholders and/or proxies in accordance with the specified purposes and the rules prescribed by law to the following persons and entities.

- 3.1 The subsidiaries and associated firms of the Company, including executives, directors, staff, employees or relevant in-house staff of the said entities and as necessary for the processing of Personal Data of the shareholders and/or proxies.
- 3.2 Data Processors assigned or engaged by the Company to manage/process the Personal Data for the Company in the provision of services such as information technology services, data recording services, payment services, mailing services, delivery services, printing services, data analysis services or any other services which may be beneficial to the shareholders.
- 3.3 Advisors of the Company such as legal advisors, lawyers, auditors, experts or other internal and external service providers of the Company, etc.
- 3.4 Government agencies or regulatory agencies overseeing the Company such as Department of Business Development, Ministry of Commerce, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, etc.

#### **4. Period of collection of personal data**

The Company will collect the Personal Data of shareholders for the period necessary for fulfilling the specified purposes of the Personal Data processing under item 1.

#### **5. Rights of Data Subjects**

The data subjects have the rights, pursuant to the Personal Data Protection Act B.E. 2562 (2019), which includes the right to withdraw consent, right of access, right to data portability, right to object, right to erasure, right to restriction, right to rectification, etc.

#### **6. Contact Channels**

Details of Data Controller: TEAM Consulting Engineering and Management Public Company Limited

Contact Address: 151 Nuan Chan Road, Nuan Chan, Bueng Kum, Bangkok 10230

Contact Channel: Corporate Planning & Communication

Data Protection Officer (DPO)

Contact Address: Office of Data Protection Officer

Contact Channel: Tel. No. 02-5099000 ext. 2017

Email: [Teamgroup@team.co.th](mailto:Teamgroup@team.co.th)







A regional solution provider  
and innovative business developer