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**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
Total	70,000,000	7.88		322.00

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 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 ⁹	: 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)

Abbreviation	Definition
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

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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
Total	70,000,000	7.88		322.00

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 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 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.

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 ¹⁾	38,000,000	174.80	-	4.28 ²⁾
2	10 specific investors ³⁾	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 ²	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	Discounted cash flow	4.40 – 5.08	4.60	(0.48) – 0.20	(10.52) – 4.43

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
Total	70,000,000	7.88		322.00

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 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 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

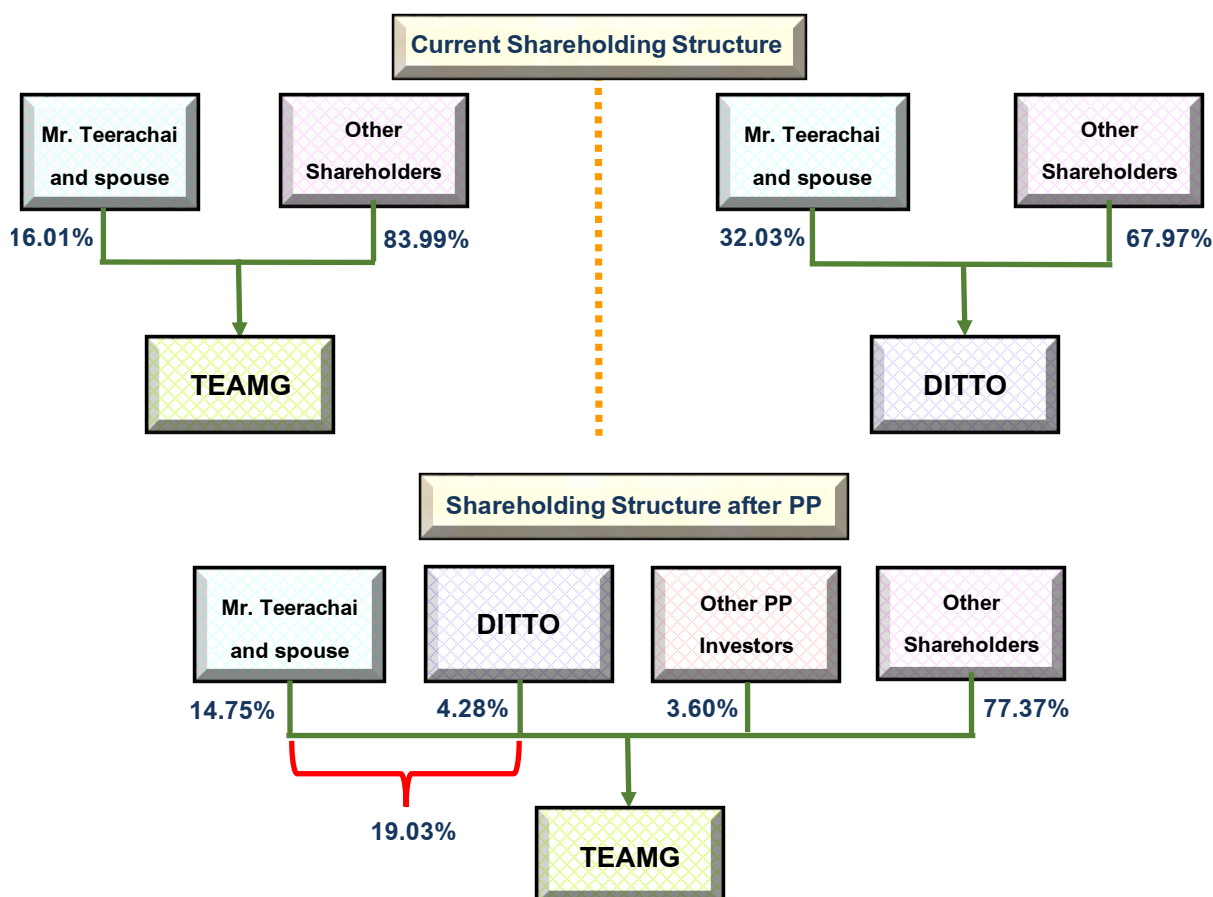
2. Other recipients of the offer do not have relationship with the Company, directors, executives and major shareholders of the company.

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 border="1"> <thead> <tr> <th>No.</th> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Woothisarn Tanchai</td> <td>Chairman, Independent Director, Audit Committee</td> </tr> <tr> <td>2</td> <td>Mr. Takorn Rattanakamolporn</td> <td>Chief Executive Officer, Director</td> </tr> <tr> <td>3</td> <td>Mr. Chaithad Kulchokwanich</td> <td>Director</td> </tr> <tr> <td>4</td> <td>Miss Pondkarn Rattanakamolporn</td> <td>Director</td> </tr> <tr> <td>5</td> <td>Mr. Chaiyut Eiadkaew</td> <td>Director</td> </tr> <tr> <td>6</td> <td>Miss Muttana Wicheankeawmanee</td> <td>Director</td> </tr> <tr> <td>7</td> <td>Mr. Wuth Meechouay</td> <td>Independent Director, Chairman of Audit Committee</td> </tr> <tr> <td>8</td> <td>Mr. Tawee Mee-Ngern</td> <td>Independent Director, Audit Committee</td> </tr> <tr> <td>9</td> <td>Mr. Narong Dechathanarujikorn</td> <td>Independent Director, Audit Committee</td> </tr> </tbody> </table>			No.	Name	Position	1	Mr. Woothisarn Tanchai	Chairman, Independent Director, Audit Committee	2	Mr. Takorn Rattanakamolporn	Chief Executive Officer, Director	3	Mr. Chaithad Kulchokwanich	Director	4	Miss Pondkarn Rattanakamolporn	Director	5	Mr. Chaiyut Eiadkaew	Director	6	Miss Muttana Wicheankeawmanee	Director	7	Mr. Wuth Meechouay	Independent Director, Chairman of Audit Committee	8	Mr. Tawee Mee-Ngern	Independent Director, Audit Committee	9	Mr. Narong Dechathanarujikorn	Independent Director, Audit Committee															
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Source : SET																																																
Financial summary	Statement of financial position ¹⁾ (Unit : million baht)	31 Dec 2021 (Audited)	31 Dec 2022 (Audited)	31 Dec 2023 (Audited)																																												
	Total assets	1,342.90	1,658.31	3,336.12																																												
	Total liabilities	310.01	390.40	873.50																																												
	Shareholder's equity	1,032.89	1,267.91	2,462.62																																												
	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. 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. 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	<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>		

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

3.4.6 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: https://sitemgroup.com/)			
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	<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 1,223,040 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>

3.4.8 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

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 ²⁾ (%)	Investment value (million baht)	No. of shares before transaction (share)	Proportion Before transaction ¹⁾ (%)	No. of shares after transaction (Percentage)	Shareholding Proportion After transaction ²⁾ (%)
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 ²⁾ (%)	Investment value (million baht)	No. of shares before transaction (share)	Proportion Before transaction ¹⁾ (%)	No. of shares after transaction (Percentage)	Shareholding Proportion After transaction ²⁾ (%)
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. Mungkom 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	70,000,000	7.88	322.00	72,359,800	8.85	142,359,800	16.03

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 ¹⁾		After enter into the transaction ²⁾	
		No. of shares	%	No. of shares	%
1	Mr. Teerachai Rattanakamolporn	130,348,800	15.94	130,348,800	14.68
2	Miss Thidarat Suamornrattanukul	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 ¹⁾	38,000,000	174.80	-	4.28 ²⁾
2	10 specific investors ³⁾	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, 2nd Edition, B. E. 2547 (2004), when connected transactions occur.

3) Proposing connected transactions to the Audit Committee

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

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

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

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.

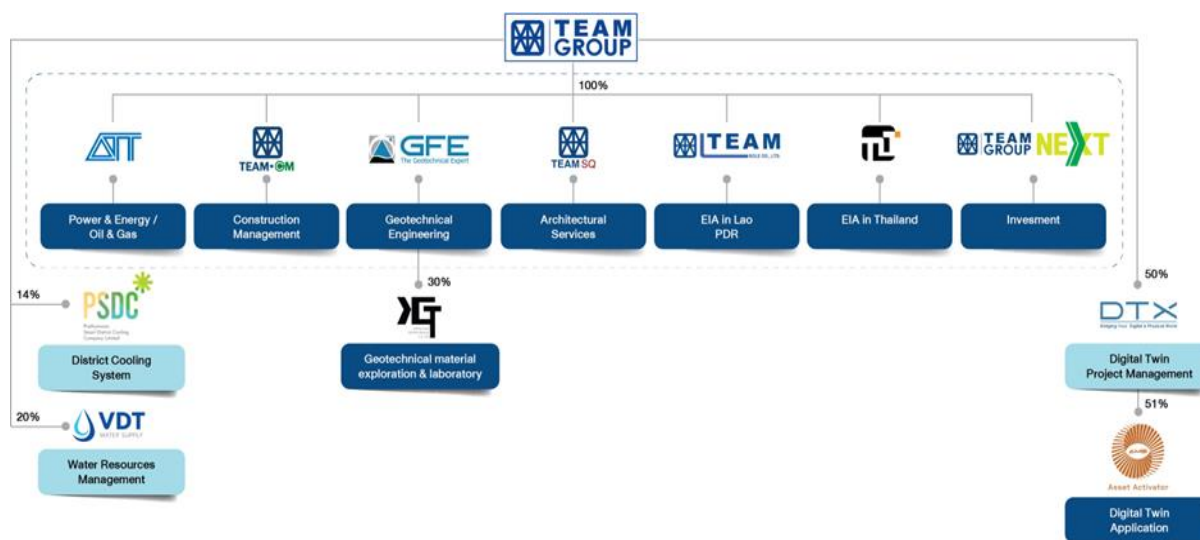
2) Project Management and Construction Supervision (PMSC): The Company and its subsidiaries offer consulting services covering construction control and management across all project phases. These services cater to entrepreneurs or project owner agencies lacking personnel or expertise in construction 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

Project name	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.
Project period	Year 2023 - Year 2025	Year 2023 - Year 2027
Contract party with project owner	The Zoo Organization of Thailand, under royal patronage	The Office of the Permanent Secretary, Ministry of Natural Resources and Environment
Person responsible for performing work	RSST joint venture consisting of 1) the company 2) DITTO and its subsidiaries and 3) other companies	RSST joint venture consisting of 1) the company 2) DITTO and its subsidiaries and 3) other companies
Scope of operation	Engineering Procurement and Construction Contract : EPC	
1) TEAMG	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Various utility systems - Sanitary water supply system - Electrical system, lighting system, emergency lighting system - Lightning protection system - Fire protection system
2) DITTO and its subsidiary	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - 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
Project amount		
1) TEAMG	535.40 million baht	500.78 million baht

2) DITTO and its subsidiary	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 ¹⁾	38,000,000	174.80
2	10 specific investors ²⁾	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	After PP transaction
	As of December 31, 2023	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

$$817,901,618 + 70,000,000$$

$$= 7.88 \text{ percent}$$

- **Earning Per Share Dilution**

$$= \frac{\text{EPS before the offering}^{1/} - \text{EPS after the offering}^{2/}}{\text{EPS before offering}}$$

$$= \frac{0.1581 - 0.1456}{0.1581}$$

$$= 7.88 \text{ percent}$$

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

1/ EPS before offering	=	129,269,768 / 817,901,618	= 0.1581 baht/share
2/ EPS after offering	=	129,269,768 / (817,901,618 + 70,000,000)	= 0.1456 baht/share

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

$$= \frac{\text{Market price before offering}^{1/} - \text{Market price after offering}^{2/}}{\text{Market price before offering}}$$

$$= \frac{5.10 - 5.06}{5.10}$$

$$= 0.78 \text{ percent}$$

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/ 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 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%)
Total income from sales and services	1,624	1,674	3.1%

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

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 reflect 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 important 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

Type of assets	1 plot of land with 2 office buildings (no. 151 and 152)
Purpose of appraisal	Public purpose
Land	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..
Buildings	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.
Asset Location	building no.151 and 152 next to Nuanchan Road, Nuanchan Subdistrict, Bueng Kum District
Land title	Land title deed no. 1104
Ownership	TEAM Consulting Engineering and Management Public Company Limited (formerly known as TEAM Consulting Engineering Company Limited)

Registered obligation	The land and buildings are mortgaged as collateral with Kasikorn Public Company Limited.
Accessibility (Entrance)	Concrete road, width approximately 12.0 meters, size 4.0 traffic lanes, road area width approximately 14.0 meters, is a public road.
Infrastructure	electrical, water, telephone and sewer systems.
City planning	Located in the Bangkok city planning area. yellow area (Low density residential land)
Best use of asset	Commercial use
Date of appraisal	12 February 2024
Appraisal approach	Cost Approach (main approach) and Income Approach (for review purpose)
Estimated value of asset	290,420,000.00 Baht (Cost Approach)
Appraiser	Panns Integrated Property Company Limited
Report no.	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
	Land and buildings			290,420,036
	Rounding value			290,420,000

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

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

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%
Max	10.41	4.98	7.34	4,228.31	0.52%
Min	4.98	4.62	4.98	1,418.80	0.17%

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 ¹	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 ²	133.13 ²
IND	730.26	318.54	411.73	760.52	13.36
PPS	617.61	306.50	313.39	436.63	(18.19)
TEAMG ¹	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 ²	Time	Na.	Na.	Na.	Na.	Na.	Na.
PPS ³	Time	Na.	Na.	Na.	Na.	Na.	Na.
Average	Time	21.88x	20.39x	19.76x	18.06x	17.93x	18.91x
TEAMG ¹	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
Average	Time	1.44x	1.48x	1.47x	1.56x	1.63x	1.78x
TEAMG ¹	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
Equity value	Million Baht	2,835.66	2,642.27	2,560.34	2,340.30	2,323.62	2,450.27
Divided by no. of outstanding shares	Million shares		817.90				
Share price after adjustment	Baht per share	3.47	3.23	3.13	2.86	2.84	3.00

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
<u>Divided by</u> 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
	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
Million Baht								
investment budget	241,461.00	257,479.00	226,274.00	208,985.00 ¹	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
	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
Unit : Million Baht								
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
Total sales and service revenue	1,759.31	1,623.67	1,673.67	2,137.06	2,206.77	2,319.80	2,418.98	2,470.78

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
	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
	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
	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
Unit : Million Baht								
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
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

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
	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
Unit : Million Baht								
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	-	-	-	-	-
Administrative expenses	322.59	316.12	351.54	325.49	336.79	349.88	363.43	376.72

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.

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

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_d	=	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_e	=	Required rate of return for shareholders calculated from the CAPM model which is equal to 8.48 percent

Calculation of cost of equity (K_e) as follows.

$$K_e = R_f + \beta(R_m - R_f)$$

Where;

K_e	=	Cost of equity / Required rate of return for shareholders
Risk Free Rate (R_f)	=	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 www.thaibma.or.th as of 22 February 2024)
Market Return (R_m)	=	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 www.set.or.th)
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_e) 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
	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
Unit : Million Baht								
Profit and loss statement								
Revenue								
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
Total revenue	1,787.49	1,654.15	1,710.39	2,159.77	2,229.88	2,344.48	2,445.03	2,497.90
Cost and expenses								
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)
Total cost and expenses	(1,640.85)	(1,518.07)	(1,532.20)	(1,886.92)	(1,949.32)	(2,046.54)	(2,133.69)	(2,184.58)
Operating profit	146.64	136.07	178.19	272.85	280.56	297.94	311.34	313.32
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)
Earnings before tax	141.55	128.08	167.71	264.59	269.33	286.95	300.60	302.82
Tax expense	(29.69)	(25.02)	(38.44)	(52.92)	(53.87)	(57.39)	(60.12)	(60.56)
Net profit (loss)	111.85	103.06	129.27	211.67	215.46	229.56	240.48	242.26

Free cash flow projection	2024F	2025F	2026F	2027F	2028F
Operating profit	272.85	280.56	297.94	311.34	313.32
Tax expenses	(52.92)	(53.87)	(57.39)	(60.12)	(60.56)
Net operating profit after tax	219.93	226.70	240.55	251.22	252.76
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)
Free cash flow to firm (FCFF)	176.34	211.10	184.52	222.54	246.36
Terminal Value	-	-	-	-	4,159.84
Total FCFF	176.34	211.10	184.52	222.54	4,406.20
Discount factor (rate of 8.04%)	1.080	1.167	1.261	1.363	1.472
Present value of FCFF	163.22	180.85	146.31	163.33	2,993.12
Total present value of FCFF	3,646.83				

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
Total present value of free cash flow to firm	3,646.83
Plus Cash and cash equivalent 31 December 2023	295.04
Plus Restricted cash 31 December 2023	47.11
Plus Current and non-current financial assets 31 December 2023	44.95
Deduct Interest bearing debts 31 December 2023	(180.11)
Estimated equity value for the firm	3,853.83
Divided by no. of outstanding shares	817.90
Estimated share price (Baht per share)	4.71

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	3,885.45	4,015.87	4,158.06	4,313.69
WACC 8.04% (Base)	3,625.02	3,734.88	3,853.83	3,983.04	4,123.92
- 0.25%	3,495.03	3,595.86	3,704.70	3,822.56	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	4.75	4.91	5.08	5.27
WACC 8.04% (Base)	4.43	4.57	4.71	4.87	5.04
- 0.25%	4.27	4.40	4.53	4.67	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	Discounted cash flow	3,595.86 – 4,158.06	4.40 – 5.08	Appropriate

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 ²	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	Discounted cash flow	4.40 – 5.08	4.60	(0.48) – 0.20	(10.52) – 4.43

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 to 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 Augchprasert*)

(Mr. Siharaj Augchprasert)

Operation Controller

Silom Advisory Company Limited

**Attachment 1 : Summary of TEAM Consulting Engineering and Management Public Company Limited
and subsidiaries**

1.1 Basic information

Company name	:	TEAM Consulting Engineering and Management Public Company Limited
Stock symbol	:	TEAMG
Registration number	:	0107561000030
Nature of business	:	The company provides integrated consulting services covered engineering and environmental aspects including study and design, project management and construction supervision, and environmental impact assessment.
Address	:	No. 151, TEAM building, Nuan Chan Road, Nuan Chan, Bueng Kum, Bangkok
Authorized Capital	:	477,000,000 Baht divided into 954,000,000 common shares at 0.50 Baht per share (31 December 2023)
Issued and paid-up capital	:	408,950,809 Baht divided into 817,901,618 common shares at 0.50 Baht per share (31 December 2023)

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
1. Sales and service revenue	1,759.31	98.80	1,623.67	99.03	1,673.67	99.31
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
2. Other income	21.31	1.20	15.83	0.97	11.65	0.69
Total revenue	1,780.62	100.00	1,639.49	100.00	1,685.32	100.00

Source: Annual Report 2022 and information received from the Company

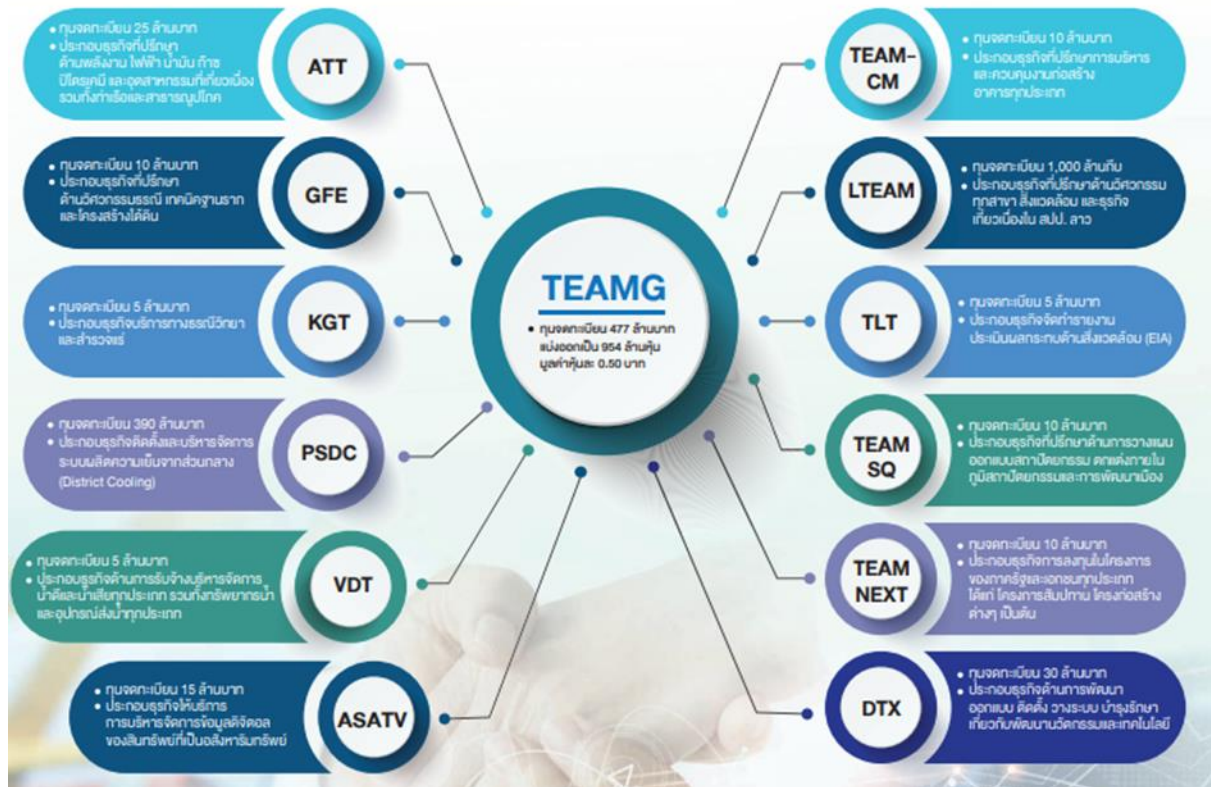
1.5 Group's shareholding structure

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

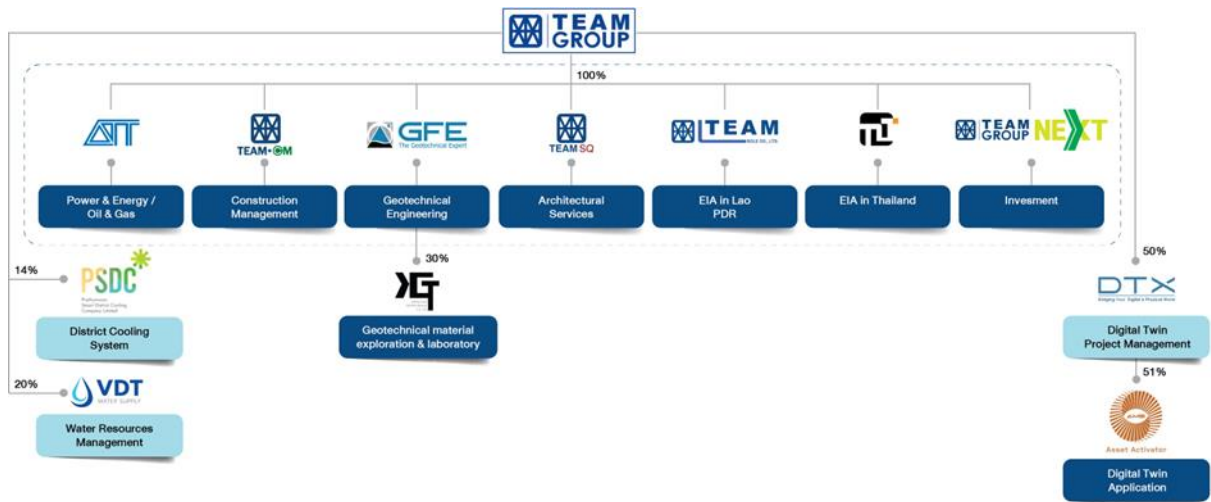
TLT	TEAM-SQ	TEAM NEXT	DTX	VDT	ASATV
Registered capital of 5 million Baht	Registered capital of 10 million Baht	Registered capital of 10 million Baht	Registered capital of 30 million Baht	Registered capital of 5 million Baht	Registered capital of 15 million Baht
Provide consulting services in environmental 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 Chrityakerne	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	%
Assets						
Current assets						
Cash and cash equivalents	331.26	15.22	461.91	19.82	295.04	12.13
Trade and other receivables	367.91	16.90	450.54	19.33	596.66	24.53
Unbilled receivables	861.15	39.56	778.23	33.39	829.44	34.10
Current portion of finance lease receivables	1.41	0.06	1.60	0.07	2.34	0.10
Work in process and supplies	15.97	0.73	23.38	1.00	0.06	0.00
Other current financial assets	4.12	0.19	1.14	0.05	22.75	0.94
Other current assets	68.41	3.14	64.95	2.79	67.92	2.79
Non-current assets classified as held for sales	0.00	0.00	1.97	0.08	0.00	0.00
Total current assets	1,650.22	75.82	1,783.72	76.54	1,814.21	74.59
Non-current assets						
Restricted bank deposits	55.67	2.56	64.67	2.77	47.11	1.94
Finance lease receivables, net of current portion	17.72	0.81	71.30	3.06	80.85	3.32
Other non-current financial assets	0.00	0.00	0.00	0.00	22.20	0.91
Investment in joint venture	0.00	0.00	0.62	0.03	8.45	0.35
Investments in associated companies	10.48	0.48	10.20	0.44	23.67	0.97
Investment properties	2.44	0.11	2.09	0.09	2.14	0.09
Property, plant and equipment	142.32	6.54	149.03	6.39	183.30	7.54
Right-of-use assets	39.73	1.83	36.06	1.55	40.28	1.66
Intangible assets – computer software	51.50	2.37	46.57	2.00	42.03	1.73
Deferred tax assets	58.02	2.67	58.82	2.52	50.76	2.09
Retention receivables	106.83	4.91	93.89	4.03	100.78	4.14
Other non-current assets	41.71	1.92	13.61	0.58	16.57	0.68
Total non-current assets	526.42	24.18	546.87	23.46	618.13	25.41
Total assets	2,176.64	100.00	2,330.59	100.00	2,432.34	100.00
Current liabilities						

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
Total current liabilities	864.55	39.72	973.13	41.75	952.49	39.16
Non-current liabilities						
Long-term liabilities – net of current portion						
- Long term loans from financial institution	0.00	0.00	34.52	1.48	30.25	1.24
- Lease liabilities	24.15	1.11	22.60	0.97	24.47	1.01
Provision for long-term employee benefits	271.59	12.48	270.82	11.62	239.84	9.86
Total non-current liabilities	295.74	13.59	327.94	14.07	294.56	12.11
Total liabilities	1,160.29	53.31	1,301.07	55.83	1,247.06	51.27
Shareholders' equity						
Share capital	340.00	15.62	340.00	14.59	477.00	19.61
Issued and fully paid-up	340.00	15.62	340.00	14.59	408.95	16.81
Share premium	424.32	19.49	424.32	18.21	424.32	17.44
Deficit from the change in the ownership interests in subsidiaries	(22.22)	(1.02)	(22.22)	(0.95)	(23.64)	(0.97)
Deficit from the reorganization of business of group under common control	(22.55)	(1.04)	(22.55)	(0.97)	(22.55)	(0.93)
Capital reserve for share-based payment transactions	0.00	0.00	0.00	0.00	15.20	0.62
<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
Equity attributable to owners of the Company	1,011.12	46.45	1,024.58	43.96	1,184.50	48.70
Non-controlling interests of the subsidiaries	5.22	0.24	4.94	0.21	0.78	0.03
Total shareholders' equity	1016.35	46.69	1,029.52	44.17	1,185.29	48.73
Total liabilities and shareholders' equity	2,176.64	100.00	2,330.59	100.00	2,432.34	100.00

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

1.8.2 Statement of comprehensive income

Item	Consolidated financial statement ending 31 December					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue						
Sales and service revenue	1,759.31	98.80	1,623.67	99.03	1,673.67	99.31
Other income						
Gain on change in value of equity instrument designated at fair value through profit and loss	0.00	0.00	0.00	0.00	2.95	0.18
Gain on sales of investment in associated company	0.00	0.00	0.00	0.00	1.03	0.06
Dividend income	0.00	0.00	0.00	0.00	0.67	0.04
Others	21.31	1.20	15.83	0.97	6.99	0.41
Total revenue	1,780.62	100.00	1,639.49	100.00	1,685.32	100.00
Expenses						
Cost of sales and service	1,318.26	74.03	1,201.95	73.31	1,180.65	70.06
Administrative expenses	322.59	18.12	316.12	19.28	351.54	20.86
Total expenses	1,640.85	92.15	1,518.07	92.59	1,532.20	90.91
Operating profit	139.77	7.85	121.42	7.41	153.12	9.09
Share of loss from investments in joint venture	(1.33)	(0.07)	(0.11)	(0.01)	(0.53)	(0.03)
Finance income	6.87	0.39	14.65	0.89	25.08	1.49

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)
Profit before income tax expenses	141.55	7.95	128.08	7.81	167.71	9.95
Income tax expenses	(29.69)	(1.67)	(25.02)	(1.53)	(38.44)	(2.28)
Profit for the year	111.85	6.28	103.06	6.29	129.27	7.67
Other comprehensive income:						
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>						
Gain on changes in value of equity instrument designated at fair value through other comprehensive income – net of income tax	0.10	0.01	0.00	0.00	2.36	0.14
Actuarial gain – net of income tax	24.33	1.37	12.38	0.75	20.78	1.23
Other comprehensive income for the year	24.43	1.37	12.38	0.75	23.14	1.37
Total comprehensive income for the year	136.28	7.65	115.44	7.04	152.41	9.04
Profit (loss) attributable to:						
Equity holders of the Company	111.54	6.26	103.09	6.29	129.60	7.69
Non-controlling interests of the subsidiaries	0.31	0.02	(0.02)	0.00	(0.33)	(0.02)
Profit for the year	111.85	6.28	103.06	6.29	129.27	7.67
Total comprehensive income attributable to:						
Equity holders of the Company	135.97	7.64	115.46	7.04	152.74	9.06
Non-controlling interests of the subsidiaries	0.31	0.02	(0.02)	0.00	(0.33)	(0.02)
Other comprehensive income for the year	136.28	7.65	115.44	7.04	152.41	9.04

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

1.8.3 Statement of cash flow

Item	Consolidated financial statements		
	ending 31 December		
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
Cash flow from operating activities			
Profit before income tax	141.55	128.08	167.71
Adjustment to reconcile profit before income tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	43.63	38.42	40.12
Allowance for expected credit losses	17.11	15.50	33.49
Allowance for loss on impairment of investment in subsidiaries (reversal)	0.00	0.00	0.00
Share of loss from investments in joint venture and associates	1.33	0.11	0.53
Gain on sales of investment in associated company	0.00	0.00	(1.03)
Gains on disposal of land and building for rent	0.00	(0.81)	0.00
(Gains) loss on disposal/write-off building improvements and equipment	0.02	(0.17)	0.09
(Gains) loss on cancel of lease	0.00	0.00	(0.04)
Unrealized exchange (gain) loss	(1.72)	(0.06)	0.51
Allowance for projects loss (reversal)	(0.01)	(0.39)	0.44
Share-based payment transactions	0.00	0.00	15.20
Provision for long-term employee benefits	32.90	30.90	30.61
Gain on changes in value of equity instrument	0.00	0.00	(2.95)
Written-off withholding tax deducted at source	0.14	0.06	0.00
Dividend income	0.00	0.00	(0.67)
Finance income	(6.87)	(14.65)	(25.08)
Finance cost	3.77	7.88	9.95
Profit from operating activities before changes in operating assets and liabilities	231.85	204.87	268.89
Operating assets (increase) decrease			
Trade and other receivables	(42.47)	(80.62)	(155.63)
Unbilled receivables	(282.33)	78.49	(53.10)
Finance lease receivables	0.25	1.23	2.19

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)
Operating liabilities increase (decrease)			
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)
Cash flows from (used in) operating activities	(98.63)	147.76	49.15
Interest received	1.52	1.63	4.60
Interest paid	(3.77)	(7.88)	(9.95)
Corporate income tax refund	3.68	28.31	7.76
Corporate income tax paid	(36.51)	(33.81)	(37.28)
Net cash flows (used in) operating activities	(133.71)	136.02	14.28
Cash flows from investing activities			
Decrease in debt instruments – fixed deposits	(2.77)	2.97	0.59
(Increase) decrease in restricted bank deposits	6.31	(9.00)	17.56
Cash paid for investment in equity instrument	0.00	0.00	(38.50)
Dividend income from equity instrument	0.00	0.00	0.67
(Increase) decrease in short-term loans to related parties	0.00	0.00	0.00
Decrease in long-term loan to related party	0.00	0.00	0.00
Cash paid for investment in subsidiary	0.00	0.00	0.00
Dividend income from subsidiary	0.00	0.00	0.00
Cash paid for investment in joint venture	0.00	(0.62)	(9.37)
Cash paid for investment in associates	(0.75)	(2.25)	(12.90)
Cash received from sales of investment in associated company	0.00	0.00	3.00
Dividend income from associated company	0.00	0.45	0.45
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
Net cash flows from (used in) investing activities	(8.15)	(25.12)	(87.46)
Cash flows from financing activities			
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	35.81	101.32	(63.80)
Cash received from short-term loan from related party	0.00	0.00	0.00
Cash received from long-term loan from financial institution	0.00	36.66	0.00
Repayment of long-term loan from financial institution	0.00	0.00	(2.14)
Payment of lease liabilities	(20.32)	(16.01)	(15.64)
Cash received from capital increase	0.00	0.00	1.00
Dividend paid	(33.98)	(101.91)	(7.57)
Cash paid from capital return of subsidiary	0.00	0.00	(5.25)
Dividend paid of subsidiary to non-controlling interests of the subsidiary	(0.40)	(0.26)	(0.13)
Net cash flows from (used in) financing activities	(18.89)	19.79	(93.52)
Effect of exchange rate on cash and cash equivalents	0.15	(0.03)	(0.16)
Net increase (decrease) in cash and cash equivalents	(160.60)	130.65	(166.87)
Cash and cash equivalents at the beginning of year	491.86	331.26	461.91
Cash and cash equivalents at the end of year	331.26	461.91	295.04

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

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 ¹

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
Sales and service revenue						
1.1 Consulting – Government sector	1,062.51	59.67	842.55	51.39	726.29	43.10
1.2 Consulting – Private sector	477.74	26.83	460.08	28.06	540.22	32.05
1.3 Consulting – International sector	98.86	5.55	132.05	8.05	178.30	10.58
1.4 Related business	98.24	5.52	135.10	8.24	199.64	11.85
1.5 Non-consulting business	21.96	1.23	53.89	3.29	29.22	1.73
Total sales and services	1,759.31	98.80	1,623.67	99.03	1,673.67	99.31
Other income	21.31	1.20	15.83	0.97	11.65	0.69
Total revenue	1,780.62	100.00	1,639.49	100.00	1,685.32	100.00

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

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

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

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

For 2023, sales and service revenue increased by 50.00 million baht or 3.08 percent, which was mainly due to a decrease in consulting income from government projects by 116.26 million baht or 13.80 percent from the delay in approving the annual budget for 2024 due to the establishment of a new government, which affects the acceptance of new projects and the Company's revenue recognition. Another reason is that the large-scale joint venture project between the public and private sectors of the Eastern Economic Corridor (EEC) development project group that the company has received has been continuously delayed since 2022.

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

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

2. Cost of sales and service

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

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

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

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

3. Gross profit

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

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

4. Administrative expenses

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

For 2023, the company had total administrative expenses equal to 351.54 million baht, which increased from 2022 by 35.42 million baht or 11.20 percent from employee-related expenses increasing by 2.56 million baht, recognition of share-based payments in the amount of 5.90 million baht, marketing expenses and office expenses and professional consulting fees increasing by 10.58 million baht. The company also has increased provision for expected credit loss of the group of 14.99 million baht from increasing allowance for expected credit loss due to slower collection period and billing period from customers. The main source of changes came from TWI Consultants Company Limited for 5.10 million baht, ATT Consultants Company Limited for 7.00 million baht, TEAM Construction Management Company Limited for 0.80 million baht, and the parent company for 1.50 million baht.

5. Net profit (loss)

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

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

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	2566					2567 (f)
	ทั้งปี	ทั้งปี	Q1	Q2	Q3	Q4	ทั้งปี
GDP (CVM)	2.5	1.9	2.6	1.8	1.4	1.7	2.2 - 3.2
การลงทุนรวม ^{1/}	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
การอุปโภคภาครัฐบาล	0.1	-4.6	-6.0	-4.3	-5.0	-3.0	1.5
มูลค่าการส่งออกสินค้า ^{2/}	5.4	-1.7	-3.8	-5.0	-2.0	4.6	2.9
ปริมาณ ^{2/}	1.2	-2.9	-5.7	-5.3	-3.1	3.2	2.4
มูลค่าการนำเข้าสินค้า ^{2/}	14.0	-3.1	0.5	-6.6	-10.7	6.1	4.4
ปริมาณ ^{2/}	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: ^{1/} การลงทุนรวม หมายถึง การสะสมทุนถาวรเบื้องต้น
^{2/} ฐานข้อมูลดุลการค้าเงินของธนาคารแห่งประเทศไทย

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 เอพีซิลอน จำกัด	10.00	386.50	447.85

ที่มา : ข้อมูลทางการเงินจาก www.set.or.th และ 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

Company name	: DITTO (Thailand) Public Company Limited
Stock symbol	: DITTO
Registration number	: 0107559000150
Nature of business	: Data & Document Management, Business Process Outsourcing, Data Security, Climate Technology, Technology Devices & Engineering
Address	: No. 235/1-3 Rat Phatthana Road, Saphan Sung Sub-district, Saphan Sung District Bangkok 10240
Authorized Capital	: 399,678,906.50 Baht divided into 799,357,813 common shares at 0.50 Baht (7 March 2024))
Issued and paid-up capital	: 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.

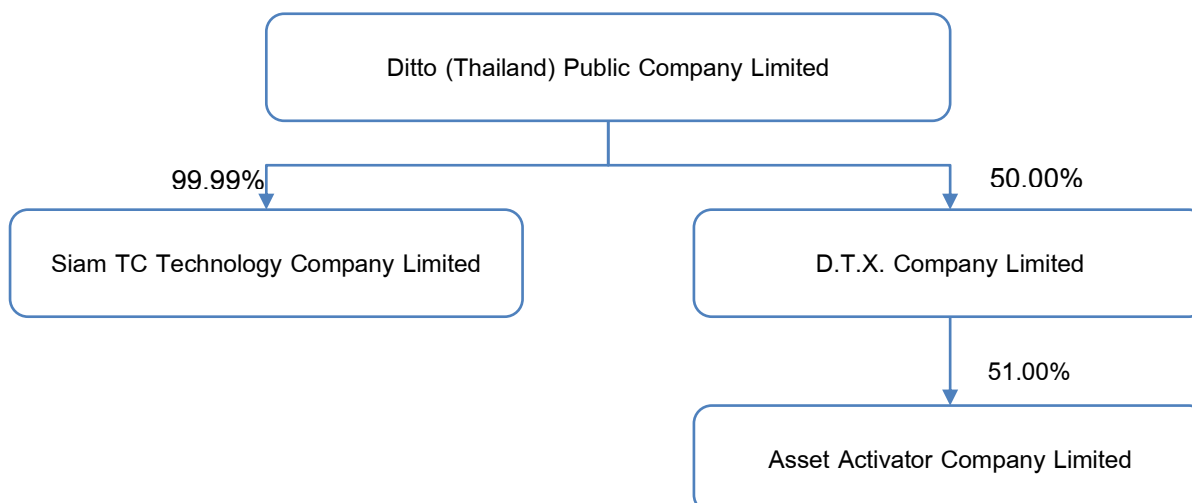
Later, the subsidiary company joined with a company that is not related to jointly develop a project of another 10,209.89 rai. The total area of the subsidiary company joined in developing to plant mangrove forests in the amount of 21,658.19 rai. The said project has a project duration of 30 years and 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
Revenue from sales and service	1,090.50	95.47	1,236.71	99.74	1,816.51	98.93
Other income ¹	51.72	4.53	3.19	0.26	19.7	1.07
Total revenue	1,142.22	100.00	1,239.90	100.00	1,836.21	100.00

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 Viwatrujirapong	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
Total share		693,913,598**	100.00%

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 Vivatrujirapong 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
Assets						
Current assets						
Cash and cash equivalents	411.86	30.67	242.23	14.61	156.75	4.70
Short-term investments	46.49	3.46	458.33	27.64	509.28	15.27
Trade and other receivables	217.78	16.22	266.86	16.09	630.08	18.89
Unbilled 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
Total current assets	1,038.44	77.33	1,362.66	82.17	2,007.83	60.18
Non-current assets						
Restricted bank deposits	68.73	5.12	56.90	3.43	65.68	1.97
Retention 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
Total non-current assets	304.46	22.67	295.65	17.83	1,328.29	39.82
Total assets	1,342.90	100.00	1,658.31	100.00	3,336.12	100.00
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term 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
Total current liabilities	274.60	20.45	345.31	20.82	827.34	24.80
Non-current liabilities						
Long-term lease liabilities	9.30	0.69	16.36	0.99	11.16	0.33
Deferred tax liabilities	3.43	0.26	-	-	-	-
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
Total non-current liabilities	35.41	2.64	45.08	2.72	46.16	1.38
Total liabilities	310.01	23.09	390.40	23.54	873.49	26.18
Shareholders' equity						
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
Total equity holders of the parent	1,032.89	76.91	1,267.91	76.46	2,462.62	73.82
Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
Total shareholders' equity	1,032.89	76.91	1,267.92	76.46	2,462.62	73.82
Total liabilities and shareholders' equity	1,342.90	100.00	1,658.31	100.00	3,336.12	100.00

Source: 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
Revenue from sales and service	1,090.52	100.00	1,236.71	100.00	1,816.51	100.00
Cost of sales and service	(767.99)	(70.42)	(825.46)	(66.75)	(1,274.77)	(70.18)
Gross profit	322.52	29.58	411.25	33.25	541.74	29.82
Other income	2.70	0.25	2.41	0.20	2.35	0.13
Selling 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)
Profit from operations	203.94	18.70	291.72	23.59	402.25	22.14
Finance income	0.43	0.04	0.74	0.06	1.45	0.08
Dividend income		-	0.04	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	-	-
Profit before income tax	246.55	22.61	293.44	23.73	415.31	22.86
Tax expenses	(45.87)	(4.21)	(58.69)	(4.75)	(80.22)	(4.42)
Profit for the period	200.68	18.40	234.75	18.98	335.10	18.45
Other comprehensive income						
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)
Other comprehensive loss – net of tax	(3.51)	(0.32)	-	-	4.72	0.26
Total comprehensive income	197.18	18.08	234.75	18.98	339.82	18.71

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)
Net decrease in cash and cash equivalents	401.60	(169.63)	(85.47)
Cash and cash equivalents at the beginning of the year	10.26	411.86	242.23
Cash and cash equivalents at the end of the year	411.86	242.23	156.75

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
Sales and service revenue	1,090.50	95.47	1,236.71	99.74	1,816.51	98.93
Other income	51.72	4.53	3.19	0.26	19.7	1.07
Total revenue	1,142.22	100.00	1,239.90	100.00	1,836.21	100.00

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.

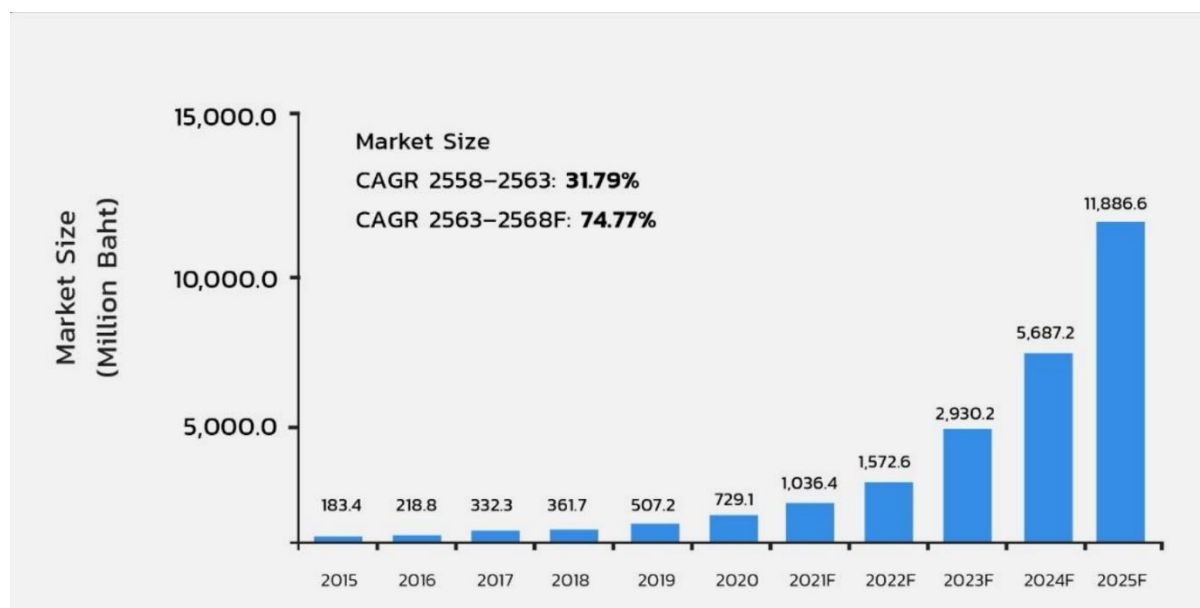
During 2020-2025F, it is expected that the government sector market segment will grow rapidly. There will be more government agencies covering the ministries, departments and divisions that have to make transition through the way they work and the document management system from paper to managing and 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



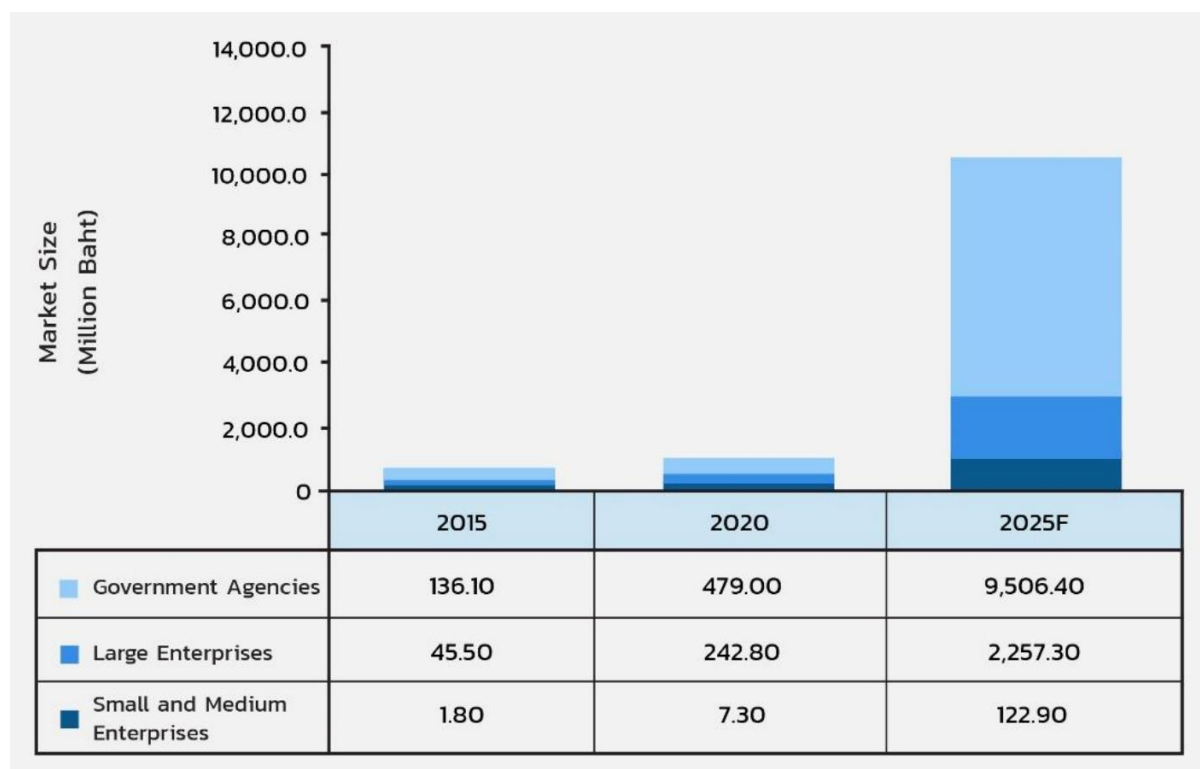
Remark : (1) Digital Data Management Market size in Thailand includes total revenue from document management software services and document scanning services.

(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

Type of assets	1 plot of land with 2 office buildings (no. 151 and 152)
Purpose of appraisal	Public purpose
Land	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..
Buildings	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.
Asset Location	building no.151 and 152 next to Nuanchan Road, Nuanchan Subdistrict, Bueng Kum District
Land title	Land title deed no. 1104
Ownership	TEAM Consulting Engineering and Management Public Company Limited (formerly known as TEAM Consulting Engineering Company Limited)
Registered obligation	The land and buildings are mortgaged as collateral with Kasikorn Public Company Limited.
Accessibility (Entrance)	Concrete road, width approximately 12.0 meters, size 4.0 traffic lanes, road area width approximately 14.0 meters, is a public road.
Infrastructure	electrical, water, telephone and sewer systems.
City planning	Located in the Bangkok city planning area. yellow area (Low density residential land)
Best use of asset	Commercial use

Date of appraisal	12 February 2024
Appraisal approach	Cost Approach (main approach) and Income Approach (for review purpose)
Estimated value of asset	290,420,000.00 Baht (Cost Approach)
Appraiser	Panns Integrated Property Company Limited
Report no.	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
Asset type	Vacant land	Vacant land	Vacant land	Vacant land
Location	Nuanchan Road	Nuanchan Road	Prasertmanukit Road 40	Sukonthasawat Road
Land area	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)
Roadside	Concrete width 12.00 meters	Concrete width 12.00 meters	Concrete width 8.00 meters	Concrete width 12.00 meters
Land size	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
Land shape	Rectangle	Rectangle	Polygon	Polygon
Land level	Level with road level	Level with road level	Level with road level	Level with road level
Highest use	Commercial	Commercial	Residential	Residential
Planning zone	Yellow area (low density housing)	Yellow area (low density housing)	Yellow area (low density housing)	Yellow area (low density housing)
Selling price	634,500,000 Baht	490,455,000 Baht	245,760,000 Baht	529,200,000 Baht
Average price per square wah	150,000 Baht	135,000 Baht	160,000 Baht	150,000 Baht
Selling condition	Selling price (Negotiable)	Selling price (Negotiable)	Selling price (Negotiable)	Selling price (Negotiable)
Seller / Contact	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
Weighted average score	100%	650	710	665	685	720
Score 1-2 = Low 3-4 = Fair 5-6 = Moderate 7-8 = Good 9-10 = Excellent						
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
Market value	-	123,000	-	-	-	-

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 ¹		Yr	Accumulated depreciation		Net replacement cost after accumulated depreciation
		Baht/Sq.M.	Total Value (Baht)		Yr	% Accum. depre	Accumulated depreciation
14-storey office building no.151							
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
Total	11,313.40	15,213	172,113,320			75,729,861	96,383,460
3-storey office building no.152							
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
Total	2,262.65	12,673	28,673,510			10,895,934	17,777,576
Total value of the building according to its current condition							114,161,036

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
	Land and buildings			290,420,036
	Rounding value			290,420,000

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
Asset type	Rental space	Rental space	Rental space	Rental space
Project	Vision business park	Vision business park	Meditop building	Chang building
Building	8-story reinforced concrete building	8-story reinforced concrete building	6-story reinforced concrete building	31-story reinforced concrete building
Location	Next to Watcharaphon Road	Next to Watcharaphon Road	Next to unnamed alley	Next to Phahonyothin Road
Floor	2 nd floor	Mezzanine	5 th floor	23 th floor
Usable area	115.00 Sq.M.	79.0 Sq.M.	415.0 Sq.M.	212.0 Sq.M.
Utilization rate	85%	85%	85%	85%
Road	Concrete width 12.00 meters	Concrete width 12.00 meters	Concrete width 8.00 meters	Concrete width 24.00 meters
Infrastructure	Electricity, water, telephone	Electricity, water, telephone	Electricity, water, telephone	Electricity, water, telephone
Environment	Commercial	Commercial	Commercial	Commercial
Rental	304.0 Baht/Sq.M./Month	250.0 Baht/Sq.M./Month	350.0 Baht/Sq.M./Month	380.0 Baht/Sq.M./Month
Rental condition	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
Seller / Contact	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
Weighted average score	100%	730	630	555	700	760
<i>Score 1-2 = Low 3-4 = Fair 5-6 = Moderate 7-8 = Good 9-10 = Excellent</i>						
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
Market value	-	350				

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
Weighted average score	100%	525	630	555	700	760
<i>Score 1-2 = Low 3-4 = Fair 5-6 = Moderate 7-8 = Good 9-10 = Excellent</i>						
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
Market value	-	240				

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. 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) 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> 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> 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> 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> 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> 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: 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
Projection period		7	8	9	10	11
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.