



(Unofficial Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2025
Supreme Distribution Public Company Limited**

Date, Time, and Venue of the Meeting

The Extraordinary General Meeting of Shareholders No. 1/2025 was held on 22 October 2025 at 2.00 p.m. in a physical meeting format only, at the Meeting Room, 2nd Floor of Supreme Distribution Public Company Limited, No. 2/1 Soi Praditmanutham 5, Praditmanutham Road, Tha Raeng, Bangkhen, Bangkok 10230.

The Meeting commenced at 2.00 p.m.

Mr. Woodtipong Moleechad, Chairman of the Board of Directors, acted as the Chairman of the Meeting (“**Chairman**”), and Ms. Phatthaporn Pompieng, Company Secretary, acted as the Moderator (“**Moderator**”). They welcomed the shareholders attending the Meeting and informed them that the Extraordinary General Meeting of Shareholders was held exclusively in a physical meeting format at the Meeting Room, 2nd Floor, Supreme Distribution Public Company Limited. A barcode registration and vote-counting system was used to ensure that the Meeting proceeded accurately, efficiently, and transparently.

The Moderator informed the Meeting that the Company had set the record date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025 as 30 September 2025, with a total of 2,004 shareholders having the right to attend the Meeting. At this Meeting, 16 shareholders attended in person, holding a total of 317,054,979 shares, and 47 shareholders attended by proxy, holding a total of 249,313,864 shares. In total, 63 shareholders attended the Meeting, representing 566,368,843 shares, or 76.5363 percent of the Company’s total issued shares, which constituted a quorum in accordance with the Company’s Articles of Association.

Before commencing the Meeting, the Moderator introduced the Directors, the Independent Financial Advisor, the Legal Advisor, as well as other participants attending the Meeting. The names are as follows:

Directors in attendance:

1. Mr. Woodtipong Moleechad Chairman of the Board, Independent Director,
Chairman of the Audit Committee
2. Mr. Theerawat Katanyukul Independent Director, Member of the Audit Committee,
Chairman of the Nomination and Remuneration Committee
3. Ms. Umaporn Chaiyapheka Independent Director, Member of the Audit Committee,
Member of the Nomination and Remuneration Committee,
Member of the Risk Management Committee
4. Mr. Panuwat Khantamoleekul Director, Chairman of the Executive Committee,
Chairman of the Risk Management Committee,
Chief Executive Officer
5. Mr. Panupong Khantamoleekul Director, Member of the Executive Committee,
Deputy Chief Executive Officer
6. Ms. Nongrak Mukdar Director, Member of the Executive Committee,
Member of the Risk Management Committee,
Chief Financial Officer
7. Ms. Suporn Manomaiphon Director, Deputy Chairman of the Executive Committee,

Member of the Nomination and Remuneration Committee

8. Ms. Pantharee Manomaiphan Director, Member of the Executive Committee, Member of the Risk Management Committee, Chief Operating Officer

All eight Directors attended the Meeting, representing 100% of the total number of Directors.

Independent Financial Advisors from Trinity Securities Co., Ltd.:

1. Mr. Chanon Piyasoonthorn
2. Ms. Thanyapat Silaekwichit
3. Mr. Phasakorn Wongwasin

Legal Advisor from Thammanipat Co., Ltd.

1. Mr. Chalintorn Nipattasuj
2. Ms. Yada Na Thalang

Right Protection Volunteer from Thai Investors Association

1. Mrs. Keeratika Phaenglart

Management and Other Participants

- | | |
|---------------------------------|---|
| 1. Mr. Supphavit Khantamoleekul | Member of the Executive Committee, Chief Marketing Officer |
| 2. Mr. Nitid Khantamoleekul | Assistant Corporate Performance Focus and Transformation Senior Manager |
| 3. Ms. Phatthaporn Pompieng | Company Secretary and Minutes Taker |
| 4. Ms. Wariya Asanani | Assistant Company Secretary |

The Chairman welcomed all shareholders who had taken the time to attend the Meeting and explained the reasons for convening this Extraordinary General Meeting of Shareholders. The Chairman informed the Meeting that there were two significant matters to be considered, as the Company intended to participate in the bidding for government projects involving the leasing of computer equipment. These projects have a duration of five years with a total investment value not exceeding Baht 4,500 million, covering both the project that has already been announced for procurement and the project that is in the process of announcing the draft Terms of Reference (TOR) for public hearing.

The Chairman further explained that, in order to participate in such bidding projects, the Company is required to procure computer equipment for leasing under the relevant contracts. This will result in a significant increase in the Company's total assets compared to its current asset value and therefore constitutes an acquisition or disposal of assets transaction under the relevant notifications. Consequently, the Company is required to: (1) disclose information on the transaction in accordance with the Acquisition or Disposal Notifications to the Stock Exchange of Thailand ("SET") immediately; (2) appoint an Independent Financial Advisor ("IFA") to provide an opinion on the acquisition of assets transaction; and (3) hold a shareholders' meeting to seek approval for the transaction, which must be obtained by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. Thereafter, the Chairman declared the Meeting open and assigned Ms. Phatthaporn Pompieng, the Company Secretary (the "Moderator"), to explain the meeting procedures, the method of casting votes, and the vote-counting process for each agenda item to the shareholders. The details were as follows:



Procedures for Vote Counting and Report on Voting Results

Voting Process

1. Only shareholders wishing to cast their votes as disapproval or abstention shall be required to indicate a mark in disapproval or abstention vote on the ballots (given to all of the shareholders at the registration) and the Chairman asked the officials to collect the ballots for vote counting and announced the voting results to the Meeting.
2. Any shareholder who did not cast their votes on the ballots or failed to submit their ballots to the officials would be assumed to have approved the agenda item as proposed by the Chairman.

Procedures for Vote Counting

1. The method of voting shall be based on one share, one vote, and the majority of votes shall be deemed as a resolution except as stated otherwise by law, In the event of an equality of vote, the Chairman shall be entitled to a second or casting vote.
2. For vote counting in each agenda item, disapproval and/or abstention votes shall be deducted from the total number of votes cast by the shareholders present at the Meeting. The remainder of the votes will be counted as approval. The number of votes cast by the proxy has already been included in the Proxy Form. Those votes were recorded at the time of registration
3. If any shareholder desires to leave the Meeting and already vote on the ballots in advance, please contact the officials, except for their voting in approval.
4. The voting results will be announced for votes such as approval, disapproval, abstention. In each agenda item, the quorum will be based on the latest number of shares held by attendants present in the Meeting.

Expressing opinions and Asking Questions

If any shareholder desires to make inquiries or give any comments, please ask the questions and express their opinions relating to the agenda item, if any shareholder wishes to make inquiries or express their opinions irrelevant to the agenda item, please makes inquiries or expresses their opinions after the Meeting has been adjourned, as all of the agenda items had been previously determined, and in order to ensure a smooth order of the Meeting.

With respect to asking questions and expressing opinions, the shareholders shall be required to notify their name, surname, and attendance status e.g., attending in person or by proxy, in order to record the details in the minutes of the Meeting with accuracy and completeness.

Privacy Notice

The Company informed the Meeting of the Privacy Notice for the Extraordinary General Meeting of Shareholders. Details of the Privacy Notice are provided on pages 2–4 of the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2025. The Company also informed the Meeting that photographs, and video recordings of the Meeting would be taken for the purpose of preparing the minutes of the Meeting and for public relations of the Extraordinary General Meeting of Shareholders No. 1/2025.

The Company provided an opportunity for shareholders to submit questions in advance regarding the agenda items of the Extraordinary General Meeting of Shareholders No. 1/2025, in accordance with the procedures specified in Enclosure 9 of the Invitation to the Meeting. Shareholders were requested to submit their questions by 15 October 2025. The Company has already disclosed this information through the SET information disclosure system and on the Company's website. It was noted that no shareholders submitted any questions in advance.

The agenda for the Extraordinary General Meeting of Shareholders No. 1/2025 is as follows:

Agenda 1: To consider and approve the minutes of the Annual General Meeting of Shareholders for the year 2025

Agenda 2: To acknowledge the non-material adjustment of the investment plan for the proceeds received from the Initial Public Offering (IPO)



Agenda 3: To consider and approve the acquisition of fixed assets to support participation in the bidding for the Computer Equipment Leasing Projects, which have already been announced for procurement.

Agenda 4: To consider and approve the acquisition of fixed assets to support participation in the bidding for the Computer Equipment Leasing Projects, which are currently in the stage of publishing a draft TOR for public hearing.

Agenda 5: To consider other matters (if any)

The criteria for voting for each agenda item were as follows:

Agenda 1: This agenda item required a resolution passed by a majority of the total votes of the shareholders who attended the meeting and cast their votes.

Agenda 2: This agenda item was for acknowledgment only; therefore, no voting was required.

Agenda 3 and 4: These agenda items required approval by not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and were entitled to vote, excluding the votes of interested shareholders.

Agenda 5: No voting was required for this agenda.

To ensure transparency in the vote counting for each agenda item, the Meeting Moderator invited shareholders to act as witnesses. Mr. Kittichai Prasit, volunteered to serve as a shareholders' representative to witness the vote counting.

Thereafter, the Chairman inquired whether any shareholders had any questions or wished to make further inquiries regarding the meeting procedures, the voting method, or the vote-counting process as explained by the Company Secretary. As there were no questions or additional comments from the shareholders, the Chairman proceeded with the consideration of the agenda items as specified in the Notice of the Extraordinary General Meeting of Shareholders No. 1/2025 as follows.

Agenda 1 To consider and approve the minutes of the Annual General Meeting of Shareholders for the year 2025

The Chairman proposed that the Meeting consider and approve the minutes of the 2025 Annual General Meeting of Shareholders, held on 24 April 2025 as detailed in the copy of the minutes provided to shareholders together with the Notice of the Meeting.

The Chairman asked the Meeting if there were any shareholders wishing to raise any questions or expressed any opinions. No shareholders asked any questions and expressed any opinions. The Chairman, therefore, proposed that the Meeting proceed to cast their vote and informed the Meeting that the resolution of this agenda item shall be passed by a majority vote of shareholders attending the Meeting and casting their votes.

Resolution: The Meeting, by a majority vote of the shareholders attending the Meeting and casting their votes, unanimously resolved to approve the minutes of the 2025 Annual General Meeting of Shareholders.

The voting results were as follows:

Number of shareholders	63	persons	Eligible for	566,368,843	votes
Approved	566,368,843	votes	equivalent to	100.0000	percent
Disapproved	0	votes	equivalent to	0.0000	percent
Abstained	0	votes	equivalent to	0.0000	percent
Voided Ballot	0	votes	equivalent to	0.0000	percent
Total	566,368,843	votes	equivalent to	100.0000	percent

Agenda 2 To acknowledge the non-material adjustment of the investment plan for the proceeds received from the Initial Public Offering (IPO)

The Chairman delegated Mr. Panuwat Khantamoleekul, Chief Executive Officer, to report to the Meeting on the non-material adjustment of the investment plan for the proceeds from the Initial Public Offering (IPO).

Mr. Panuwat Khantamoleekul, Chief Executive Officer, reported that, pursuant to the resolution of the 7/2025 meeting of the Board of Directors, held on 26 September 2025, the Board approved a reallocation of the investment plan for the proceeds from the Initial Public Offering (IPO) among the specified use-of-proceeds items as disclosed in the Filing.

The details of the reallocation are as follows:

- THB 110 million was reallocated from Use of Proceeds No. 2: “To invest in business acquisitions to expand the Company’s existing operations (Mergers & Acquisitions).”
- The reallocated amount was applied to Use of Proceeds No. 1: “To support funding for large-scale project bidding,” which originally amounted to THB 230 million, bringing the total amount to THB 340 million.

The purpose of the aforementioned reallocation of funds was to enhance liquidity and support the Company’s operations, enabling it to participate in bidding efficiently, as well as to ensure optimal management of the funds for the benefit of the Company and its shareholders. The rationale for this reallocation will be presented to the shareholders for approval in connection with the transactions to support participation in project bidding, as set out in Agenda 3 and Agenda 4.

Mr. Panuwat Khantamoleekul, Chief Executive Officer, further reported that the aforementioned change does not affect the Company’s overall business plan and is considered a measure to manage the use of funds so as to maximize benefits for the Company and its shareholders. The change is deemed a non-material adjustment under the Notification of the Securities and Exchange Commission No. SorJor. 63/2018 regarding changes to the use of proceeds under the registration statement and draft prospectus (“Filing”).

The Meeting resolved to authorize the Chief Executive Officer to approve the use of funds in accordance with the revised investment plan.

Table of Details on the Use of Proceeds after the Reallocation (Unit: THB Million)

Use of Proceeds No.	Estimated amount of utilization	Remaining balance as of 30 June 2025	Adjustment	Balance after Adjustment	Estimated Utilization Period
1. To support funding for large-scale project bidding.	230	230	110	340	Within 2027
2. To invest in business acquisitions to expand the company’s existing operations (Mergers & Acquisitions)	110	110	- 110	-	Within 2027
3. To use as working capital for business operations and other activities	109	58	-	58	Within 2025
Total	449	398	0	398	

The Chairman asked the Meeting whether any shareholders wished to raise questions or express opinions regarding this agenda item. The shareholders raised the following questions and comments:

Mrs. Keerattika Phaenglart, a proxy from the Thai Investors Association, inquired about the Company's confidence in reallocating THB 110 million to fund participation in government project biddings. She asked how confident and experienced the Company was in competing with other bidders, given that there are many competitors in the market. She also asked how confident the Company was in securing the bid and what risk management measures were in place in the event that the bidding result did not align with the Company's expectations.

Mr. Panuwat Khantamoleekul, Chief Executive Officer, clarified that the Company has continuously participated in large-scale government projects for more than 20 years. The Company has extensive experience and expertise in working with government agencies, particularly in education-related projects, in which the Company has a strong track record of successful implementations.

Regarding the upcoming large-scale project, it is of a similar nature to projects the Company has previously executed, but with a larger scale and higher project value. Based on its experience and the expertise of its team, the Company is confident that it possesses the readiness and capability to successfully participate in the bidding process.

The Chairman further remarked that details of the project and the bidding process would be presented under Agenda Items 3 and 4, during which shareholders would have the opportunity to ask further questions for a clearer understanding of the Company's level of confidence.

The Chairman then asked whether there were any additional questions or comments. As there were none, the Chairman informed the Meeting that this agenda item was for acknowledgment only, and therefore no voting was required.

Resolution: The Meeting acknowledged the non-material reallocation of proceeds from the Initial Public Offering (IPO) investment plan.

Agenda 3 To consider and approve the acquisition of fixed assets to support participation in the bidding for the Computer Equipment Leasing Projects, which have already been announced for procurement.

The Chairman informed the Meeting that the Company intended to participate in the bidding for the government's Computer Equipment Leasing Projects. Under Agenda Item 3, the project has already been announced for procurement, with an investment value not exceeding THB 1,300 million. Agenda Item 4 concerns another project that is currently in the process of announcing the draft Terms of Reference (TOR) for public hearing, with an additional investment value not exceeding THB 3,200 million. The Chairman then assigned Mr. Panuwat Khantamoleekul, Chief Executive Officer, to present the details to the Meeting.

Mr. Mr. Panuwat Khantamoleekul, Chief Executive Officer, reported that the acquisition of fixed assets to support the Company's participation in the bidding for the Computer Equipment Leasing Projects, which had already been announced for procurement on 12 September 2025, involves an investment value not exceeding THB 1,300 million. The details are as follows:

3.1 Source of the Transaction.

The project in which the Company is participating involves the leasing of computer equipment to government agencies. It is a comprehensive project covering the procurement of equipment in accordance with the specified Terms of Reference, installation and configuration of all systems to be fully operational, as well as support and after-sales services throughout the lease period, including maintenance and repair in case of malfunctions or equipment damage. This ensures that the leased equipment can operate at full efficiency throughout the lease term. The

lease period is set for five (5) years, with rental payments divided into installments according to the specified schedule.

3.2 Objectives and Necessity of the Transaction.

The Company intends to participate in this government computer equipment leasing project because it is directly aligned with the Company’s core business in information and communication technology. The Company operates as a system integrator, providing design, installation, and distribution of integrated IT and network systems, along with maintenance services and leasing equipment. In addition, the Company has extensive experience in participating in government bidding projects on an ongoing basis.

Therefore, the Company’s participation in the computer equipment leasing project is considered necessary both from a business and strategic perspective. The project aligns with the Company’s vision, mission, and corporate objectives. Moreover, it provides an opportunity to generate recurring income from equipment leasing, which enhances revenue stability and strengthens the Company’s ability to achieve sustainable financial performance. In addition, this government project is significant and large-scale, contributing to the expansion of the Company’s business in the IT solutions sector. Participation in this project is expected to create recurring revenue, reduce fluctuations in net profit, enhance financial stability, and support sustainable returns for the Company and its shareholders in the long term.

3.3 Nature and Details of the Transaction

General Nature of the Transaction	The transaction involves a computer equipment leasing project, including support and maintenance services, structured as a long-term lease for a period of 5 years, with comprehensive after-sales services.
Date of the Transaction:	The Company expects to complete the acquisition of computer equipment for the project, which has already been announced for procurement, within Q4/2025.

The timeline for the implementation is detailed as follows:

No.	Process	Expected Completion Timeframe
1.	Publication of the draft Terms of Reference (TOR) for public hearing and announcement of procurement	September 2025
2.	Commencement of bidding process	Expected by October 2025
3.	Announcement of winning bidder and execution of the procurement contract with the government agency	Expected by November 2025
4.	Procurement of equipment in accordance with the TOR specifications	Expected by December 2025
5.	Delivery of equipment to the government agency	Expected by December 2025

The general characteristics of the transaction are as follows:

Project Owner	Government Clients
Computer Equipment Vendors	At present, the Company is in negotiations with several potential sellers and is therefore unable to disclose the details of the sellers. Each equipment seller is independent and is not a connected person of the Company under the Notification of Connected Transactions.

Assets to be acquired	Computer equipment, accessories, and operating systems as specified in the Terms of Reference (TOR) of the project.
Value of consideration for the transaction	The total value of the assets cannot be determined at this stage, as parts of the project are still in the bidding process. However, the Company estimates that the investment value of assets to support participation in the computer equipment leasing project, which has been announced for procurement as of 12 September 2025, will not exceed THB 1,300 million. The Company will disclose the details to shareholders immediately through the Stock Exchange of Thailand's information system once the contract is executed.

Mr. Panuwat Khantamoleekul, Chief Executive Officer, further reported that the Company's participation in the bidding for the computer equipment leasing project, which had been announced for procurement on 12 September 2025, involves a total investment in assets not exceeding THB 1,300 million. The bidding process is expected to be completed within October 2025, and the delivery of equipment is scheduled for December 2025. Based on the Company's extensive experience in conducting similar projects, the Company is confident that the project can be carried out in accordance with the planned objectives. The revenue from this project will be generated as recurring income over a five-year period. The Company will disclose further details to shareholders through the SET information system once the procurement contract has been executed.

Mrs. Keeratika Phaenglart, proxy from the Thai Investors Association, inquired about the limited lifespan of the computer equipment and the potential for rapid depreciation, as well as the risk of technological obsolescence. She asked how the Company had taken these factors into account in its long-term planning, and whether the Company foresaw any additional risks associated with this project.

Mr. Panuwat Khantamoleekul clarified that the Company has selected high-quality equipment for the project, with warranties covering the leased assets for the entire five-year period. The warranty also includes replacement equipment in the event of repairs, which is already included in the equipment cost. Accordingly, the Company is confident in its ability to accommodate technological changes and maintain the equipment quality in accordance with the specified standards throughout the five-year lease term. The selected equipment is sufficiently durable and expected to remain functional beyond the five-year period.

Mrs. Keeratika Phaenglart further inquired about the Company's market share compared to other participants in the same business segment.

Mr. Panuwat Khantamoleekul, Chief Executive Officer, explained that for this project, the Company has not yet officially calculated or assessed its market share, and it is expected that the competition will be intense, as the project covers more than 100 educational service areas. The Company will not be able to participate in all bidding areas due to the relatively short project timeline. Therefore, the Company will participate only in the areas where it has confidence and the capability to deliver the work within the specified timeframe. The Company, however, is confident that it has a high potential to secure a significant portion of the project in line with its capacity and readiness.

Mrs. Keeratika Phaenglart further noted that major competitors, including ICN, SRS, and NAT, are strong potential bidders, which may raise concerns among certain shareholders.

Mr. Panuwat Khantamoleekul responded that all the mentioned companies are listed on the Stock Exchange of Thailand. However, the Company has direct expertise and extensive experience in executing government projects, particularly in the education sector across the country. Given this ongoing experience, the Company is confident in its readiness and capabilities are not inferior to those of other competitors.

The Chairman then informed the Meeting that, following the initial questions and clarifications, he would delegate Mr. Chanon Piyasoonthorn, independent financial advisor from Trinity Securities Co., Ltd., to present information regarding the appropriateness of the transaction for the Meeting's consideration. The details are as follows:

3.4 Category and Size of the Transaction

The transaction qualifies as an acquisition of assets. The transaction size can be calculated in accordance with the Notification on Acquisition or Disposal of Assets, based on the audited consolidated financial statements of the Company for the period ended 30 June 2025.

Transaction Size	=	Total Consideration x 100 / Total Assets of the Company
	=	1,300.00 x 100 / 1,229.14
	=	105.77 percent

Accordingly, the acquisition of computer equipment with a total asset value not exceeding THB 1,300 million under this agenda item has a transaction size of 105.77% based on the total consideration criterion, which represents the maximum transaction size calculated under this criterion.

Furthermore, the transaction in Agenda 3 is related to the transaction in Agenda 4, as both involve investment in the same project. Therefore, when combining the transactions, the maximum transaction size is 366.11% based on the total consideration criterion:

Transaction Size	=	Total Consideration x 100 / Total Assets of the Company
	=	(1,300.00 + 3,200.00) x 100 / 1,229.14
	=	366.11 percent

Therefore, considering the maximum transaction size, the transaction is classified as a Type 4 transaction, or a Backdoor Listing, meaning that it involves a value equal to or exceeding 100% under the Notification on Acquisition or Disposal of Assets of the Company. Accordingly, the Company is obliged to undertake the following actions:

- 1) To prepare and disclose information on the transaction in accordance with the Acquisition or Disposal Notifications to the Stock Exchange of Thailand (the "SET") immediately upon completion of the acquisition or disposition of assets
- 2) To appoint an independent financial advisor (IFA), approved by the Securities and Exchange Commission (the "SEC"), to provide an opinion on the acquisition of assets in this transaction, and submit such opinion to the SEC, the SET, and the Company's shareholders. The Company appointed Trinity Securities Co., Ltd. as an independent financial advisor for this matter.
- 3) To hold a shareholders' meeting to seek approval for the transaction, which must be obtained by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.
- 4) To submit an application for approval of new securities (Relisting) to the SET, as the transaction size of the acquisition of assets exceeds 100 percent under the Acquisition or Disposal Notifications. However, this transaction falls under the exemption criteria for submitting an application for consideration of new securities according to Clause 2.4 of the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition or

Disposition of Assets B.E. 2004 (as amended), and therefore, it is not required to submit an application for the approval of new securities.

3.5 Financial Projections

- 1) The scenario in which Company wins the bids for all projects where procurement has been announced, with a total asset investment value not exceeding THB 1,300 million.

(Unit: THB Million)

Financial Projection	2026	2027	2028	2029	2030	2031
<i>Income Statement</i>						
Revenue from Rental	324.79	354.31	354.31	354.31	354.31	29.53
Cost of Rental	(292.21)	(318.78)	(318.78)	(318.78)	(318.78)	(26.56)
Gross Profit (Loss)	32.57	35.53	35.53	35.53	35.53	2.96
Other Income	-	-	-	-	-	245.32
Operating Expenses	(0.60)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)
Profit (Loss) Before Finance Costs and Tax	31.97	35.18	35.18	35.18	35.18	247.92
Financing Costs	(15.57)	(27.58)	(20.44)	(13.30)	(6.16)	(1.30)
Profit (Loss) Before Tax	16.40	7.60	14.74	21.88	29.02	246.63
Corporate Income Tax	(3.28)	(1.52)	(2.95)	(4.38)	(5.80)	(49.33)
Net Profit (Loss)	13.12	6.08	11.79	17.50	23.21	197.30
<i>Balance Sheet</i>						
Cash and Cash Equivalents	273.90	285.08	310.24	340.89	377.51	600.69
Accounts Receivable	106.78	116.49	116.17	116.49	116.49	9.71
Total Current Assets	380.68	401.56	426.41	457.37	494.00	610.40
Property, Plant, and Equipment (Assets for rent)	1,025.90	774.66	523.42	272.18	20.94	(0.00)
Total Non-current Assets	1,025.90	774.66	523.42	272.18	20.94	(0.00)
Total Assets	1,406.58	1,176.22	949.83	729.55	514.94	610.40
Long-term loans from financial institutions - current portion	237.83	238.14	237.83	237.83	86.57	-
Accounts Payable	15.27	16.65	16.61	16.65	16.65	1.39
Total Current Liabilities	253.09	254.80	254.43	254.48	103.23	1.39
Long-term loans from financial institutions	800.37	562.23	324.40	86.57	-	-
Total Non-current Liabilities	800.37	562.23	324.40	86.57	-	-
Total Liabilities	1,053.46	817.02	578.83	341.05	103.23	1.39
Shareholders' Equity	353.12	359.20	370.99	388.50	411.71	609.01

Valuation Model Using Discounted Cash Flow (DCF) Method

(Unit: THB Million)

Detail	2026	2027	2028	2029	2030	2031
EBIT	31.97	35.18	35.18	35.18	35.18	247.92
EBIT × (1 - Tax Rate)	25.58	28.14	28.14	28.14	28.14	198.34
Change of working capita	(91.51)	(8.32)	0.27	(0.27)	-	99.83
Capital expenditure	(1,256.20)	-	-	-	-	-
Free Cash Flow to the Project	(1,091.84)	271.07	279.66	279.11	279.39	319.11
WACC	3.93	4.27	4.80	5.70	7.40	8.45
Present Value of Cash Flow	(1,039.93)	246.58	239.97	220.42	191.93	192.05
						Base Case
Net Present Value of Cash Flow (NPV of Project)	THB 51.02 million					
Internal Rate of Return (IRR)	9.44 % per year					
Payback Period	3 years 11 months					

Based on the project's cash flow projections and using a discount rate of 3.93 – 8.45 percent per annum (with an average of 5.76 percent per annum for the period from 2026 to 2031), the net present value (NPV) of the project's cash flows, calculated using the Discounted Cash Flow (DCF) approach, amounts to THB 51.02 million. The internal rate of return (IRR) is 9.44 percent per annum, and the payback period is approximately 3 years 11 months.

As the project's net present value (NPV) is positive, the internal rate of return (IRR) exceeds the cost of capital, and the payback period is at an appropriate level, **the Independent Financial Advisor is of the opinion that the investment is appropriate.**

The Chairman asked the Meeting whether any shareholders wished to raise questions or express opinions regarding this agenda item. The shareholders raised the following questions and comments:

Mr. Yutthana Warit, a shareholder attending in person, inquired whether the computer equipment leasing projects that have already been announced for procurement mean that the Company has already been awarded the contracts. He also asked whether the two projects with a total value of THB 833.79 million, which the Company disclosed to the Stock Exchange of Thailand on 10 October 2025, are related to these projects.

Mr. Panuwat Khantamoleekul, Chief Executive Officer, clarified that the aforementioned project refers to the Company's participation in the bidding for a computer equipment leasing project announced for procurement on 12 September 2025. The bidding process is currently open for submissions throughout October 2025, and the results of the bidding are expected to be announced in November 2025. Regarding the two projects previously disclosed to the Stock Exchange of Thailand, with a total value of THB 833.79 million, the Company has already signed the contracts for those projects, and they are not related to the project under discussion today.

The Chairman informed the Meeting that, for this agenda item, the Board of Directors has resolved to propose to the shareholders' meeting for approval to authorize the Board of Directors, the Executive Committee, the authorized directors of the Company, or any person authorized by them, to take any actions relating to or necessary for the acquisition and/or disposition of assets in this case. This includes negotiating, executing, amending, or modifying agreements, contracts, and other related documents, as well as determining criteria, conditions, and other necessary details to complete the transaction in compliance with applicable laws.

The Chairman then asked whether there were any further questions or comments. No shareholders raised any additional questions or comments. The Chairman requested the Meeting to vote, explaining that approval for this agenda item requires a majority of not less than three-fourths (3/4) of the total votes of shareholders present and entitled to vote, excluding those shareholders with a conflict of interest.

Resolution: The Meeting, by a majority of not less than three-fourths (3/4) of the total votes of shareholders present and entitled to vote, excluding those shareholders with a conflict of interest, unanimously approved the acquisition of fixed assets to support participation in the computer equipment leasing projects that had been announced for procurement on 12 September 2025, with a total investment not exceeding THB 1,300 million. The Meeting further authorizes the Board of Directors, the Executive Committee, the authorized directors of the Company, or any person authorized by them, to take any actions relating to or necessary for completing the transaction in accordance with the objectives set forth.

The voting results were as follows:

Number of shareholders	63	persons	Eligible for	566,368,843	votes
Approved	566,368,843	votes	equivalent to	100.0000	percent
Disapproved	0	votes	equivalent to	0.0000	percent
Abstained	0	votes	equivalent to	0.0000	percent
Voided Ballot	0	votes	equivalent to	0.0000	percent
Total	566,368,843	votes	equivalent to	100.0000	percent

Agenda 4 To consider and approve the acquisition of fixed assets to support participation in the bidding for the Computer Equipment Leasing Projects, which are currently in the stage of publishing a draft TOR for public hearing.

The Chairman informed the Meeting that this agenda item concerns a project of the same nature as Agenda Item 3, but differs in its progress, as the bidding process is still at the stage of publishing the draft TOR for public consultation. The total investment in fixed assets for this project is set at an additional amount not exceeding THB 3,200 million. The Chairman then assigned Mr. Panuwat Khantamoleekul, Chief Executive Officer, to present the details to the Meeting.

Mr. Panuwat Khantamoleekul, Chief Executive Officer, reported that the consideration under this agenda is a continuation of Agenda 3, which involved an investment in fixed assets not exceeding Baht 1,300 million. For this Agenda 4, the project involves the leasing of computer equipment that is currently at the stage of publishing the draft Terms of Reference (TOR) for public consultation, with an additional investment in fixed assets not exceeding Baht 3,200 million. Consequently, the total value of assets under both agendas shall not exceed Baht 4,500 million. It is expected that the bidding process will open in November 2025, and the delivery of the equipment to the relevant government agencies will be completed within January 2026.

4.1 Nature and Details of the Transaction

General Description of the Transaction:	The project involves the leasing of computer equipment, including support and maintenance services, with a long-term lease period of 5 years, along with comprehensive after-sales services.
Date of the Transaction:	The Company expects to procure the computer equipment for the project, which is currently in the stage of publishing the draft Terms of Reference (TOR) for public consultation, to be completed within Q1/2026.

The timeline for the implementation is detailed as follows:

No.	Process	Expected Completion Timeframe
1	Publication of the draft Terms of Reference (TOR) for public hearing and announcement of procurement	September 2025
2	Commencement of bidding process	Expected by November 2025
3	Announcement of winning bidder and execution of the procurement contract with the government agency	Expected by December 2025
4	Procurement of equipment in accordance with the TOR specifications	Expected by January 2026
5	Delivery of equipment to the government agency	Expected by January 2026

General Description of the Transaction, with details as follows:

Project Owner	Government clients
Computer Equipment Vendors	The Company is currently in discussions with several potential vendors and is therefore unable to disclose specific vendor details at this time. Each vendor is independent and is not a connected person of the Company under the announcement regarding connected transactions.
Assets to be Acquired	Computer equipment, accessories, and computer operating systems as specified in the project's Terms of Reference (TOR).
Estimated Value of Consideration:	<p>The total value of the assets cannot yet be determined precisely, as certain projects are still in the bidding process. However, the Company estimates the investment value as follows:</p> <ul style="list-style-type: none"> • Projects with procurement announced as of 12 September 2025: not exceeding THB 1,300 million • Projects expected to be additionally announced: not exceeding THB 3,200 million • Total estimated investment in assets: not exceeding THB 4,500 million <p>The Company will disclose the details to shareholders immediately via the Stock Exchange of Thailand's information system once the contracts are executed.</p>

Thereafter, the Chairman delegated Mr. Chanon Piyasoonthorn, Independent Financial Advisor from Trinity Securities Company Limited to present information regarding the appropriateness of entering into the transaction for the Meeting's consideration, with details as follows:

4.2 Category and Size of the Transaction

- The aforementioned transaction constitutes an acquisition of assets. The size of the transaction can be calculated in accordance with the Notification on Acquisition or Disposal of Assets, referencing the audited consolidated financial statements of the Company for the period ended 30 June 2025.

Transaction Size	=	Total Consideration x 100 / Total Assets of the Company
	=	3,200.00 x 100 / 1,229.14
	=	260.34 percent

Therefore, the acquisition of computer equipment, with a total asset value not exceeding THB 3,200 million, constitutes a transaction with a transaction size of 260.34% calculated under the consideration of total consideration value, which represents the highest applicable calculation criterion.

Furthermore, the transaction under Agenda 3 is considered a related-party transaction with Agenda 4, as both involve investments in the same project. When combining the calculation of both transactions, the maximum transaction size is 366.11% based on the total consideration value criterion.

Transaction Size	=	Total Consideration x 100 / Total Assets of the Company
	=	(1,300.00 + 3,200.00) x 100 / 1,229.14
	=	366.11 percent

Therefore, considering the maximum transaction size mentioned above, the transaction is classified as a Type 4 transaction, or a Backdoor Listing, meaning that it involves a value equal to or exceeding 100% under the Notification on Acquisition or Disposal of Assets of the Company. Accordingly, the Company is obliged to undertake the following actions:

- 1) To prepare and disclose information on the transaction in accordance with the Acquisition or Disposal Notifications to the Stock Exchange of Thailand (the “SET”) immediately upon completion of the acquisition or disposition of assets
- 2) To appoint an independent financial advisor (IFA), approved by the Securities and Exchange Commission (the “SEC”), to provide an opinion on the acquisition of assets in this transaction, and submit such opinion to the SEC, the SET, and the Company’s shareholders. The Company appointed Trinity Securities Co., Ltd. as an independent financial advisor for this matter.
- 3) To hold a shareholders’ meeting to seek approval for the transaction, which must be obtained by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.
- 4) To submit an application for approval of new securities (Relisting) to the SET, as the transaction size of the acquisition of assets exceeds 100 percent under the Acquisition or Disposal Notifications. However, this transaction falls under the exemption criteria for submitting an application for consideration of new securities according to Clause 2.4 of the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2004 (as amended), and therefore, it is not required to submit an application for the approval of new securities.

4.3 Financial Projections

The scenario in which the Company wins the bids for all expected projects, including those where procurement has been announced and those still under public hearing, with a total asset investment value not exceeding THB 4,500 million.

(Unit: THB Million)

Financial Projection	2026	2027	2028	2029	2030	2031
<i>Income Statement</i>						
Revenue from Rental	1,099.77	1,242.29	1,242.29	1,242.29	1,242.29	142.52
Cost of Rental	(989.48)	(1,117.71)	(1,117.71)	(1,117.71)	(1,117.71)	(128.23)
Gross Profit (Loss)	110.30	124.59	124.59	124.59	124.59	14.29
Other Income	-	-	-	-	-	860.13
Operating Expenses	(2.11)	(1.24)	(1.24)	(1.24)	(1.24)	(1.24)
Profit (Loss) Before Finance Costs and Tax	108.18	123.35	123.35	123.35	123.35	873.18
Financing Costs	(54.99)	(97.48)	(72.45)	(47.42)	(22.40)	(4.95)
Profit (Loss) Before Tax	53.19	25.87	50.90	75.93	100.95	868.24
Corporate Income Tax	(10.64)	(5.17)	(10.18)	(15.19)	(20.19)	(173.65)
Net Profit (Loss)	42.55	20.69	40.72	60.75	80.76	694.59
<i>Balance Sheet</i>						
Cash and Cash Equivalents	114.31	141.88	229.48	336.30	464.09	1,239.90
Accounts Receivable	361.57	408.43	407.31	408.43	408.43	46.86
Total Current Assets	475.88	550.31	636.78	744.72	872.52	1,286.76
Property, Plant, and Equipment (Assets for rent)	3,624.67	2,743.77	1,862.87	981.97	101.06	(0.00)
Total Non-current Assets	3,624.67	2,743.77	1,862.87	981.97	101.06	-
Total Assets	4,100.55	3,294.08	2,499.65	1,726.69	973.58	1,286.76

Long-term loans from financial institutions - current portion	833.87	834.98	833.87	833.87	329.72	-
Accounts Payable	51.69	58.39	58.23	58.39	58.39	6.70
Total Current Liabilities	885.56	893.37	892.10	892.26	388.11	6.70
Long-term loans from financial institutions	2,832.44	1,997.46	1,163.59	329.72	-	-
Total Non-current Liabilities	2,832.44	1,997.46	1,163.59	329.72	-	-
Total Liabilities	3,718.00	2,890.83	2,055.69	1,221.98	388.11	6.70
Shareholders' Equity	382.55	403.24	443.96	504.71	585.47	1,280.06

Valuation Model Using Discounted Cash Flow (DCF) Method

(Unit: THB Million)

Detail	2026	2027	2028	2029	2030	2031
EBIT	108.18	123.35	123.35	123.35	123.35	873.18
EBIT × (1 - Tax Rate)	86.55	98.68	98.68	98.68	98.68	698.55
Change of working capita	(309.88)	(40.16)	0.96	(0.96)	-	350.04
Capital expenditure	(4,404.52)	-	-	-	-	-
Free Cash Flow to the Project	(3,848.01)	939.42	980.54	978.63	979.58	1,149.64
WACC	2.97	3.15	3.50	4.23	6.27	8.45
Present Value of Cash Flow	(3,708.38)	875.70	876.46	820.24	711.38	691.88

	Base Case
Net Present Value of Cash Flow (NPV of Project)	THB 267.28 million
Internal Rate of Return (IRR)	9.34 % per year
Payback Period	3 years 11 months

Based on the project's cash flow projections and using a discount rate of 2.97 – 8.45 percent per annum (with an average of 4.76 percent per annum for the period from 2026 to 2031), the net present value (NPV) of the project's cash flows, calculated using the Discounted Cash Flow (DCF) approach, amounts to THB 267.28 million. The internal rate of return (IRR) is 9.34 percent per annum, and the payback period is approximately 3 years 11 months.

As the project's net present value (NPV) is positive, the internal rate of return (IRR) exceeds the cost of capital, and the payback period is at an appropriate level, **the Independent Financial Advisor is of the opinion that the investment is appropriate.**

The Chairman asked the Meeting whether any shareholders wished to raise questions or express opinions regarding this agenda item. The shareholders raised the following questions and comments:

Mr. Prasan Kerdyu, a shareholder attending in person, inquired about the "Other Income" of THB 860.13 million reported in the income statement for the year 2031, asking which transactions or activities this income was derived from.

Mr. Chanon Piyasoonthorn, Independent Financial Advisor, explained that the aforementioned income was derived from the buyback of computer equipment in the final year of the project, which is a standard practice for projects of this nature.

Mr. Prasan Kerdyu further inquired whether, upon the expiration of the 5-year project lease, the Company would take back the equipment for resale or sell it directly to the government agency.

Mr. Panuwat Khantamoleekul, Chief Executive Officer, clarified that both scenarios are possible: if the government agency wishes to purchase the equipment, the Company will proceed with the sale; otherwise, the Company will take back the equipment for resale at a later time.

The Chairman informed the Meeting that, in this agenda, the Board of Directors had resolved to propose to the shareholders' meeting to authorize the Board of Directors, the Executive Committee, the authorized directors of the Company, or any person authorized by such persons, to take any actions necessary or related to the acquisition or disposal of the assets in this transaction. This includes negotiating, entering into the transaction, signing, amending agreements or contracts, and other related documents, as well as determining criteria, conditions, and other details necessary to complete the transaction in accordance with applicable laws.

The Chairman then asked if any shareholder had questions or comments regarding this agenda. As no shareholder raised any questions or comments, the Chairman proceeded to request the Meeting to vote, clarifying that approval of this agenda requires a resolution of no less than three-fourths (3/4) of the total votes of shareholders present and entitled to vote, excluding votes of interested shareholders.

Resolution of the Meeting: The Meeting, with no less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote, excluding votes of interested shareholders, unanimously approved the acquisition of fixed assets to support the Company's participation in the bidding for the Computer Equipment Leasing Project, which is currently under the draft TOR for public hearing as of 12 September 2025, with an additional investment in assets not exceeding THB 3,200 million. The Meeting further authorizes the Board of Directors, the Executive Committee, the authorized directors of the Company, or any person authorized by such persons, to take any actions necessary or related to this transaction to ensure its completion in accordance with the stated objectives.

The voting results were as follows:

Number of shareholders	63	persons	Eligible for	566,368,843	votes
Approved	566,368,843	votes	equivalent to	100.0000	percent
Disapproved	0	votes	equivalent to	0.0000	percent
Abstained	0	votes	equivalent to	0.0000	percent
Voided Ballot	0	votes	equivalent to	0.0000	percent
Total	566,368,843	votes	equivalent to	100.0000	percent

Agenda 5 To consider other matters (if any)

The Chairman explained that this agenda item provides an opportunity for shareholders to raise any matters not specified in the Notice of Meeting. However, to ensure transparency and to treat all shareholders equally, no additional agenda items should be proposed beyond those stated in the Notice, as shareholders have had the opportunity to review the information and cast some votes in advance. Moreover, the Company has complied with the principles of good corporate governance of the Stock Exchange of Thailand by allowing shareholders to submit questions in advance, as specified in the Notice of Meeting, by 15 October 2025, through the Stock Exchange of Thailand's disclosure system and the Company's website. It was noted that no shareholders submitted any questions in advance.

The Chairman then asked the Meeting whether any shareholders wished to propose other matters not included in the Notice of Meeting for consideration. No shareholders raised any additional matters.

The Chairman informed the Meeting that all agenda items specified in the Notice of Meeting had been duly considered and asked whether any shareholders had comments or questions. The following inquiries were raised:

Ms. Keeratika Phaenglart, proxy from the Thai Investors Association, inquired whether the Company has a strategy to expand its customer base to the private sector, noting that most of the Company's customers are government agencies, which remains a concern.

Mr. Panuwat Khantamoleekul, Chief Executive Officer, explained that expanding into the private sector is currently challenging due to significant differences in project management and operational methods compared to government projects. Therefore, the Company focuses primarily on providing services to government agencies. The government continues to support IT project budgets, which are expected to increase in the coming years. Accordingly, the Company aims to concentrate on areas of expertise to ensure strong operational performance and sustainable growth.

Mr. Panuwat further explained that most government projects currently involve leasing IT equipment, generating recurring income for the Company annually. Moreover, upon the expiration of lease contracts, government agencies typically renew them, resulting in project renewals every five years.

The Chairman noted that the government operates approximately 30,000 schools, and the current project is only an initial phase covering around 1,000 upper secondary schools. The Company is confident that similar projects will continue to expand, enhancing educational technology capabilities. Additionally, other government agencies operate in a similar manner, representing future business opportunities for the Company.

Ms. Keeratika Phaenglart inquired further about the 5-year lease contracts, noting that the equipment remains operational at the end of the term. She asked whether the Company has a policy to reclaim and resell the equipment or lease it to other agencies, as the Company may participate in projects for over 30,000 schools, some of which still lack equipment or have limitations in electricity or internet infrastructure. She also inquired whether the Company provides support to these schools in the form of charitable contributions.

Mr. Panuwat explained that the Company conducts annual corporate social responsibility (CSR) activities by donating computers to underprivileged schools and recognizes the importance of promoting educational opportunities. Schools lacking electricity or internet connection have been significantly reduced, as most areas are now covered except for schools in mountainous or remote regions. Internet access is supported by government initiatives.

Mr. Yutthana Warit, a shareholder attending in person, inquired about the timeline in Agenda 4, specifically the schedule for the procurement announcement, the announcement of the winning bidder, and delivery to government agencies.

Mr. Panuwat clarified that the government will open the bidding process in November 2025, announce the winning bidder in December 2025, and deliver the equipment to the government agencies by January 2026.

Mr. Yutthana further inquired about the progress following the 2025 Annual General Meeting held on 24 April 2025, regarding the Company's additional objectives related to the trading, import, distribution, and service of tactical equipment.

Mr. Panuwat explained that the Company will proceed according to the 2026 budget plan, starting from October 2025, with a tactical equipment project for police agencies currently underway.

Mr. Yutthana also inquired whether the Company's target revenue growth of 10–15% for 2025 is achievable, and requested clarification regarding 2024, when the Company set a revenue target of THB 1,400 million but achieved approximately THB 869.77 million. He asked for the reasons the revenue did not meet the target, and which projects were not executed as planned.



Mr. Panuwat clarified that for 2025, the Company remains confident in achieving its target. For 2024, revenue did not meet the target due to delayed announcement of government project awards, resulting in some sales, valued at approximately THB 400–500 million, being recognized in Q1/2025.


Mr. Yutthana further inquired whether the projects not executed as planned in 2024 included the USO project and requested information on the current backlog of the USO project.


Mr. Panuwat clarified that the USO project is only part of the delayed projects. Revenue recognition will occur in 2026, with a current backlog of approximately THB 250 million. Some revenue will be recognized at the end of 2025, with the majority recognized in 2026.

Mr. Yutthana further inquired about the progress of the EM bracelet case.

Mr. Panuwat clarified that the matter is currently under consideration by the Central Administrative Court.

The Chairman then asked the Meeting whether there were any further comments or questions. As no additional inquiries or comments were raised, the Chairman expressed his gratitude to the shareholders for attending the Meeting and providing valuable input, and declared the Meeting adjourned at 3:45 p.m.

Signed  Chairman of the Board and the Chairman of the Meeting
(Mr. Woodtipong Moleechad)

Signed  Company Secretary and Minutes Taker
(Ms. Phatthaporn Pompieng)