

**Independent Financial Advisor's Opinion on
Asset Acquisition**

of

Supreme Distribution Public Company Limited



by

Trinity Securities Company Limited



26 September 2025

26 September 2025

To Shareholders
Supreme Distribution Public Company Limited

Subject Independent Financial Advisor's Opinion an Asset Acquisition

Refer to (1) Disclosure documents of the resolution of the Board of Directors' meeting of Supreme Distribution Public Company Limited, Meeting No. 6/2025, held on 12 September 2025 on Asset Acquisition
(2) Information Memorandum on Asset Acquisition of Supreme Distribution Public Company Limited

Regarding the Board of Director meeting of Supreme Distribution Public Company Limited ("the Company" or "SPREME") Meeting No. 6/2025, held on 12 September 2025, the meeting has resolved to approve the transaction and proceed in accordance with the rules and regulations prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The meeting has also resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2025, which is scheduled to be held on Wednesday, 22 October 2025 at 2.00 p.m. at the 2nd Floor Meeting Room of Supreme Distribution Public Company Limited, No. 2/1 Soi Pradit Manutham 5, Pradit Manutham Road, Tharang Subdistrict, Bang Khen District, Bangkok, for consideration and approval.

1. Approve the acquisition of fixed assets to support participation in the bidding for the Computer Equipment Leasing Projects that have already been announced as of 12 September 2025, with a total investment value not exceeding Baht 1,300 million.
2. 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 Terms of Reference (TOR) for public hearing as of 12 September 2025. Following the public hearing, it is expected that the relevant government authorities will gradually announce additional procurement projects. Accordingly, the Company has determined an additional investment budget in fixed assets, beyond the amount approved in Item 1, of not exceeding Baht 3,200 million. Such investment budget has been established to ensure the Company's readiness to participate in projects that the Company has preliminarily assessed to have potential for bidding.

In the event that the Company is declared the successful bidder, the investment in fixed assets, namely computer equipment for leasing, shall be deemed an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended), and 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, dated 29 October 2004 (as amended) (collectively, the "Acquisition or Disposal Notifications"), when considering the size of such transaction by means

of calculation according to various criteria under the Notification on Acquisition or Disposal of Assets the highest transaction size equal to 366.11 percent based on the total value of consideration criteria calculated from the Company's reviewed financial statements as of 30 June 2025.

The Company has no other acquisitions of assets within the past six months that need to be included in this calculation. Accordingly, the highest cumulative transaction size remains at 366.11 percent under the total value of consideration criteria. As a result, this transaction is classified as a Type 4 transaction, or an indirect listing (Backdoor Listing), which refers to a transaction with a value equal to or exceeding 100 percent under the Acquisition or Disposal Notifications. Therefore, the Company is required 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.
- 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 24 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.

From aforesaid criteria, the Company has appointed Trinity Securities Company Limited ("the IFA") as the independent financial advisor to give opinion of the Transaction to the Company's shareholders and used as supporting information for consideration.

As for the calculations, decimal numbers presented in the Independent Financial Advisor Report may be rounded from second or third decimal places (case by case), therefore, the actual calculated value may differ from the value presented in the Independent Financial Advisor Report.

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Glossary

| Terms | Definition |
|---|---|
| SPREME or the Company | : Supreme Distribution Public Company Limited |
| IFA or the Advisor | : Trinity Securities Company Limited |
| SEC | : The Office of Securities and Exchange Commission |
| SET | : The Stock Exchange of Thailand |
| IFA Report or IFA's Opinion | : Opinion of Independent Financial Advisor Report Regarding Assets Acquisition Transaction of Supreme Distribution Public Company Limited |
| The Notification on Asset Acquisition or Disposal | : The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E.2547, dated 29 October 2004 (as amended) |
| Notifications on Connected Transaction | : The Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transaction dated 31 August 2008 and (as amended) , and the Notification of the Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B. E. 2546 dated 19 November 2003 (as amended) |
| Asset Acquisition Transaction or the Computer Equipment Acquisition Transaction | : The acquisition of assets through the purchase of computer equipment to support participation in the government computer equipment leasing projects, with an investment value in assets not exceeding Baht 1,300 million for projects that have already been announced for procurement, and an additional investment value in assets not exceeding Baht 3,200 million for projects that are still under the draft of the Terms of Reference (TOR) for public hearing, resulting in a total asset value of not exceeding Baht 4,500 million. |
| Project | : Computer Equipment Leasing Projects for government agencies |
| TOR | : Terms of Reference |
| NTA | : Net Tangible Assets |

Part 1: Executive Summary

Regarding the Board of Director meeting of Supreme Distribution Public Company Limited ("the Company" or "SPREME") Meeting No. 6/2025, held on 12 September 2025, the meeting has approved the acquisition of fixed assets to support participation in the bidding for the Computer Equipment Leasing Projects that have already been announced as of 12 September 2025, with a total investment value not exceeding Baht 1,300 million and has approved 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 Terms of Reference ("TOR") for public hearing as of 12 September 2025. Accordingly, the Company has determined an additional investment budget in fixed assets of not exceeding Baht 3,200 million.

The projects in which the Company intends to participate in bidding are computer equipment leasing projects for government agencies. These projects are structured as comprehensive end-to-end arrangements, covering the procurement of equipment in accordance with the specified technical requirements, installation and configuration of all systems to be fully operational, as well as ongoing support services and after-sales services throughout the lease period. Such services include maintenance and repair upon notification of any malfunction or damage, to ensure that all leased equipment remains fully functional and efficient for the entire duration of the contract. Each project has a long-term lease period of five years, with rental payments made in installments according to predetermined intervals. The projects are not structured as a single comprehensive contract but rather divided into multiple sub-projects under the same overarching framework. Each sub-project has a distinct scope of work, commencement period, and project timeline, resulting in non-concurrent implementation across the sub-projects. In addition, each sub-project is subject to a separate bidding process and contractual arrangement.

Participation in government computer equipment leasing projects represents a strategic opportunity that aligns with the broader transition towards digital systems and supports the Company's plan to expand its IT solutions services. It is also grounded in the Company's longstanding expertise and experience in providing comprehensive information technology procurement and services. The Company has previously undertaken several large-scale government projects. This investment therefore represents an extension of its existing capabilities and an enhancement of its ability to generate stable and recurring income, while strengthening its long-term competitiveness. In addition, counterparties in these projects are government agencies with high credibility and pre-approved budgets, which helps mitigate project risks and supports the generation of stable revenue, thereby contributing to the Company's sustainable growth.

Although the computer equipment leasing projects are sizeable, the Company has undertaken thorough preparation and carefully planned its participation in the bidding process. Accordingly, the Company is confident in its ability to participate in the bids and execute the projects in a systematic and efficient manner. The Company is equipped to procure the required computer equipment in accordance with the project specifications, arrange for transportation and delivery, and provide personnel for ongoing support and maintenance throughout the lease term. These preparations are intended to ensure that the projects are

carried out in line with the planned timeline and the standards prescribed by the relevant government agencies.

However, the Company is not yet able to clearly specify the bidding results or the final details of the projects, as certain projects are still in the bidding submission process, while others are in the stage of publishing a draft Terms of Reference (TOR) for public hearing where such processes may affect the final technical specifications, as well as the terms and conditions of procurement.

Accordingly, the Company's acquisition of computer equipment will take place only if the Company is awarded the projects. In addition, the value of the computer equipment to be acquired for such projects will depend on the bidding outcome, the bid price, and the results of price negotiations with the equipment suppliers. The total value of the acquisitions would not exceed Baht 4,500 million, as such amount represents the aggregate estimated investment value based on the key assumptions that (i) the Company will be awarded all projects for which it is currently bidding or plans to bid in the near term, and (ii) the suppliers of the computer equipment will not materially amend the preliminary pricing terms previously negotiated.

In the event that the Company is declared the successful bidder, the investment in fixed assets, namely computer equipment for leasing, shall be deemed an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended), and 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, dated 29 October 2004 (as amended) (collectively, the "Acquisition or Disposal Notifications").

When considering the size of such transaction by means of calculation according to various criteria under the Notification on Acquisition or Disposal of Assets the highest transaction size equal to 366.11 percent based on the total value of consideration criteria calculated from the Company's reviewed financial statements as of 30 June 2025. The Company has no other acquisitions of assets within the past six months that need to be included in this calculation. Accordingly, the highest cumulative transaction size remains at 366.11 percent under the total value of consideration criteria. As a result, this transaction is classified as a Type 4 transaction, or an indirect listing (Backdoor Listing), which refers to a transaction with a value equal to or exceeding 100 percent under the Acquisition or Disposal Notifications. Therefore, the Company is required 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.

- 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 24 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. The details are as follows:
 - A. The business to be acquired is similar to, or complementary to, the business of the listed company.
 - B. The listed company has no policy to make any material change to its core business.
 - C. The group of the listed company, as a result of the asset acquisition, qualifies for listing on the Stock Exchange of Thailand.
 - D. There is no material change on the board of directors of the listed company, nor in the controlling power or controlling shareholders of the listed company.

From aforesaid criteria, the Company has appointed Trinity Securities Company Limited ("the IFA") as the independent financial advisor to give opinion of the Transaction to the Company's shareholders and used as supporting information for consideration.

Through analyzing various relevant information such as transaction conditions, advantages and disadvantages of entering into the transaction, and not entering into the transaction, risk for entering into the transaction including reasonableness of the transaction, IFA conclusion are as follows:

Advantages of Entering into the Transaction

1. Revenue Stability from Recurring Income

If the Company is awarded the government computer equipment leasing projects, it will receive quarterly rental payments throughout the five-year lease term. Such payments constitute stable and recurring income, which differs from revenue derived from one-time sales and installation of information technology systems. The existence of long-term lease agreements helps reduce revenue and cash flow volatility, enabling the Company to manage its finances with greater stability. Furthermore, this recurring income enhances the predictability of future cash flows and financial performance, which supports strategic planning, liquidity management, and provides assurance to shareholders, investors, and other stakeholders regarding the long-term stability and reliability of the Company's revenue base.

2. Risk Diversification and Enhancement of Revenue and Business Model Diversity

Currently, the Company's revenue is primarily derived from the sale and installation of information technology and network equipment, accounting for approximately 65.00 percent – 85.00 percent of total annual revenue during 2022–2024. Revenue from this business segment is recognized on a one-time basis, upon delivery or completion of installation. During periods when the Company is unable to win new projects or when equipment sales decline, total revenue and financial performance may be directly affected, leading to greater volatility.

In contrast, the business model for leasing computer equipment generates revenue on a monthly or yearly basis over the contract term. Such revenue constitutes stable, recurring income with lower cash flow volatility. This business segment helps reduce revenue risk and enhances the Company's cash flow stability. Therefore, should the Company invest in computer equipment to support government leasing projects, the proportion of revenue derived from leasing will increase significantly, reducing reliance on revenue from sales and installations alone. This provides business diversification and contributes to a more stable overall revenue structure in the long term.

3. Creation of Competitive Advantage

Participation in large-scale government projects provides the Company with a competitive advantage over its peers, particularly in the market for large-scale projects of both government and private sectors. The Company can leverage its prior experience and track record as supporting evidence in bidding for new projects, thereby increasing the likelihood of winning high-value contracts. This strengthens business stability and fosters sustainable relationships with corporate and government clients.

4. Enhancement of Bargaining Power with Equipment Suppliers

This investment in fixed asset to support government computer equipment leasing projects will significantly increase the Company's volume of equipment purchases, as these projects require a large number of devices, positioning the Company as a major purchaser in the market. Higher purchasing volumes enhance the Company's bargaining power with equipment suppliers, particularly in terms of pricing, payment terms, warranty, and after-sales services.

Moreover, the presence of large government projects improves the Company's negotiation position with suppliers, especially when suppliers recognize the stability of revenue and continuity of contracts. This can help reduce procurement costs, increase profitability, and enhance operational flexibility.

5. Promotion of Corporate Image and Credibility

Participation in government projects reflects the Company's expertise in information technology and networking solutions and demonstrates its ability to manage large-scale projects in compliance with stringent government standards. This enhances confidence among stakeholders, including investors, clients, partners, and financial institutions. In addition, involvement in such projects supports the Company's positive image in the IT solutions market, particularly among government and large corporate clients, while building long-term credibility and trust in the Company's services through verifiable project achievements.

Disadvantages of Entering into the Transaction

1. High Investment Requirement and Potential Impact on Liquidity

The acquisition of computer equipment constitutes a high-value investment in fixed assets, requiring a substantial amount of capital. This may reduce the Company's liquidity, as the rental income will be recognized in quarterly installments over a five-year period, resulting in a timing mismatch between cash inflows and cash outflows. Nevertheless, the Company has formulated a financing plan drawing from multiple sources. The primary source of funding will be borrowings from financial institutions, supplemented by proceeds from the initial public offering of newly issued ordinary shares (IPO) and the Company's working capital. These funding sources are considered sufficient to support the implementation of the projects and maintain an appropriate level of liquidity.

2. Incurrence of Borrowings and Interest Expenses

For this transaction, the Company will need to obtain financing from financial institutions as part of the funding sources. Such borrowings will result in additional interest expenses corresponding to the amount borrowed. Nevertheless, the computer equipment leasing project is considered low risk, with relatively stable income, as the lessees are government agencies capable of fulfilling payment obligations under the contracts. The Company will be able to use the rental income to service both principal and interest in a timely manner without affecting liquidity or normal business operations.

3. Potential Reduction in Future Borrowing Capacity

For this transaction, the Company will be required to obtain a significant amount of borrowings, which will result in an increase in the Company's debt-to-equity ratio (D/E) and a decrease in the debt service coverage ratio (DSCR). These changes may affect the Company's compliance with financial covenants imposed by financial institutions. If the Company is unable to maintain its D/E or DSCR at the required levels, its ability to incur additional debt or obtain financing for other projects may be limited. As of 30 June 2025, the Company's D/E ratio stands at 0.36 times, while the DSCR cannot be calculated as the Company currently has no outstanding borrowings from financial institutions.

However, the Company has held preliminary discussions with financial institutions regarding potential impacts, and the lenders have indicated that covenant waivers may be considered on a case-by-case basis. This would allow the Company greater flexibility in managing its cash flows and securing financing for other projects.

Advantages of Not Entering into the Transaction

1. **No Liquidity Risk**

If the Company does not enter into the transaction, it will not need to commit a significant amount of capital for the investment in fixed assets. This will help maintain the Company's liquidity at its current level and allow the funds to be allocated to other business activities or reserved for other purposes.

2. **No Borrowing or Interest Burden**

As the Company currently has no outstanding borrowings from financial institutions, choosing not to enter into the transaction will eliminate the need to obtain financing for the project. This will keep the Company's Debt-to-Equity ratio unchanged and avoid any additional interest expenses.

Disadvantages of Not Entering into the Transaction

1. **Loss of Stable Recurring Income**

If the Company is unable to proceed with the transaction, whether due to failing to win the bidding, not obtaining approval from the shareholders' meeting for the investment in computer equipment, or not securing financing from financial institutions, it will lose the opportunity to generate stable recurring income under long-term lease contracts. As a result, the Company would remain largely dependent on revenue from the sale and installation of equipment.

2. **Loss of Business Opportunities**

If the Company is unable to proceed with the transaction, whether due to failing to win the bidding, not obtaining approval from the shareholders' meeting for the investment in computer equipment, or not securing financing from financial institutions, it would need to wait for or consider participation in other projects. This may require significant time for evaluation and preparation, resulting in opportunity costs, as high-value and large-scale government computer equipment leasing projects may not occur continuously.

3. Loss of Competitive Advantage to Competitors

If the Company is unable to proceed with the transaction, whether due to failing to win the bidding, not obtaining approval from the shareholders' meeting for the investment in computer equipment, or not securing financing from financial institutions, it may create opportunities for competitors to act instead. Competitors could establish recurring revenue bases and build reference projects from significant government contracts, potentially displacing the Company's position as a credible IT solution provider. Simultaneously, the Company would lose opportunities to expand strategic relationships and collaborations with government agencies in the future.

Risk from Entering into the Transaction

1. Risk from Uncertainty of Bidding Results and Changes to TOR

As the government computer equipment leasing projects are still in the bidding process, the Company faces the risk of uncertainty regarding the bidding outcomes. Should the Company fail to win the bids, it would be unable to proceed with the acquisition and implement the projects as planned.

Furthermore, certain projects are currently in the stage of publishing a draft Terms of Reference (TOR). If objections or complaints arise during this period, it may lead to modifications of the TOR, including requirements, types, quantities, or standards of equipment to be procured, as well as installation, maintenance, and after-sales service procedures. Such changes could increase investment costs or affect project schedules, requiring the Company to adjust its investment plans and project execution accordingly. In cases of severe opposition or formal complaints during the public hearing, projects may be canceled or delayed. Nevertheless, the Company will proceed with the acquisition of assets only upon being officially declared the winning bidder.

2. Risk from Limitations of Information Used for Decision-Making

As the government computer equipment leasing projects are still in the bidding process, and certain parts are undergoing a public hearing, the Company is currently unable to disclose detailed project-related information. This includes in-depth details of the projects, information on the project owners or computer equipment vendors, the specific characteristics of the assets to be acquired, as well as certain technical and commercial information. Disclosure of such information at this stage could place the Company at a competitive disadvantage and potentially affect its chances of being considered in the bidding process.

Accordingly, shareholders should be aware that the approval of this transaction involves decision-making under limited information that cannot be disclosed in detail during the tender period. Additional information will be made available after the Company is informed of the bidding results or upon execution of the relevant agreements.

3. Risk from Insufficient Financing

The Company plans to finance the project in part through borrowings from financial institutions. Although preliminary approval has been obtained and terms are under review, formal loan agreements have not yet been executed. Therefore, there is a risk that the Company may not receive financing approval as negotiated, which could result in the Company being unable to acquire the full amount of computer equipment as planned or to complete the projects in accordance with government requirements. In addition, uncertainty in securing sufficient funding may impact on the Company's project management capabilities and could affect long-term relationships with government agencies and equipment suppliers.

4. Risk from Liquidity and Cash Flow Timing

The acquisition of computer equipment constitutes a high-value fixed asset investment, requiring substantial capital. In the initial phase of the project, the Company will need to make continuous repayments of loans and related interest under the terms set by financial institutions, while rental income will be recognized in quarterly installments over the five-year lease term. This creates a timing difference between cash inflows and outflows, which may impact on the Company's liquidity. Additionally, the Debt-to-Equity (D/E) ratio may increase significantly due to the high proportion of borrowings relative to the Company's equity. There is also a risk that the Debt Service Coverage Ratio (DSCR) could fall below the financial covenants required by lenders if operating cash flows are insufficient to cover interest and principal payments on schedule, potentially affecting the Company's ability to incur additional debt to support future projects.

5. Risk from Equipment Suppliers and Product Availability

Currently, the Company has not formally executed any purchase agreements with equipment suppliers. Therefore, even if the Company wins the bidding for the government computer equipment leasing projects, it remains exposed to risks related to price uncertainty and product availability. This may arise if suppliers adjust prices prior to formal contracts due to market fluctuations or high demand, resulting in procurement costs higher than the Company's estimates. Alternatively, sudden shortages of certain computer equipment or accessories could prevent the Company from acquiring the full quantity required under the project specifications. Such risks could affect project execution, the Company's ability to fulfill contractual obligations, total project costs, cash flows, and planned financial performance.

6. Risk Relating to the Company's Readiness to Implement the Project

Given the large scale of the project and the fact that it comprises multiple sub-projects under a single overarching framework with a high aggregate contract value, as well as similar implementation and delivery timelines for each sub-project, there is a risk concerning the Company's readiness to procure computer equipment in the required quantity, specifications, and within the stipulated schedule. There is also potential risk regarding the adequacy of logistics arrangements for equipment delivery, as well as the availability of personnel responsible for installation, maintenance, and support services throughout the contract term.

Nevertheless, the Company has prepared contingency and implementation plans covering various aspects, including the selection and management of equipment vendors, logistics planning for delivery, and human resource planning and allocation. These measures are expected to mitigate operational risks and support the Company's ability to carry out the project in alignment with the timelines and requirements prescribed by the relevant government agencies to an appropriate extent.

7. Risk from Political Uncertainty and Changes in Government Policy

As the counterparty of the projects is a government agency under long-term lease contracts, there are risks related to political stability, particularly in the event of a government change before contract execution. Such changes could lead to policy adjustments, reprioritization of projects, or fluctuations in annual budget allocations depending on economic conditions and fiscal policies. These changes may result in reconsideration of project necessity, and high-value projects could be reviewed, delayed, or canceled if they do not align with the direction of the new administration. Nevertheless, once the government has entered into binding contracts with counterparties, the committed budget cannot be reallocated to other projects.

Summary of the IFA's Opinion on the Reasonableness of the Transaction

Based on the assessment of the advantages and disadvantages of entering into the transaction, the advantages and disadvantages of not entering into the transaction, and the potential risks, the Independent Financial Advisor ("IFA") is of the opinion that the acquisition of computer equipment to support participation in government computer equipment leasing projects would generate long-term recurring income, diversify business risks, and enhance the Company's competitive position. This is expected to improve the Company's overall performance and create long-term benefits for the Company and its shareholders. However, shareholders should also take into consideration the risks associated with entering into the transaction, as outlined above, together with other relevant information in their decision-making.

Furthermore, based on the information and documents provided by the Company, the IFA has reviewed, analyzed, and assessed the appropriateness of the transaction in terms of the structure and nature of the project, the credibility of the counterparty (a government entity), and the reliability and capability of the equipment suppliers with whom the Company intends to transact. From this assessment, the IFA is of the view that the transaction is appropriate and will be beneficial to the Company's business operations. Accordingly, **the IFA opines that the Asset Acquisition Transaction is deemed appropriated.**

Valuation

1. Summary of Valuation

In assessing the reasonableness of the asset value that the Company intends to invest in to support its participation in the government computer equipment leasing projects, the IFA has estimated the expected cash flows the Company would receive over the five-year lease term. These cash flows were used to evaluate and compare against the Company's investment by considering the Net Present Value (NPV) and the Internal Rate of Return (IRR) of the investment.

To analyze the reasonableness of the transaction, the IFA has prepared financial projections for the project under two hypothetical scenarios. These projections cover the period from February 2026 to February 2031, with the details as follows:

1.1 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.

| Leasing Projects | Base Case | |
|---|------------------|--------------|
| Net Present Value of Cash Flow (NPV of Project) | 51.02 | Million Baht |
| Internal Rate of Return (IRR) | 9.44 | % per year |
| Payback Period | 3.94 | year |

Source: Estimates of the IFA

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 Baht 51.02 million. The internal rate of return (IRR) is 9.44 percent per annum, and the payback period is approximately 3.94 years.

1.2 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.

| Leasing Projects | Base Case | |
|---|------------------|--------------|
| Net Present Value of Cash Flow (NPV of Project) | 267.28 | Million Baht |
| Internal Rate of Return (IRR) | 9.34 | % per year |
| Payback Period | 3.97 | year |

Based on the project's cash flow projections and using a discount rate of 2.97 percent – 8.45 percent per year (averaging 4.76 percent per year from 2026 to 2031), the project's Net Present Value (NPV) is THB 267.28 million. This was calculated using the Discounted Cash Flow (DCF) approach. The project shows an Internal Rate of Return (IRR) of 9.34 percent per year and a payback period of 3.97 years.

2. Sensitivity Analysis

The accuracy of financial projection is depended on correctness and appropriateness of assumption used in preparation of financial projection as well as business plan and policy in future under current economic and environment. Therefore, if there is any event that may cause in change of aforesaid factors, the projection under assumed assumption may be significantly changed and subsequently affect net present value significantly.

Due to various factors that may change and potentially affect the financial projections, the IFA has conducted a sensitivity analysis of the project's cash flows. The analysis examines changes in the net present value of the project's cash flows resulting from (1) Variations in the weighted average cost of capital (WACC) (2) Adjustments to the lease rates submitted in the bidding process (3) Changes in the cost of computer equipment and related accessories that the Company may negotiate with suppliers; and (4) The probability of winning the bids. The details are as follows:

2.1 Changes in the Weighted Average Cost of Capital (WACC)

| Sensitivity Analysis | Changes in the Weighted Average Cost of Capital (WACC) | | | | |
|---|--|---------|--------|---------|----------|
| | -100 bps | -50 bps | Base | +50 bps | +100 bps |
| Net Present Value of the Project (million Baht) | 381.05 | 323.23 | 267.28 | 213.12 | 160.70 |
| Internal Rate of Return (percent) | 9.34 | 9.34 | 9.34 | 9.34 | 9.34 |
| Payback Period (year) | 3.97 | 3.97 | 3.97 | 3.97 | 3.97 |

Source: Estimates of the IFA

Based on the sensitivity analysis, the net present value (NPV) of the project's cash flows ranges from Baht 160.70 million to Baht 381.05 million. The internal rate of return (IRR) is 9.34 percent, and the payback period is 3.97 years, assuming a change in the weighted average cost of capital (WACC) of ± 50 basis points and ± 100 basis points. It should be noted that the IRR remains unchanged as it reflects the project's expected return, and the payback period remains constant since it does not directly consider the present value of the expected cash flows.

2.2 Adjustment of Lease Rates in the Bidding Process

| Sensitivity Analysis | Adjustment of Lease Rates in the Bidding Process | | | | |
|---|--|--------------|--------------|--------------|--------------|
| | Base | 1.00 Percent | 2.00 Percent | 3.00 Percent | 4.00 Percent |
| Net Present Value of the Project (million Baht) | 267.28 | 245.14 | 222.93 | 201.47 | 180.20 |
| Internal Rate of Return (percent) | 9.34 | 8.95 | 8.56 | 8.17 | 7.77 |
| Payback Period (year) | 3.97 | 4.01 | 4.05 | 4.09 | 4.13 |

Source: Estimates of the IFA

Based on the sensitivity analysis, the net present value (NPV) of the project's cash flows ranges from Baht 180.20 million to Baht 267.28 million. The internal rate of return (IRR) ranges from 7.77 percent to 9.34 percent per annum, and the payback period ranges from 3.97 to 4.13 years, assuming a reduction in the lease rates submitted in the bidding process by 1.00 to 4.00 percent of the value of each project.

2.3 Changes in the cost of computer equipment and accessories that the Company will negotiate with suppliers

| Sensitivity Analysis | Changes in the cost of computer equipment and accessories that the Company will negotiate with suppliers | | | | |
|---|--|--------------------------|-----------|--------------------------|--------------------------|
| | Decrease by 5.00 percent | Decrease by 2.50 percent | Base Case | Increase by 2.50 percent | Increase by 5.00 percent |
| Net Present Value of the Project (million Baht) | 362.48 | 314.77 | 267.28 | 220.02 | 174.67 |
| Internal Rate of Return (percent) | 11.22 | 10.26 | 9.34 | 8.46 | 7.62 |
| Payback Period (year) | 3.79 | 3.88 | 3.97 | 4.05 | 4.13 |

Source: Estimates of the IFA

Based on the sensitivity analysis, the net present value (NPV) of the project's cash flows ranges from Baht 174.67 million to Baht 362.48 million, with an internal rate of return (IRR) of 7.62 percent to 11.22 percent per annum and a payback period of 3.79 to 4.13 years, under changes in the cost of computer equipment and accessories that the Company will negotiate with suppliers at ± 2.50 percent and ± 5.00 percent.

2.4 Bid Winning Rate (expressed approximately as a percentage of the total value of projects participated in the bidding)

| Sensitivity Analysis | Bid Winning Rate (expressed approximately as a percentage of the total value of projects participated in the bidding) | | | | |
|---|---|---------------|---------------|---------------|---------------|
| | Base Case | 80.00 Percent | 60.00 Percent | 40.00 Percent | 20.00 Percent |
| Net Present Value of the Project (million Baht) | 267.28 | 201.54 | 138.25 | 80.57 | 30.83 |
| Internal Rate of Return (percent) | 9.34 | 9.34 | 9.34 | 9.39 | 9.44 |
| Payback Period (year) | 3.97 | 3.97 | 3.97 | 3.95 | 3.94 |

Source: Estimates of the IFA

Based on the sensitivity analysis, the net present value (NPV) of the project's cash flows ranges from Baht 30.83 million to Baht 267.28 million, with an internal rate of return (IRR) of 9.34 percent to 9.44 percent per annum and a payback period of 3.94 to 3.97 years, under a project winning rate of 20.00 percent to 100.00 percent (approximated as a percentage of the total value of projects participated in the bidding).

The IRR and payback period change insignificantly, as most project costs are fixed costs based on the number of computer units the Company intends to lease under the project. Should the Company achieve a lower winning rate, the borrowing requirement will decrease proportionally to the investment in computer equipment and accessories required for the projects.

Summary of the IFA's Opinion on the Reasonableness of the Consideration Value

Based on the analysis of the feasibility of acquiring computer equipment to support participation in the government computer equipment leasing projects, the IFA notes that, in the scenario where the Company wins all projects expected to be bid, both projects that have already been publicly tendered and those still under public hearing, the net present value (NPV) of the project's cash flows amounts to Baht 267.28 million, which is greater than zero, indicating the financial viability of the transaction. In addition, the internal rate of return (IRR) is 9.34 percent per annum, exceeding the weighted average cost of capital (WACC), which averages 4.76 percent per annum, and the payback period is approximately 3.97 years.

The IFA has also conducted a sensitivity analysis on key variables of the project's cash flows, including changes in the WACC, reductions in rental rates submitted in the bidding process, variations in the cost of computer equipment and accessories, and the project winning rate. The results of the sensitivity analysis indicate that, even under scenarios of volatility in each of these factors, the project's NPV remains positive, the IRR continues to exceed the cost of capital, and the payback period remains at an acceptable level. Accordingly, **the IFA opines that consideration value is reasonable and appropriate.**

Part 2: Practice and Information Used in the Preparation of IFA Report

The IFA considered and studied the transactions which are an asset acquisition transaction from the information received from the Company, the management's interviews, public information, and relevant information including, but not limited to:

1. The resolutions of the Company's Board of Directors and information memorandum disclosed through the Stock Exchange of Thailand related to the Asset Acquisition Transaction.
2. Important corporate documents of the Company e.g. affidavit, memorandum of association, article of association, and list of shareholders etc.
3. Audited financial statements of the Company
4. Annual Information Form (Form 56-1), the Registration Statement for Securities Offering (Form 69-1)
5. Interviews with the Company's management and relevant parties
6. Draft Terms of Reference (TOR) and related bidding documents for the leasing projects.
7. Documents, Information, and Other Agreements Related to the Acquisition of Assets e.g. quotations from computer equipment suppliers, letters of in-principle approval for loan facilities from domestic financial institutions, and quotations from logistics service providers in connection with the delivery of goods etc.
8. SET Statistics and Industry Outlook

The IFA's opinion based on an assumption that all information and/or documents in which the IFA received as well as interview with the management of the Company and related person were true and accurate. The IFA has carefully considered and studied such information to comply with professional standard. Based on the review of the documents and information provided by the Company, the IFA considers such information to be reasonable and plausible, and consistent with the context of the Company's business and the transaction. Accordingly, the information can be appropriately relied upon in evaluating the reasonableness of the proposed transaction.

Moreover, the IFA 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 Asset Acquisition Transaction.

Therefore, in case that information and/or documents which the 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 Asset Acquisition Transaction, the IFA's opinion might be affected. The IFA, therefore, will not be able to provide an opinion on such effect to the Company and its shareholders

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

The IFA Report was prepared for the Company's shareholders as a reference to consider the Transaction. Thus, a decision to approve or not to approve is up to shareholders' consideration. Nonetheless, shareholders should carefully and study the information and documents enclosed with the shareholder meeting's invitation letter, in order to make an appropriate decision. However, the IFA Report does not guarantee success of the Transaction, including possible impacts, and the IFA will not be able to, either directly or indirectly, response for any impact cause from entering into the Asset Acquisition Transaction.

Part 3: Characteristics and Details of the Transaction

3.1 General Details of Transaction

Regarding the Board of Director meeting of Supreme Distribution Public Company Limited ("the Company" or "SPREME") Meeting No. 6/2025, held on 12 September 2025, the meeting has approved the acquisition of fixed assets to support participation in the bidding for the Computer Equipment Leasing Projects that have already been announced as of 12 September 2025, with a total investment value not exceeding Baht 1,300 million and has approved 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 Terms of Reference ("TOR") for public hearing as of 12 September 2025. Accordingly, the Company has determined an additional investment budget in fixed assets of not exceeding Baht 3,200 million.

The projects in which the Company intends to participate in bidding are computer equipment leasing projects for government agencies. These projects are structured as comprehensive end-to-end arrangements, covering the procurement of equipment in accordance with the specified technical requirements, installation and configuration of all systems to be fully operational, as well as ongoing support services and after-sales services throughout the lease period. Such services include maintenance and repair upon notification of any malfunction or damage, to ensure that all leased equipment remains fully functional and efficient for the entire duration of the contract. Each project has a long-term lease period of five years, with rental payments made in installments according to predetermined intervals. The projects are not structured as a single comprehensive contract but rather divided into multiple sub-projects under the same overarching framework. Each sub-project has a distinct scope of work, commencement period, and project timeline, resulting in non-concurrent implementation across the sub-projects. In addition, each sub-project is subject to a separate bidding process and contractual arrangement.

The project is part of the government's plan to develop society and the economy in line with the transformations of the digital era and the information technology needs of the 21st century. It also aligns with the national development objectives under the 20-Year National Strategy, focusing on enhancing the country's competitiveness in the digital-based economy. The project is therefore significant both in terms of providing efficient equipment and systems to government agencies and in developing IT management systems that meet international standards, supporting the transition to a digital society in the future and contributing to the country's sustainable development goals.

Although the computer equipment leasing projects are sizeable, the Company has undertaken thorough preparation and carefully planned its participation in the bidding process. Accordingly, the Company is confident in its ability to participate in the bids and execute the projects in a systematic and efficient manner. The Company is equipped to procure the required computer equipment in accordance with the project specifications, arrange for transportation and delivery, and provide personnel for ongoing support and maintenance throughout the lease term. These preparations are intended to ensure that the projects are

carried out in line with the planned timeline and the standards prescribed by the relevant government agencies.

However, the Company is not yet able to clearly specify the bidding results or the final details of the projects, as certain projects are still in the bidding submission process, while others are in the stage of publishing a draft Terms of Reference (TOR) for public hearing where such processes may affect the final technical specifications, as well as the terms and conditions of procurement.

Accordingly, the Company's acquisition of computer equipment will take place only if the Company is awarded the projects. In addition, the value of the computer equipment to be acquired for such projects will depend on the bidding outcome, the bid price, and the results of price negotiations with the equipment suppliers. The total value of the acquisitions would not exceed Baht 4,500 million, as such amount represents the aggregate estimated investment value based on the key assumptions that (i) the Company will be awarded all projects for which it is currently bidding or plans to bid in the near term, and (ii) the suppliers of the computer equipment will not materially amend the preliminary pricing terms previously negotiated.

3.2 Transaction Date

Following the approval of the 1/2568 Extraordinary General Meeting of Shareholders for the Company to proceed with the Asset Acquisition Transaction, and upon the fulfillment of all condition's precedent related to the transaction, the Company expects to complete the acquisition of computer equipment for all projects by Q1/2026. The Company can set a structured timeline for the asset acquisition transaction, which is divided into two segments based on the status of the respective projects, as follows:

3.2.1 Timeline for Projects with Published Procurement Announcements, where the Company has set the asset investment value at no more than Baht 1,300 million.

| 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 |

For the computer equipment leasing projects that have published procurement announcements, the Company has already submitted bids for certain projects. However, the Company is unable to disclose the number of projects or details of the submitted bids, as such disclosure could place the Company at a competitive disadvantage and may adversely affect its opportunities in the bidding process.

3.2.2 Timeline for Projects Under Draft TOR for Public Hearing, where the Company has set the investment in assets not exceeding Baht 3,200 million.

| 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 |

It should be noted that the timeframes set out above may vary for each project, as the government agencies of each project do not issue the draft Terms of Reference (TOR) simultaneously. As a result, the sequence of implementation steps for each project may differ. The timeframes presented are therefore approximate and based on the standard procedures of government operations, as detailed below:

| No. | Process | Timeframe |
|-----|---|-------------------------------|
| 1. | Publication of the draft TOR for public hearing <i>After that there will be a time period of up to 20 business days to allow stakeholders to raise objections (if any)</i> | Up to 4 – 5 business days |
| 2. | Commencement of bidding process | Up to 20 business days |
| 3. | Testing of sample products (Proof of Concept) after the bid submission period closes | Up to 7 – 15 business days |
| 4. | Announcement of winning bidder <i>After that there will be a time period of 7 business days to allow the relevant parties to appeal the auction result (if any)</i> | Up to 14 business days |
| 5. | Execution of procurement contract with the government agency | Up to 15 business days |
| 6. | Submission of project plan and delivery of equipment | Within 60 – 120 business days |
| 7. | Inspection and acceptance of equipment by the relevant government agency | Within 7 business days |

The overall project timeframe starts from the date the government publishes the draft Terms of Reference (TOR) for public hearing until the date of equipment delivery. Generally, the duration is approximately 180 business days from the publication of the draft TOR to the delivery of equipment. However, the Company's implementation schedule may be subject to change depending on the government's processes. Any delay or modification in any step of the process may affect the expected timeframe for the completion of the Company's transaction.

3.3 The Counterparty and Relationship with the Company

| | | |
|-------------------------------|---|--|
| Purchaser / Bidder | : | Supreme Distribution Public Company Limited |
| Project Owner | : | Government Agency As the Company is currently participating in the bidding process for projects under government procurement announcements, it is not in a position to disclose details regarding the contracting government agency at this time. Disclosure of such information may place the Company at a competitive disadvantage and could affect its opportunity to be considered in the bidding process. |
| Computer Equipment Supplier | : | At present, the Company is in negotiations with several potential Computer Equipment Suppliers, but no definitive conclusion has been reached regarding the number of suppliers from whom the equipment will be procured, as this depends on the terms and specifications of the project (TOR). However, the Company is unable to disclose details of the suppliers at this time, as such disclosure could affect the Company's negotiating position and bargaining power, which may adversely impact its competitiveness. |
| Relationship with the Company | : | Each Computer Equipment Supplier is independent and not a connected person of the Company under the related-party transaction announcement. |

3.4 Type and Size of the Transaction

The transaction is considered as an acquisition of assets which the transaction size can be calculated pursuant to the Notification on Acquisition or Disposition of Assets, based on the Company's reviewed consolidated financial statements for the period ended 30 June 2025. The calculation details in accordance with the relevant criteria are as follows:

Unit: Million Baht

| Financial Information | Audited Financial Statement ended as of 30 June 2025 |
|---------------------------------|--|
| Total Assets | 1,229.14 |
| Less Intangible Assets | 2.35 |
| Less deferred tax assets | 8.28 |
| Less Total Liabilities | 323.15 |
| Less Non-controlling interests | - |
| Net Tangible Assets: NTA | 895.37 |

Calculation of transaction size

| Criteria | Calculation Method | Calculation (Million Baht) | Transaction Size (%) |
|--|---|---|----------------------|
| Net Tangible Assets (NTA) | $\frac{\text{NTA of the investment} \times \text{Proportion of assets acquired}}{\text{NTA of the Company}}$ | Not applicable, as the assets are not ordinary shares | |
| Net Operating Profits | $\frac{\text{Net operating profits of the investment} \times \text{Buying ratio}}{\text{Net operating profits of the Company}}$ | Not applicable, as the assets are not ordinary shares | |
| Total Value of Consideration paid or received | $\frac{\text{Value of transaction received}}{\text{Total assets of the Company}}$ | $\frac{(1,300.00 + 3,200.00)}{1,229.14}$ | 366.11 |
| Value of securities Issued for the payment of assets | $\frac{\text{Securities issued for the payment of assets}}{\text{Paid-up shares of the Company}}$ | Not applicable, as the Company does not issue securities to compensate for assets | |
| Maximum calculation criteria | | 366.11 percent | |

Accordingly, the acquisition of computer equipment with a total transaction value not exceeding Baht 4,500 million results in a transaction size of 366.11 percent according to consideration criteria, which is the highest transaction size, calculated from the Company's reviewed financial statements as of 30 June 2025. The Company has no other acquisitions of assets within the past six months that need to be included in this calculation. Accordingly, the highest cumulative transaction size remains at 366.11 percent under the total value of consideration criteria. As a result, this transaction is classified as a Type 4 transaction, or an indirect listing (Backdoor Listing), which refers to a transaction with a value equal to or exceeding 100 percent

under the Acquisition or Disposal Notifications. Therefore, the Company is required 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.
- 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 24 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. The details are as follows:

- A. The business to be acquired is similar to, or complementary to, the business of the listed company.

This transaction involves the acquisition of fixed assets for use in the Company's operations. The Company operates in the information technology (IT) and communication business, acting as a system integrator by designing, installing, and distributing IT systems and network solutions, as well as providing repair, maintenance, and equipment leasing services. Accordingly, the acquisition of fixed assets, namely computer equipment, is considered complementary to the Company's existing core business.

- B. The listed company has no policy to make any material change to its core business.

The Company is committed to being a provider of modern and reliable information technology (IT) products and services. It continues to focus on delivering high-quality products and services through skilled and competent personnel, designing and implementing systems in accordance with customer requirements. The Company continuously and consistently improves quality to achieve the highest level of customer satisfaction and is committed to being a leading IT solutions provider in Thailand. This transaction is undertaken in line with the Company's vision, objectives, and business

expansion strategy. Following this acquisition, the Company has no intention of making any material changes to its core business.

- C. The group of the listed company, as a result of the asset acquisition, qualifies for listing on the Stock Exchange of Thailand.

This transaction involves the acquisition of fixed assets used in the Company's operations. The acquisition is expected to benefit the Company in terms of business growth, expansion, and recurring revenue from government agencies, thereby providing stable long-term returns and enhancing the Company's strength. Following the completion of the transaction, the Company fully meets the qualifications and is suitable to maintain its status as a listed company on the SET, as follows: (a) The directors, executives, and controlling persons of the Company possess the required qualifications and are free from prohibited characteristics or any traits that would indicate unsuitability or lack of trustworthiness to manage a company with public shareholders. (b) The Company has established an effective corporate governance system, including independent directors and an audit committee with appropriate composition and qualifications as required. (c) The Company has an auditor approved sufficient (d) The Company has implemented a sufficient and appropriate internal control system. (e) The Company has no conflicts of interest. (f) The Company has achieved adequate minority shareholding distribution. (g) The Company has established a provident fund in accordance with the Provident Fund Act.

- D. There is no material change on the board of directors of the listed company, nor in the controlling power or controlling shareholders of the listed company.

Following the completion of the acquisition of assets, the Company will not make any changes to its board of directors as a result of this transaction. In addition, there will be no changes to the structure of major shareholders or controlling shareholders attributable to this asset acquisition.

3.5 Details of the Assets

| | |
|--|--|
| Asset Type | Computer Equipment |
| Asset Details | <p>The computer equipment and accessories, together with the operating systems, are in accordance with the technical specifications prescribed in the Terms of Reference (TOR) of the projects.</p> <p>As the Company is currently in the bidding submission process and negotiating with potential suppliers, it is not in a position to disclose detailed information on the equipment, such as the model, type, or specific technical specifications, at this stage. Disclosure of such information may adversely affect the Company's negotiating position and place the Company at a disadvantage in terms of commercial competition.</p> |
| Numbers of Asset | As the Company is currently in the bidding submission process, it is not in a position to definitively disclose the number of units of the equipment at this stage. |
| Key Terms / Obligations Related to the Assets | <p>In accordance with the draft Terms of Reference (TOR) of the projects, upon the expiration of the lease term, whether due to contract termination or completion, the lessee or the relevant government agency shall collect the assigned computer equipment. The Company, in its capacity as the lessor, is obligated to take delivery of all computer equipment within thirty (30) days from the date of contract termination.</p> <p>Subsequently, upon recovery of the computer equipment, the Company anticipates that such assets may be resold.</p> |

3.6 Criteria for Determining the Value of Consideration

The criteria for determining the value of consideration are based on the specifications set forth in the Terms of Reference (TOR) of the projects in which the Company is participating, in conjunction with a comparative assessment of proposals from multiple potential computer equipment suppliers, as well as negotiations between the Company and such suppliers. These negotiations are conducted leveraging the Company's expertise and experience in the relevant business, with the objective of establishing an asset value that is appropriate and maximizes the benefits to the Company.

3.7 Total Value of Consideration and Payment Terms

The total value of consideration in the asset acquisition transaction is based on the Company's estimated investment in computer equipment to support the implementation of the computer equipment leasing projects, in the event that the Company is declared the successful bidder.

The Board of Director meeting of the Company, Meeting No. 6/2025, held on 12 September 2025, has approved the acquisition of fixed assets to support participation in the bidding for the Computer Equipment Leasing Projects that have already been announced as of 12 September 2025, with a total investment value not exceeding Baht 1,300 million and has approved 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 Terms of Reference (TOR) for public hearing, following the completion of the public hearing process, the Company plans to participate in further bidding for projects with an estimated investment value not exceeding Baht 3,200 million, resulting in a total estimated asset value not exceeding Baht 4,500 million.

However, the Company is currently unable to determine the total value of the assets with certainty, as some projects are still in the bidding process while others are undergoing the public hearing process, which may affect the final specifications of the projects (TOR), as well as the terms and conditions of procurement. Therefore, the investment value of the assets for these projects will depend on the bidding outcomes and the results of negotiations with computer equipment suppliers. The total value of the acquisitions would not exceed Baht 4,500 million, as such amount represents the aggregate estimated investment value based on the key assumptions that (i) the Company will be awarded all projects for which it is currently bidding or plans to bid in the near term, and (ii) the suppliers of the computer equipment will not materially amend the preliminary pricing terms previously negotiated.

The Company plans to settle the consideration for the acquisition of the computer equipment in cash, in accordance with the terms to be agreed with the suppliers. However, as no formal purchase agreements have been executed to date, the specific payment terms and details cannot be disclosed at this time.

3.8 Source of Fund

The Company intends to finance the transaction through a combination of sources, including internal working capital and proceeds from its initial public offering (IPO) of Baht 340.00 million. As of 30 June 2025, the Company had cash and short-term deposits with financial institutions totaling approximately Baht 410.44 million.

In addition, the Company has sought financing support from domestic financial institutions to facilitate the transaction and participation in the government computer equipment leasing projects. Initially, the Company has been granted a credit facility of up to Baht 4,500 million, with an interest rate of approximately 3.00 – 4.00 percent per annum. The Company's management will determine the proportion of funding to be utilized for the transaction and will borrow only as necessary, taking into account the Company's liquidity at the time of each equipment acquisition, based on the announcement of results for each project.

3.9 Important Conditions

As of the date of this report, the Company has not yet received the results of the bidding of the projects in which it is participating, as the bidding period is still ongoing. Accordingly, the Company is unable to disclose the binding conditions at this time.

The Company expects to receive the results of each bidding project and to enter into the relevant procurement contracts with the government by December 2025. Therefore, the acquisition of computer equipment as assets will occur only upon the Company being declared the successful bidder for the projects and obtaining approval from the extraordinary general meeting of shareholders, with a resolution passed by a vote of not less than three-fourths (3/4) of the total votes of shareholders not less than three-fourths of the total votes cast by shareholders present and entitled to vote, excluding the votes of interested shareholders.

3.10 Expected Benefits from Transaction

- (1) The computer equipment leasing project is expected to generate recurring income for the Company through long-term lease agreements of five years, with rental payments recognized on a quarterly basis throughout the lease term. This recurring income will provide stable revenue streams, reduce net profit volatility, and enable the Company to plan its finances and manage performance with greater predictability and stability.
- (2) The Company's financial position will be strengthened as it will derive core revenue from government clients, which have budgetary certainty and stability through approved funding. This stable income stream will enhance the Company's cash flow, support effective debt management, maintain liquidity, reinforce the balance sheet, and contribute to long-term shareholder returns.
- (3) The project will allow the Company to diversify its revenue base, as income from long-term computer equipment leases differs from the Company's existing primary revenue from one-off sales and installations. By having multiple revenue streams, the Company can improve income stability and reduce the risks associated with reliance on a single business model.
- (4) Participation in government projects will enable the Company to demonstrate its technological expertise, thereby enhancing credibility with stakeholders. Moreover, this will strengthen the Company's brand in the IT solutions market, support future bidding projects, and increase opportunities for establishing new strategic business partnerships.

Part 4: Reasonableness of the Transaction

4.1 Objective and Necessity of the Transaction

The Company intends to participate in the government computer equipment leasing project as the project is directly aligned with its core business in information and communication technology (ICT). The Company operates as a full-service system integrator, providing design, installation, and distribution of ICT and networking systems, along with maintenance and equipment leasing services. Moreover, the Company has extensive experience in participating in government bidding processes. The Company recognizes government clients as a key target market, where most projects are executed through competitive bidding for turnkey solutions, encompassing activities from understanding client requirements, planning and system design, installation, and maintenance, to user training. The Company possesses the knowledge, expertise, and capability to execute such government projects effectively.

The Company's participation in the government computer equipment leasing projects is considered necessary from both a business and strategic perspective, as it aligns with the Company's vision, mission, and corporate objectives. Furthermore, the projects provide an opportunity to generate recurring income through equipment leasing, thereby enhancing revenue stability and supporting sustainable operational performance. In addition, this government project is significant in scale and crucial for the Company's expansion within the IT Solution service sector. Should the Company choose not to participate, competitors may take the opportunity instead, resulting in a loss of recurring revenue and competitive advantage. Accordingly, participation in the project is expected to generate stable recurring income, reduce earnings volatility, strengthen financial stability, and support sustainable returns for the Company and its shareholders over the long term.

4.2 Advantages of Entering into the Transaction

The Asset Acquisition Transaction, or the Company's acquisition of computer equipment, is conditional upon the Company being declared the successful bidder in the government computer equipment leasing projects. In other words, should the Company be announced as the successful bidder, it will proceed with the acquisition of computer equipment for the purpose of leasing in accordance with the specified lease terms. The acquisition of such assets is therefore associated with several key benefits and expectations, as follows:

4.2.1. Revenue Stability from Recurring Income

If the Company is awarded the government computer equipment leasing projects, it will receive quarterly rental payments throughout the five-year lease term. Such payments constitute stable and recurring income, which differs from revenue derived from one-time sales and installation of information technology systems. The existence of long-term lease agreements helps reduce revenue and cash flow volatility, enabling the Company to manage its finances with greater stability. Furthermore, this recurring income enhances the predictability of future cash flows and financial performance, which supports strategic planning, liquidity

management, and provides assurance to shareholders, investors, and other stakeholders regarding the long-term stability and reliability of the Company's revenue base.

4.2.2. Risk Diversification and Enhancement of Revenue and Business Model Diversity

Currently, the Company's revenue is primarily derived from the sale and installation of information technology and network equipment, accounting for approximately 65.00 percent – 85.00 percent of total annual revenue during 2022–2024. Revenue from this business segment is recognized on a one-time basis, upon delivery or completion of installation. During periods when the Company is unable to win new projects or when equipment sales decline, total revenue and financial performance may be directly affected, leading to greater volatility.

In contrast, the business model for leasing computer equipment generates revenue on a monthly or yearly basis over the contract term. Such revenue constitutes stable, recurring income with lower cash flow volatility. This business segment helps reduce revenue risk and enhances the Company's cash flow stability. Therefore, should the Company invest in computer equipment to support government leasing projects, the proportion of revenue derived from leasing will increase significantly, reducing reliance on revenue from sales and installations alone. This provides business diversification and contributes to a more stable overall revenue structure in the long term.

4.2.3. Creation of Competitive Advantage

Participation in large-scale government projects provides the Company with a competitive advantage over its peers, particularly in the market for large-scale projects of both government and private sectors. The Company can leverage its prior experience and track record as supporting evidence in bidding for new projects, thereby increasing the likelihood of winning high-value contracts. This strengthens business stability and fosters sustainable relationships with corporate and government clients.

4.2.4. Enhancement of Bargaining Power with Equipment Suppliers

This investment in fixed asset to support government computer equipment leasing projects will significantly increase the Company's volume of equipment purchases, as these projects require a large number of devices, positioning the Company as a major purchaser in the market. Higher purchasing volumes enhance the Company's bargaining power with equipment suppliers, particularly in terms of pricing, payment terms, warranty, and after-sales services.

Moreover, the presence of large government projects improves the Company's negotiation position with suppliers, especially when suppliers recognize the stability of revenue and continuity of contracts. This can help reduce procurement costs, increase profitability, and enhance operational flexibility.

4.2.5. Promotion of Corporate Image and Credibility

Participation in government projects reflects the Company's expertise in information technology and networking solutions and demonstrates its ability to manage large-scale projects in compliance with stringent government standards. This enhances confidence among stakeholders, including investors, clients, partners, and financial institutions. In addition, involvement in such projects supports the Company's positive image in the IT solutions market, particularly among government and large corporate clients, while building long-term credibility and trust in the Company's services through verifiable project achievements.

4.3 **Disadvantages of Entering into the Transaction**

4.3.1 High Investment Requirement and Potential Impact on Liquidity

The acquisition of computer equipment constitutes a high-value investment in fixed assets, requiring a substantial amount of capital. This may reduce the Company's liquidity, as the rental income will be recognized in quarterly installments over a five-year period, resulting in a timing mismatch between cash inflows and cash outflows. Nevertheless, the Company has formulated a financing plan drawing from multiple sources. The primary source of funding will be borrowings from financial institutions, supplemented by proceeds from the initial public offering of newly issued ordinary shares (IPO) and the Company's working capital. These funding sources are considered sufficient to support the implementation of the projects and maintain an appropriate level of liquidity.

4.3.2 Incurrence of Borrowings and Interest Expenses

For this transaction, the Company will need to obtain financing from financial institutions as part of the funding sources. Such borrowings will result in additional interest expenses corresponding to the amount borrowed. Nevertheless, the computer equipment leasing project is considered low risk, with relatively stable income, as the lessees are government agencies capable of fulfilling payment obligations under the contracts. The Company will be able to use the rental income to service both principal and interest in a timely manner without affecting liquidity or normal business operations.

4.3.3 Potential Reduction in Future Borrowing Capacity

For this transaction, the Company will be required to obtain a significant amount of borrowings, which will result in an increase in the Company's debt-to-equity ratio (D/E) and a decrease in the debt service coverage ratio (DSCR). These changes may affect the Company's compliance with financial covenants imposed by financial institutions. If the Company is unable to maintain its D/E or DSCR at the required levels, its ability to incur additional debt or obtain financing for other projects may be limited. As of 30 June 2025, the Company's D/E ratio stands at 0.36 times, while the DSCR cannot be calculated as the Company currently has no outstanding borrowings from financial institutions.

However, the Company has held preliminary discussions with financial institutions regarding potential impacts, and the lenders have indicated that covenant waivers may be considered on a case-by-case basis. This would allow the Company greater flexibility in managing its cash flows and securing financing for other projects.

4.4 Advantages of Not Entering into the Transaction

4.4.1 No Liquidity Risk

If the Company does not enter into the transaction, it will not need to commit a significant amount of capital for the investment in fixed assets. This will help maintain the Company's liquidity at its current level and allow the funds to be allocated to other business activities or reserved for other purposes.

4.4.2 No Borrowing or Interest Burden

As the Company currently has no outstanding borrowings from financial institutions, choosing not to enter into the transaction will eliminate the need to obtain financing for the project. This will keep the Company's Debt-to-Equity ratio unchanged and avoid any additional interest expenses.

4.5 Disadvantages of Not Entering into the Transaction

4.5.1 Loss of Stable Recurring Income

If the Company is unable to proceed with the transaction, whether due to failing to win the bidding, not obtaining approval from the shareholders' meeting for the investment in computer equipment, or not securing financing from financial institutions, it will lose the opportunity to generate stable recurring income under long-term lease contracts. As a result, the Company would remain largely dependent on revenue from the sale and installation of equipment.

4.5.2 Loss of Business Opportunities

If the Company is unable to proceed with the transaction, whether due to failing to win the bidding, not obtaining approval from the shareholders' meeting for the investment in computer equipment, or not securing financing from financial institutions, it would need to wait for or consider participation in other projects. This may require significant time for evaluation and preparation, resulting in opportunity costs, as high-value and large-scale government computer equipment leasing projects may not occur continuously.

4.5.3 Loss of Competitive Advantage to Competitors

If the Company is unable to proceed with the transaction, whether due to failing to win the bidding, not obtaining approval from the shareholders' meeting for the investment in computer equipment, or not securing financing from financial institutions, it may create opportunities for competitors to act instead. Competitors could establish recurring revenue bases and build reference projects from significant government contracts, potentially displacing the Company's position as a credible IT solution provider. Simultaneously, the Company would lose opportunities to expand strategic relationships and collaborations with government agencies in the future.

4.6 Risk from Entering into the Transaction

4.6.1 Risk from Uncertainty of Bidding Results and Changes to TOR

As the government computer equipment leasing projects are still in the bidding process, the Company faces the risk of uncertainty regarding the bidding outcomes. Should the Company fail to win the bids, it would be unable to proceed with the acquisition and implement the projects as planned.

Furthermore, certain projects are currently in the stage of publishing a draft Terms of Reference (TOR). If objections or complaints arise during this period, it may lead to modifications of the TOR, including requirements, types, quantities, or standards of equipment to be procured, as well as installation, maintenance, and after-sales service procedures. Such changes could increase investment costs or affect project schedules, requiring the Company to adjust its investment plans and project execution accordingly. In cases of severe opposition or formal complaints during the public hearing, projects may be canceled or delayed. Nevertheless, the Company will proceed with the acquisition of assets only upon being officially declared the winning bidder.

4.6.2 Risk from Limitations of Information Used for Decision-Making

As the government computer equipment leasing projects are still in the bidding process, and certain parts are undergoing a public hearing, the Company is currently unable to disclose detailed project-related information. This includes in-depth details of the projects, information on the project owners or computer equipment vendors, the specific characteristics of the assets to be acquired, as well as certain technical and commercial information. Disclosure of such information at this stage could place the Company at a competitive disadvantage and potentially affect its chances of being considered in the bidding process.

Accordingly, shareholders should be aware that the approval of this transaction involves decision-making under limited information that cannot be disclosed in detail during the tender period. Additional information will be made available after the Company is informed of the bidding results or upon execution of the relevant agreements.

4.6.3 Risk from Insufficient Financing

The Company plans to finance the project in part through borrowings from financial institutions. Although preliminary approval has been obtained and terms are under review, formal loan agreements have not yet been executed. Therefore, there is a risk that the Company may not receive financing approval as negotiated, which could result in the Company being unable to acquire the full amount of computer equipment as planned or to complete the projects in accordance with government requirements. In addition, uncertainty in securing sufficient funding may impact on the Company's project management capabilities and could affect long-term relationships with government agencies and equipment suppliers.

4.6.4 Risk from Liquidity and Cash Flow Timing

The acquisition of computer equipment constitutes a high-value fixed asset investment, requiring substantial capital. In the initial phase of the project, the Company will need to make continuous repayments of loans and related interest under the terms set by financial institutions, while rental income will be recognized in quarterly installments over the five-year lease term. This creates a timing difference between cash inflows and outflows, which may impact on the Company's liquidity. Additionally, the Debt-to-Equity (D/E) ratio may increase significantly due to the high proportion of borrowings relative to the Company's equity. There is also a risk that the Debt Service Coverage Ratio (DSCR) could fall below the financial covenants required by lenders if operating cash flows are insufficient to cover interest and principal payments on schedule, potentially affecting the Company's ability to incur additional debt to support future projects.

4.6.5 Risk from Equipment Suppliers and Product Availability

Currently, the Company has not formally executed any purchase agreements with equipment suppliers. Therefore, even if the Company wins the bidding for the government computer equipment leasing projects, it remains exposed to risks related to price uncertainty and product availability. This may arise if suppliers adjust prices prior to formal contracts due to market fluctuations or high demand, resulting in procurement costs higher than the Company's estimates. Alternatively, sudden shortages of certain computer equipment or accessories could prevent the Company from acquiring the full quantity required under the project specifications. Such risks could affect project execution, the Company's ability to fulfill contractual obligations, total project costs, cash flows, and planned financial performance.

4.6.6 Risk Relating to the Company's Readiness to Implement the Project

Given the large scale of the project and the fact that it comprises multiple sub-projects under a single overarching framework with a high aggregate contract value, as well as similar implementation and delivery timelines for each sub-project, there is a risk concerning the Company's readiness to procure computer equipment in the required quantity, specifications, and within the stipulated schedule. There is also potential risk regarding the adequacy of logistics arrangements for equipment delivery, as well as the availability of personnel responsible for installation, maintenance, and support services throughout the contract term.

Nevertheless, the Company has prepared contingency and implementation plans covering various aspects, including the selection and management of equipment vendors, logistics planning for delivery, and human resource planning and allocation. These measures are expected to mitigate operational risks and support the Company's ability to carry out the project in alignment with the timelines and requirements prescribed by the relevant government agencies to an appropriate extent.

4.6.7 Risk from Political Uncertainty and Changes in Government Policy

As the counterparty of the projects is a government agency under long-term lease contracts, there are risks related to political stability, particularly in the event of a government change before contract execution. Such changes could lead to policy adjustments, reprioritization of projects, or fluctuations in annual budget allocations depending on economic conditions and fiscal policies. These changes may result in reconsideration of project necessity, and high-value projects could be reviewed, delayed, or canceled if they do not align with the direction of the new administration. Nevertheless, once the government has entered into binding contracts with counterparties, the committed budget cannot be reallocated to other projects.

4.7 **Summary of the IFA's Opinion on the Reasonableness of the Transaction**

Based on the assessment of the advantages and disadvantages of entering into the transaction, the advantages and disadvantages of not entering into the transaction, and the potential risks, the Independent Financial Advisor ("IFA") is of the opinion that the acquisition of computer equipment to support participation in government computer equipment leasing projects would generate long-term recurring income, diversify business risks, and enhance the Company's competitive position. This is expected to improve the Company's overall performance and create long-term benefits for the Company and its shareholders. However, shareholders should also take into consideration the risks associated with entering into the transaction, as outlined above, together with other relevant information in their decision-making.

Furthermore, based on the information and documents provided by the Company, the IFA has reviewed, analyzed, and assessed the appropriateness of the transaction in terms of the structure and nature of the project, the credibility of the counterparty (a government entity), and the reliability and capability of the equipment suppliers with whom the Company intends to transact. From this assessment, the IFA is of the view that the transaction is appropriate and will be beneficial to the Company's business operations. Accordingly, **the IFA opines that the Asset Acquisition Transaction is deemed appropriated.**

Part 5: Valuation

5.1 Discounted Cash Flow Valuation

In assessing the reasonableness of the asset value that the Company intends to invest in to support its participation in the government computer equipment leasing projects, the IFA has estimated the expected cash flows the Company would receive over the five-year lease term. These cash flows were used to evaluate and compare against the Company's investment by considering the Net Present Value (NPV) and the Internal Rate of Return (IRR) of the investment.

The IFA prepares financial projection based on assumption, drawing on multiple sources of information, including: the draft Terms of Reference (TOR) of the project, draft quotations from potential computer equipment suppliers, comparative revenue and cost data from similar past projects conducted by the Company, proposals regarding financing support from financial institutions, and interviews with the Company's management, accounting, finance, and procurement teams. However, certain data were still under negotiation and had not yet been finalized. Accordingly, the IFA conducted a thorough review and analysis of these documents and information to assess the reliability and reasonableness of the assumptions. Certain assumptions were adjusted on a conservative basis to appropriately reflect potential risks and uncertainties. The key assumptions are as follows:

5.1.1 Financial Assumption

5.1.1.1 Revenue Assumption from the Computer Equipment Leasing Projects

Unit: million Baht

| Revenue Assumption | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|
| Revenue from Projects with Published Procurement Announcements and Ongoing Bidding | 324.79 | 354.31 | 354.31 | 354.31 | 354.31 | 29.53 |
| Revenue from Projects Under Public Hearing Process | 774.98 | 887.98 | 887.98 | 887.98 | 887.98 | 113.00 |
| Total Revenue | 1,099.77 | 1,242.29 | 1,242.29 | 1,242.29 | 1,242.29 | 142.52 |

Source: Estimates of the IFA

The IFA estimates the revenue from the projects for the period 2026 to 2031, based on the budgeted lease amounts of the projects in which the Company intends to participate, including both projects with published procurement announcements and those still under the public hearing process. These revenue projections are prepared under the assumption that the Company will be awarded all of the projects it participates in. The Company's revenue is expected to be derived from the lease of computer equipment, which will be received in 20 installment payments over the 60-month lease term.

5.1.1.2 Cost Assumption of the Computer Equipment Leasing Projects

Unit: million Baht

| Cost Assumption | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Cost of computer equipment rental and services | 989.48 | 1,117.71 | 1,117.71 | 1,117.71 | 1,117.71 | 128.23 |
| Expenses related to the rental of computer equipment | 2.11 | 1.24 | 1.24 | 1.24 | 1.24 | 1.24 |

Source: Estimates of the IFA

The IFA estimates the costs and expenses of the projects for the years 2026 to 2031 based on assumptions reflecting the nature of each cost and expense category, which are as follows:

(1) Cost of computer equipment rental and services

Based on interviews with the Company's management and the IFA's analysis, the cost of providing computer leasing services consists of: Depreciation of computer equipment and accessories, Product insurance premiums, and Service-related expenses required under the project's Terms of Reference (TOR). The key assumptions are summarized as follows:

(1.1) Depreciation Cost of Computer Equipment

The IFA estimates the depreciation of computer equipment and accessories using the straight-line method, based on an estimated useful life of 5 years, which aligns with the project's duration. The depreciation is calculated from the contract's effective date to the end of the lease term for each sub-project, an approach that is consistent with the Company's accounting policy.

(1.2) Product Insurance and Service Costs Related to the Rental as per the Project's Terms of Reference (TOR), such as equipment management systems and internet service via telephone networks, etc.

The IFA estimates the cost of insurance for damage to computer equipment and the service costs related to the rental as per the project's TOR, defining them as fixed expenses incurred throughout the lease term. This estimation is based on quotation documents in conjunction with information received from interviews with the Company's management.

(2) Expenses related to the rental of computer equipment(2.1) Logistics Costs

The IFA estimates the logistics costs as a one-time (non-recurring) expense recognized in the period when the goods are delivered. This estimation is based on the average logistics cost per unit, referenced from the quotations the Company has received from logistics service providers.

(2.2) Fee for a Letter of Guarantee

Based on the project's Terms of Reference (TOR) and the Ministry of Finance Regulation on Public Procurement and Supplies Administration B.E. 2560 (2017), for procurement with a budget exceeding Baht 5 million, a bid security must be provided at a rate of 5.00 percent of the budgeted amount. The IFA has accordingly estimated the guarantee fee, which constitutes an expense throughout the lease term, based on a fee rate of 0.40 percent per annum, as specified in the Letter of Principle Approval for Loan Support issued to the Company by the domestic financial institution.

However, based on interviews with the Company's management and the Advisor's analysis, since the Company has been announced as the winning bidder of the project, the operations under the said project are consistent across all sub-projects and involve providing computer equipment and peripheral leasing services. The Company currently employs staff who are already experienced and skilled in performing such services.

Furthermore, for asset management, the Company has an existing asset management system, which is a program procured from an external provider. The additional costs associated with the computer equipment to be leased under this project have been incorporated into the asset management system costs. Regarding potential damage to equipment, the Company has arranged for insurance coverage for such equipment with an external service provider, which is responsible for repair services directly to the lessee. The related costs and expenses are reflected in the service costs under item (1.2), including product insurance and service fees in accordance with the project's Terms of Reference (TOR), such as the asset management system and internet service provision through telecommunication networks. Accordingly, the Company does not plan to hire additional staff, nor does it allocate employee-related costs and expenses for this project, as such amounts are immaterial.

5.1.1.3 Other Assumptions

(1) Income Tax

The IFA estimates the project's corporate income tax. Referring to the corporate income tax rate of 20.00 percent as it reflects the corporate income tax rate announced by the Revenue Department.

(2) Borrowings and Financing Costs

The IFA estimates the borrowings and financing costs with reference to the Company's funding plan for the Project. Based on preliminary indications, the Company expects to obtain financial support from a domestic financial institution in Thailand, with a maximum credit facility of up to Baht 4,500 million and an interest rate in the range of approximately 3.00 – 4.00 percent per annum.

(3) Working Capital

The IFA estimates the working capital assumptions based on the draft Terms of Reference (TOR), historical information, and interviews with the Company's management. The details are as follows:

(3.1) Debt Collection Period

The IFA estimates the debt collection period to be 120 days throughout the projection period. This is based on the project's Terms of Reference (TOR) in conjunction with a review of the Company's historical data.

(3.2) Payment Period for Payables on Computer Equipment and Accessories

The IFA estimates the payment period for the capital expenditure on purchasing computer equipment and accessories to be 120 days from the date of purchase, based on information obtained from management interviews. However, this capital expenditure is a one-time (non-recurring) expense, incurred when the Company purchases the equipment after being announced as the winning bidder for each sub-project.

(3.3) Payment Period for Service Costs Related to the Rental as per the Project's Terms of Reference (TOR), such as Equipment Management Systems and Internet Service via Telephone Networks, etc

The IFA estimates the payment period for service costs related to the rental as per the project's TOR (e.g., equipment management systems, internet service via telephone networks, etc.) to be 90 days throughout the projection period. This estimation is based on information obtained from management interviews and the average credit terms the Company received from its trade creditors in 2024.

(4) Other Income

The IFA has made an assumption regarding other income based on the operational plan for the computer equipment after the lease period ends. According to the draft of the project's Terms of Reference (TOR), the Company, as the lessor, is required to take back all computer equipment from the lessee or government agency. Based on management interviews and the Company's historical data on the sale of salvaged computer equipment, the IFA anticipates that the Company can sell the equipment at a rate of 20.00 percent of its original cost. This sale of salvaged computers is expected to occur after the lease contract has been concluded.

(5) Capital Expenditure

The IFA estimates the capital expenditure for the project based on the number of units to be leased and the cost of computer equipment and accessories, as follows:

(5.1) Capital Expenditure for Projects which the Procurement has been Announced

The estimation is based on the number of computer units and peripherals required for lease as specified in the draft Terms of Reference (TOR) of the project, with cost references derived from the wholesale prices of computer equipment and the prices of peripherals as indicated in the quotations received by the Company from the suppliers.

(5.2) Capital Expenditure for Projects which currently Undergoing Public Hearing

As the Public Hearing documents have not yet specified the exact quantity of computer equipment and peripherals to be leased, the Financial Advisor has estimated the number of computer units and the corresponding prices of peripherals to be leased. This estimation is based on the average lease rate per unit derived from projects that have already been publicly tendered, for which the quantities of computer equipment and peripherals are clearly defined. The Advisor then applied this lease rate to calculate the number of computer units and the price of peripherals from the procurement value of each sub-project that is still under the Public Hearing process. The cost references are based on wholesale prices of computer equipment and peripheral prices as indicated in the quotations received by the Company from the suppliers.

Unit: million Baht

| Capital Expenditure | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|--|-------------------|-------------|-------------|-------------|-------------|-------------|
| Capital Expenditure for Projects with Announced Procurements | (1,256.20) | - | - | - | - | - |
| Capital Expenditure for Projects Under Public hearing | (3,148.32) | - | - | - | - | - |
| Total Capital Expenditure | (4,404.52) | - | - | - | - | - |

Source: Estimates of the IFA

5.1.1.4 Discount Rate

The discount rate applied to calculate the net present value of the asset is the weighted average cost of capital (WACC) with the following formula:

$$WACC = K_e \times E / (IBD + E) + K_d \times (1 - T) \times IBD / (IBD + E)$$

Where:

| | | |
|--------|---|--|
| $WACC$ | = | Weighted average cost of capital |
| K_e | = | Cost of Equity or Expected Return by Shareholders |
| K_d | = | Cost of Debt or Interest Rate on Project Financing |
| T | = | Corporate Income Tax Rate |
| E | = | Total Shareholders' Equity |
| IBD | = | Interest-Bearing Debt |

Cost of equity K_e or the Expected Return by Shareholders derived from Capital Asset Pricing Model (CAPM). The calculation details are as follows:

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

Where:

| | | |
|---------|---|---|
| K_e | = | Cost of equity |
| R_f | = | 5-Year Government Bond Yield as of 29 August 2025, equal to 1.17 percent, representing the yield of government bonds with a maturity matching the project duration. |
| R_m | = | Average annual market return based on historical investment in the Stock Exchange of Thailand over the past 50 years (from 1976 to 2025), equal to 10.13 percent per annum. The IFA uses the weighted average annual return from investments in the Stock Exchange, calculated over a 50-year period from 1976 to 2025. Data from the exchange's first year of operation was excluded from the calculation because it was an initial period with potentially high volatility. The IFA chose this long-term data to better reflect overall investment trends and to reduce the impact of short-term fluctuations. |
| β | = | Average daily return volatility of the Company over the past one year (from 30 August 2024 to 29 August 2025), equal to 0.81. The IFA uses the average variance of the Company's daily returns over the past year, excluding the initial period following its listing on the stock exchange. This timeframe is considered appropriate to reflect investor expectations in the |

Company. (The Company was listed on the stock exchange, and its ordinary shares commenced trading for the first time on May 2, 2024).

IBD/E

= Ratio of interest-bearing debt to equity, representing the projected debt-to-equity ratio of the project over its duration.

To estimate the project's value, the IFA uses a Multiple Weighted Average Cost of Capital (Multiple WACC). This approach reflects the different capital structures during each phase of the project. The WACC is calculated separately for two different investment scenarios, as follows:

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

| Discount Rate | Unit | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---------------|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Ke | percent per year | 8.45 | 8.45 | 8.45 | 8.45 | 8.45 | 8.45 |
| Kd | percent per year | 2.40 | 2.40 | 2.40 | 2.40 | 2.40 | 2.40 |
| IBD/E | Time | 2.94 | 2.23 | 1.52 | 0.84 | 0.21 | 0.00 |
| WACC | percent per year | 3.93 | 4.27 | 4.80 | 5.70 | 7.40 | 8.45 |

Source: Estimates of the IFA

The Discount Rate, or WACC, calculated for this scenario ranges from 3.93 percent – 8.45 percent per year. The average rate from 2026 to 2031 is 5.76 percent per year.

- (2) 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.

| Discount Rate | Unit | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---------------|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Ke | percent per year | 8.45 | 8.45 | 8.45 | 8.45 | 8.45 | 8.45 |
| Kd | percent per year | 2.40 | 2.40 | 2.40 | 2.40 | 2.40 | 2.40 |
| IBD/E | Time | 9.58 | 7.02 | 4.50 | 2.31 | 0.56 | 0.00 |
| WACC | percent per year | 2.97 | 3.15 | 3.50 | 4.23 | 6.27 | 8.45 |

Source: Estimates of the IFA

The Discount Rate, or WACC, calculated for this scenario ranges from 2.97 percent – 8.45 percent per year, with an average rate of 4.76 percent per year from 2026 to 2031.

5.1.2 Financial Projections

To analyze the reasonableness of the transaction, the IFA has prepared financial projections for the project under two hypothetical scenarios. These projections cover the period from February 2026 to February 2031, with the details as follows:

5.1.2.1 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: million Baht

| Financial Projection | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|-----------------|-----------------|---------------|---------------|---------------|---------------|
| <u>Income Statement</u> | | | | | | |
| 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 |
| <u>Balance Sheet</u> | | | | | | |
| 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 |

Source: Estimates of the IFA

5.1.2.2 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: million Baht

| Financial Projection | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|
| <u>Income Statement</u> | | | | | | |
| 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 |
| <u>Balance Sheet</u> | | | | | | |
| 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 |

Source: Estimates of the IFA

5.1.3 **Cost-Effectiveness Comparison Analysis**

The IFA Advisor analyzed the investment's worth considering the method as detailed below.

5.1.3.1 **Net Present Value: NPV**

The expected return from an investment or the difference between the present value of the free cash flow, discounted at the weighted average cost of capital (WACC), and the initial investment. It can be analyzed as follows:

- In the case where NPV is positive, or greater than zero, it indicates that the present value of the free cash flow throughout the projection period exceeds the current investment. This suggests that the project is likely to be profitable.
- In the case where NPV is negative, or less than zero, it indicates that the present value of the free cash flow throughout the projection period is less than the current investment. This suggests that the project is likely not profitable.
- Moreover, the higher the NPV value, the more profitable the project is considered to be.

Accordingly, the IFA estimates the cash flows expected to be received by the Company from the computer equipment leasing projects and calculated the net present value (NPV) of such cash flows using a discount rate (WACC), to assess whether the net present value of the projects is reasonable and justifiable relative to the investment.

5.1.3.2 **Internal Rate of Return: IRR**

The rate reflects the expected annual return on the investment in the projects, which can be analyzed as follows:

- In the case where IRR exceeds the WACC, it implies that the project is worthwhile.
- In the case where IRR is less than the WACC, it implies that the project is not worthwhile.
- Moreover, the higher IRR implies a more promising investment opportunity.

Accordingly, to assess the investment's economic feasibility, the Internal Rate of Return (IRR) is compared with the Company's Weighted Average Cost of Capital (WACC) to determine whether the investment is worthwhile.

5.1.4 Valuation Model Using Discounted Cash Flow (DCF) Method

Based on the assumptions above, the cash flow for the computer equipment rental project can be calculated from February 2026 to February 2031. The calculation is performed under two hypothetical scenarios, with the details as follows:

5.1.4.1 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: million Baht

| Leasing Projects | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|--------------------------------------|-------------------|---------------|---------------|---------------|---------------|---------------|
| EBIT | 31.97 | 35.18 | 35.18 | 35.18 | 35.18 | 247.92 |
| EBIT x (1-Tax Rate) | 25.58 | 28.14 | 28.14 | 28.14 | 28.14 | 198.34 |
| Change of working capital | (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 |

Source: Estimates of the IFA

| Leasing Projects | Base Case | |
|---|-----------|--------------|
| Net Present Value of Cash Flow (NPV of Project) | 51.02 | Million Baht |
| Internal Rate of Return (IRR) | 9.44 | % per year |
| Payback Period | 3.94 | year |

Source: Estimates of the IFA

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 Baht 51.02 million. The internal rate of return (IRR) is 9.44 percent per annum, and the payback period is approximately 3.94 years.

It should be noted that in this valuation, the IFA did not consider a terminal value, as the project has a finite term and will conclude at the end of the lease agreement. Therefore, only the cash flows expected to arise over the term of the project have been taken into account.

5.1.4.2 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: million Baht

| Leasing Projects | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|--------------------------------------|-------------------|---------------|---------------|---------------|---------------|-----------------|
| EBIT | 108.18 | 123.35 | 123.35 | 123.35 | 123.35 | 873.18 |
| EBIT x (1-Tax Rate) | 86.55 | 98.68 | 98.68 | 98.68 | 98.68 | 698.55 |
| Change of working capital | (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 |

Source: Estimates of the IFA

| Leasing Projects | Base Case |
|---|---------------------|
| Net Present Value of Cash Flow (NPV of Project) | 267.28 Million Baht |
| Internal Rate of Return (IRR) | 9.34 % per year |
| Payback Period | 3.97 year |

Source: Estimates of the IFA

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 Baht 267.28 million. The internal rate of return (IRR) is 9.34 percent per annum, and the payback period is approximately 3.97 years.

For this project valuation, the IFA did not include a Terminal Value. This is because the project has a finite duration and concludes at the end of the lease agreement. Therefore, only the cash flows expected to occur during the project's life were considered.

5.1.5 **Sensitivity Analysis**

The accuracy of financial projection is depended on correctness and appropriateness of assumption used in preparation of financial projection as well as business plan and policy in future under current economic and environment. Therefore, if there is any event that may cause in change of aforesaid factors, the projection under assumed assumption may be significantly changed and subsequently affect net present value significantly.

Due to various factors that may change and potentially affect the financial projections, the IFA has conducted a sensitivity analysis of the project's cash flows. The analysis examines changes in the net present value of the project's cash flows resulting from (1) Variations in the weighted average cost of capital (WACC) (2) Adjustments to the lease rates submitted in the bidding process (3) Changes in the cost of computer

equipment and related accessories that the Company may negotiate with suppliers; and (4) The probability of winning the bids. The details are as follows:

1. Changes in the Weighted Average Cost of Capital (WACC)

| Sensitivity Analysis | Changes in the Weighted Average Cost of Capital (WACC) | | | | |
|---|--|---------|--------|---------|----------|
| | -100 bps | -50 bps | Base | +50 bps | +100 bps |
| Net Present Value of the Project (million Baht) | 381.05 | 323.23 | 267.28 | 213.12 | 160.70 |
| Internal Rate of Return (percent) | 9.34 | 9.34 | 9.34 | 9.34 | 9.34 |
| Payback Period (year) | 3.97 | 3.97 | 3.97 | 3.97 | 3.97 |

Source: Estimates of the IFA

Based on the sensitivity analysis, the net present value (NPV) of the project's cash flows ranges from Baht 160.70 million to Baht 381.05 million. The internal rate of return (IRR) is 9.34 percent, and the payback period is 3.97 years, assuming a change in the weighted average cost of capital (WACC) of ± 50 basis points and ± 100 basis points. It should be noted that the IRR remains unchanged as it reflects the project's expected return, and the payback period remains constant since it does not directly consider the present value of the expected cash flows.

2. Adjustment of Lease Rates in the Bidding Process

| Sensitivity Analysis | Adjustment of Lease Rates in the Bidding Process | | | | |
|---|--|--------------|--------------|--------------|--------------|
| | Base | 1.00 Percent | 2.00 Percent | 3.00 Percent | 4.00 Percent |
| Net Present Value of the Project (million Baht) | 267.28 | 245.14 | 222.93 | 201.47 | 180.20 |
| Internal Rate of Return (percent) | 9.34 | 8.95 | 8.56 | 8.17 | 7.77 |
| Payback Period (year) | 3.97 | 4.01 | 4.05 | 4.09 | 4.13 |

Source: Estimates of the IFA

Based on the sensitivity analysis, the net present value (NPV) of the project's cash flows ranges from Baht 180.20 million to Baht 267.28 million. The internal rate of return (IRR) ranges from 7.77 percent to 9.34 percent per annum, and the payback period ranges from 3.97 to 4.13 years, assuming a reduction in the lease rates submitted in the bidding process by 1.00 to 4.00 percent of the value of each project.

3. Changes in the cost of computer equipment and accessories that the Company will negotiate with suppliers

| Sensitivity Analysis | Changes in the cost of computer equipment and accessories that the Company will negotiate with suppliers | | | | |
|---|--|--------------------------|-----------|--------------------------|--------------------------|
| | Decrease by 5.00 percent | Decrease by 2.50 percent | Base Case | Increase by 2.50 percent | Increase by 5.00 percent |
| Net Present Value of the Project (million Baht) | 362.48 | 314.77 | 267.28 | 220.02 | 174.67 |
| Internal Rate of Return (percent) | 11.22 | 10.26 | 9.34 | 8.46 | 7.62 |
| Payback Period (year) | 3.79 | 3.88 | 3.97 | 4.05 | 4.13 |

Source: Estimates of the IFA

Based on the sensitivity analysis, the net present value (NPV) of the project's cash flows ranges from Baht 174.67 million to Baht 362.48 million, with an internal rate of return (IRR) of 7.62 percent to 11.22 percent per annum and a payback period of 3.79 to 4.13 years, under changes in the cost of computer equipment and accessories that the Company will negotiate with suppliers at ± 2.50 percent and ± 5.00 percent.

4. Bid Winning Rate (expressed approximately as a percentage of the total value of projects participated in the bidding)

| Sensitivity Analysis | Bid Winning Rate (expressed approximately as a percentage of the total value of projects participated in the bidding) | | | | |
|---|---|---------------|---------------|---------------|---------------|
| | Base Case | 80.00 Percent | 60.00 Percent | 40.00 Percent | 20.00 Percent |
| Net Present Value of the Project (million Baht) | 267.28 | 201.54 | 138.25 | 80.57 | 30.83 |
| Internal Rate of Return (percent) | 9.34 | 9.34 | 9.34 | 9.39 | 9.44 |
| Payback Period (year) | 3.97 | 3.97 | 3.97 | 3.95 | 3.94 |

Source: Estimates of the IFA

Based on the sensitivity analysis, the net present value (NPV) of the project's cash flows ranges from Baht 30.83 million to Baht 267.28 million, with an internal rate of return (IRR) of 9.34 percent to 9.44 percent per annum and a payback period of 3.94 to 3.97 years, under a project winning rate of 20.00 percent to 100.00 percent (approximated as a percentage of the total value of projects participated in the bidding). The IRR and payback period change insignificantly, as most project costs are fixed costs based on the number of computer units the Company intends to lease under the project. Should the Company achieve a lower winning rate, the borrowing requirement will decrease proportionally to the investment in computer equipment and accessories required for the projects.

5.2 Summary of the IFA's Opinion on the Reasonableness of the Consideration Value

Based on the analysis of the feasibility of acquiring computer equipment to support participation in the government computer equipment leasing projects, the IFA notes that, in the scenario where the Company wins all projects expected to be bid, both projects that have already been publicly tendered and those still under public hearing, the net present value (NPV) of the project's cash flows amounts to Baht 267.28 million, which is greater than zero, indicating the financial viability of the transaction. In addition, the internal rate of return (IRR) is 9.34 percent per annum, exceeding the weighted average cost of capital (WACC), which averages 4.76 percent per annum, and the payback period is approximately 3.97 years.

The IFA has also conducted a sensitivity analysis on key variables of the project's cash flows, including changes in the WACC, reductions in rental rates submitted in the bidding process, variations in the cost of computer equipment and accessories, and the project winning rate. The results of the sensitivity analysis indicate that, even under scenarios of volatility in each of these factors, the project's NPV remains positive, the IRR continues to exceed the cost of capital, and the payback period remains at an acceptable level. Accordingly, **the IFA opines that consideration value is reasonable and appropriate.**

Part 6: Summary of the Independent Financial Advisor's Opinion

Through the analysis on relevant information such various conditions, advantages and disadvantages of entering into the transaction, advantages and disadvantages of not entering into the transaction, risk from entering into the transaction including the reasonableness of the transaction and the reasonableness of the consideration value, the IFA opinions can be summarized as follows:

The IFA considers that the Company's intention to participate in the governmental computer equipment leasing project is appropriate, as the project is aligned with the Company's core business and expertise in information and communication technology. The Company has consistently participated in bidding for projects with government agencies. Accordingly, participation in this project is deemed both a business and strategic necessity, and is consistent with the Company's vision, mission, and corporate objectives. In addition, the project presents an opportunity to enhance the stability of the Company's revenue stream through recurring income, thereby diversifying both revenue sources and business operations. In the event the Company is a successful bidder, it will receive rental payments on a quarterly basis throughout the five-year contract term. This would strengthen the Company's ability to generate stable and sustainable operating performance. Furthermore, the existence of recurring income would improve the accuracy of cash flow projections, thereby supporting strategic planning and liquidity management, which in turn would reinforce the confidence of shareholders, investors, and other stakeholders.

Furthermore, the Company's participation in this large-scale government project would strengthen its competitive position over its peers. The experience and track record gained from this project could be used as supporting evidence in future bidding processes, thereby increasing the Company's chances of winning high-value projects. In addition, participation in a major government project would serve as a validation of the Company's capability to execute projects in accordance with governmental standards. This would, in turn, enhance the confidence of stakeholders in the Company's ability to effectively manage and deliver project implementation.

However, there are certain risks arising from the uncertainty of the bidding outcome and potential amendments to the Terms of Reference (TOR) as some projects are still in the public hearing process. In the event of objections or complaints, the TOR may be revised in respect of requirements, specifications, types, quantities, or standards of equipment. Any such revisions could increase the Company's investment costs. In addition, there are risks arising from limitations of the information available for decision-making as the Company is currently unable to disclose certain detailed information regarding the project, as doing so may result in a competitive disadvantage and could affect its opportunities in the bidding process. As a result, shareholders are required to make their decisions under conditions of limited information. Moreover, there is a risk that the Company may not be able to secure sufficient financing for the acquisition of the computer equipment, as no formal agreement has been entered into with any financial institution. At the same time, the Company has not formally executed any purchase agreements with equipment suppliers. Therefore, even if the Company wins the bidding for the government computer equipment leasing projects, it remains exposed to risks related to price uncertainty and product availability which could result in procurement costs exceeding

the Company's initial estimates. These risk factors may, in turn, affect the Company's liquidity position. Furthermore, there are risks associated with political stability, particularly in the event of a government change before contract execution, as the project owners are government agencies. A change in administration or a shift in public policy could lead to a reassessment of the necessity of such projects.

Nevertheless, after considering the advantages and disadvantages, the risk factors as described above, and based on the review of the information and documents provided by the Company, the IFA has conducted a thorough assessment, analysis, and evaluation of the fairness and reasonableness of the transaction. This assessment includes, among other aspects, the structure and nature of the project, the credibility of the counterparty being a government agency, as well as the reliability and capability of the equipment suppliers with whom the Company will enter into the transaction. Based on such evaluation, the IFA is of the opinion that the transaction is appropriate and will be beneficial to the Company's business operations. Accordingly, for the reasons stated above, the IFA is of the opinion that **the acquisition of assets is reasonable.**

In addition, the IFA has assessed the reasonableness of the transaction in terms of the fairness of the consideration by applying the discounted cash flow (DCF) method to calculate the present value of the project's net cash flows. In the scenario where the Company wins all the expected bids, including both the projects that have been officially announced for procurement and the projects still under public hearing, the net present value (NPV) of the project's cash flows is positive, amounting to Baht 267.28 million, indicating the financial feasibility of the project. Moreover, the internal rate of return (IRR) is 9.34 percent per annum, which exceeds the weighted average cost of capital (WACC). The IFA has also conducted a sensitivity analysis of the project's cash flows on key factors, including changes in the WACC, adjustments in the rental rates bid, variations in the cost of computer equipment and accessories to be negotiated with suppliers, and the probability of winning the bids. The results of the sensitivity analysis indicate that, even under scenarios of fluctuations in these factors, the project's NPV remains positive, the IRR remains above the cost of capital, and the payback period remains at a reasonable level. Accordingly, **the IFA opines that consideration value is reasonable and appropriate.**

In conclusion, the IFA is of the opinion that **this asset acquisition is reasonable and appropriate.** Shareholders are, therefore, **recommended to approve this transaction.** In considering the transaction, shareholders should carefully study the information, opinions, and details presented in this Independent Financial Advisor's Report. The decision to approve or not approve the transaction depends largely on the discretion of the shareholders.

Trinity Securities Company Limited as an Independent Financial Advisor of the Company, hereby certifies that the IFA has studied, considered, analyzed the information as per the professional standards, and has given the opinion based on reasonableness and fair analysis, in concern of benefit of the Company's shareholders.

Yours Sincerely,
Trinity Securities Company Limited

-Veeraphat Phetcharakupt-

(Dr. Veeraphat Phetcharakupt)

Director

-Visit Ongpipattanakul-

(Dr. Visit Ongpipattanakul)

Director

-Chanon Piyasoonthorn-

(Mr. Chanon Piyasoonthorn)

Supervisor

Attachment: Summary Information of Supreme Distribution Public Company Limited

1. Preliminary Information

| | |
|------------------------------|---|
| Name of Company | : Supreme Distribution Public Company Limited ("SPREME") |
| Date of Establishment | : 15 December 1993 |
| Date of Listing on the Stock | : 2 May 2024 |
| Exchange of Thailand | |
| Juristic Person Registration | : 0107566000291 |
| Number | |
| Head Office Location | : 2/1 Soi Praditmanutham 5, Praditmanutham Road, Tharang Subdistrict, Bang Khen District, Bangkok 10230 |
| Business Type | : Engaged in Information Technology and Communication, as a system integrator to provide design, sourcing, and installation services for complete information technology systems, as well as repair, maintenance, and equipment rental services. |
| Registered Capital | : 370,000,000 Baht consists of ordinary shares in number of 740,000,000 shares at par value of 0.50 Baht per share. |
| Paid-up Capital | : 370,000,000 Baht consists of ordinary shares in number of 740,000,000 shares at par value of 0.50 Baht per share. |
| Telephone | : 0-2943-8182 |
| Fax | : 0-2943-8191 |
| Website | : http://www.supreme.co.th |

2. Background

Supreme Distribution Public Company Limited ("the Company" or "SPREME") was founded on December 15, 1993, by Mr. Panuwat Khantamoleekul with a registered capital of 1 million baht. The Company began by importing pre-assembled computers and peripherals from Singapore under the Wearnes brand, known for high-quality computers with pre-tested software at competitive prices for wholesale distribution within Thailand. In 1995, the Company started importing pre-assembled computers and peripherals from Taiwan's DTK brand, an upstream manufacturer of computers and peripherals for sale at competitive prices. Recognizing the Company's potential, DTK transferred technology, knowledge, distribution channels, and industry insights to the Company for manufacturing and assembling computers for self-distribution. Consequently, in 1996, the Company began assembling computers domestically for sale under the DTK brand.

In 2002, the Company began engaging directly with government agencies as a system integrator to provide design, sourcing, and installation services for complete information technology systems. It started with computer and peripheral system installations for educational institutions, such as schools under the Office of the Basic Education Commission (OBEC). Concurrently, the Company received standard support from the National Electronics and Computer Technology Center (NECTEC) and the National Science and Technology Development Agency (NSTDA), under the Ministry of Higher Education, Science, Research, and Innovation. This support was provided in the aftermath of the Asian financial crisis to encourage domestic computer assemblers to meet international standards. In 2003, the Company co-founded the Association of Thai Computer Industry (ATCM) and collaborated with the government on the Budget PC project. That same year, the company was appointed as an Intel Premier Provider by Intel Microelectronics (Thailand) Company Limited, marking the beginning of a long-term business relationship. Today, it is an Intel Partner Alliance at the Titanium level. In 2005, the Company was appointed by Microsoft (Thailand) Company Limited. as an authorized distributor and installer of Microsoft products for educational institutions in Thailand, a role it continues to hold to this day.

In 2010, the Company recognized the growing opportunities in the data center business. With its strong expertise, knowledge, and experienced team, the Company expanded into the data center business to meet the increasing demand of government agencies that had begun to recognize the importance of data center management, leading to the promotion and establishment of the country's digital economy foundation. In 2013, as technology shifted towards all-in-one computers, the Company pivoted its strategy to focus on building business partnerships, selecting distributors with international credibility, and to distribute high-quality imported computers. In the same year, the Company won the bid for the One Tablet per Child (OTPC) project, delivering 426,683 tablets valued at approximately 1.17 billion baht. The project was completed in 2014, marking a significant contribution to Thailand's educational sector.

Between 2016 - 2018, the Company established its service centers in Songkhla, Nakhon Sawan, and Chiang Mai provinces to better support business transactions with government agencies, including bid submissions, product demonstrations, and deliveries in nearby areas. These centers also support repair and maintenance services, covering a diverse customer base across various regions in Thailand, and continue to operate to this day. In 2019, Apple South Asia (Thailand) Company Limited. appointed the Company as an official distributor of Apple products for educational institutions in Thailand. Since its establishment, the Company has remained committed to developing personnel alongside organizational development to enhance service and project management efficiency, ensuring that every project is delivered with the highest quality standards.

Subsequently in 2022, the Company's Extraordinary General Meeting of Shareholders passed resolutions to approve two increases in the company's registered capital, resulting in the registered capital rising to THB 280 million Furthermore, the meeting approved the conversion into a public limited company, a change of the company name to Supreme Distribution Public Company Limited, and a change in the par value of its ordinary shares from THB 100 per share to THB 0.50 per share. This also included increasing the registered capital from THB 280 million to THB 370 million by issuing 180 million new ordinary shares at a

par value of THB 0.50 each for an Initial Public Offering (IPO). The Company's ordinary shares were listed and commenced trading on the Stock Exchange of Thailand (SET) for the first time on May 2, 2024, under the Technology Industry, Information and Communication Technology sector, with the stock symbol "SPREME".

3. Business Characteristics

3.1 Product and Service

The company operates in the Information Technology and Communication business, acting as a System Integrator for end-to-end ICT solutions, encompassing both hardware and software components. This includes after-sales maintenance, repair, and overhaul services for computer systems and peripherals, as well as computer systems and peripherals rental. The company's experienced and specialized information technology team delivers quality work that builds customer confidence in the company's capabilities. The business can be categorized into 3 groups as follows:

3.1.1 Distribution and Installation Business

The Company is a system integrator (SI) that provides complete information technology system services, including designing efficient systems by integrating hardware, software, and equipment. This business segment is further divided into five groups as follows:

- (1) Network Infrastructure including LAN Network System, WAN Network System, Wireless LAN (WLAN) System and Cyber Security System
- (2) Data Center System
- (3) Network Management System
- (4) Hardware and Peripherals
- (5) System and Application Software

3.1.2 Maintenance and Repair Service (MA Business)

In addition to distributing and installing IT and network equipment, the Company also provides maintenance and repair services for computer systems and peripherals to ensure customers can use their IT systems effectively throughout the product's lifespan. Services include preventive maintenance and corrective maintenance. For computer system and peripheral maintenance and repair, the Company can fully meet customer needs, including outsourcing external technicians for nationwide service, selecting spare parts for maintenance and repair, and providing product warranties throughout the service contract. The Company has a knowledgeable and experienced team ready to support business operations, assist external technicians on-site, or provide product usage advice effectively.

3.1.3 Rental System Business

Our team offers consulting, installation, and rental services for computer system and peripherals, ensuring that our leased products satisfy customer requirements both in terms of affordability and high-performance standards. We also provide scheduled system checks and maintenance, as well as necessary hardware repairs and replacements, allowing customers to save costs and maintain continuous operations. Our rental services operate under Terms of Reference (TOR) set by government agencies, with initial contracts lasting 3-5 years and renewals for an additional 1 year each time.

In our rental business model, the Company provides government agencies with IT-related computer systems and peripherals on a monthly or quarterly fee basis. The Company is responsible for maintaining equipment in good working condition and updating software to meet lease needs. The rental business is divided into two types: 1) Financial Lease and 2) Operating Lease.

3.2 **Revenue Structure**

The Company's revenue, including sales and service revenue and other income, from 2022 to 2024, and six-month ended period of 2025 is detailed as follows:

| Type of business | Year 2022 | | Year 2023 | | Year 2024 | | Six -month ended period of 2025 | |
|---|-----------------|---------------|-----------------|---------------|---------------|---------------|---------------------------------|---------------|
| | MB | Percent | MB | Percent | MB | Percent | MB | Percent |
| 1. Revenue from sales and installation business | 867.03 | 83.57 | 1,108.81 | 86.87 | 573.60 | 65.95 | 319.18 | 73.51 |
| 2. Revenue from MA business | 82.88 | 7.99 | 97.17 | 7.61 | 164.78 | 18.95 | 44.37 | 10.22 |
| 3. Revenue from rental business | 75.57 | 7.28 | 50.34 | 3.94 | 114.23 | 13.13 | 65.22 | 15.02 |
| Total revenue from sales and services | 1,025.48 | 98.84 | 1,256.32 | 98.42 | 852.61 | 98.03 | 428.77 | 98.76 |
| Other income* | 12.02 | 1.16 | 20.09 | 1.58 | 17.16 | 1.97 | 5.40 | 1.24 |
| Total revenue | 1,037.50 | 100.00 | 1,276.41 | 100.00 | 869.77 | 100.00 | 434.17 | 100.00 |

Note: *Other income includes interest from investments in debentures, interest from finance lease contracts, etc.

3.3 **Customer Group Types**

The Company serves a diverse range of customers, including government sector clients, with whom we directly participate in bidding, and private sector clients who bid for government projects and trust the Company's products for their needs. Our customer base can be categorized into two types as follows:

3.3.1 Government Sector Clients

The Company's government sector clients include government agencies, state enterprises, especially state educational institutions, and state financial institutions. Examples include the Bank for Agriculture and

Agricultural Cooperatives, the Office of the Basic Education Commission (OBEC), the Excise Department, Thailand Post, the Office of Insurance Commission (OIC), schools, educational institutions, universities, the National Broadcasting and Telecommunications Commission (NBTC), the Royal Thai Police, hospitals, the National Statistical Office, and the Secretariat of the House of Representatives, among others. Government sector clients typically procure services through a bidding process similar to government procurement regulations. Generally, government sector clients select contractors through competitive bidding, considering bidders who meet specified criteria. Most government projects are turnkey projects, covering from understanding customer needs, providing initial knowledge, planning, designing appropriate systems, to installation, maintenance, and training to enhance user skills.

3.3.2 Private Sector Clients

Private sector clients, consisting of companies listed on the Stock Exchange of Thailand and information technology firms with the capability to bid for government projects. Private sector clients base their selection on price comparison, product quality, experience, expertise, and past performance

3.4 Service Centers

The Company has established service centers in Songkhla, Nakhon Sawan, and Chiang Mai to facilitate transactions with government agencies, including bid submission, product demonstration, to project delivery in nearby areas. These centers also provide repair and maintenance services to support clients across various regions in Thailand. Each service center continues to operate to this day, with 1-3 staff members stationed at each location.

3.5 Company's Competitive Capability

The Company has the capability to procure products from internationally renowned brands such as HP, Lenovo, Acer, Apple, Intel, DELL, Epson, Canon, Brother, LG, Xerox, Samsung, Cisco, D-Link, Aruba, Axis, Boss, Honeywell, Microsoft, and VMWare. The strong relationship between the Company and these brands manufacturers results in the Company's team receiving training to have a thorough understanding of the products, which is a strength that enables the team to provide excellent services to users.

The Company is one of two companies appointed as an exclusive distributor of Microsoft educational software, allowing it to procure educational software from Microsoft at competitive prices. This exclusivity provides a strategic advantage over competitors.

The Company has experienced management and team members who have extensive industry experience, earning trust from both government and private sector customers. We develop personnel by encouraging employees to regularly attend product training from manufacturers, ensuring that they are equipped to understand customer needs, design and consult on operational procedures, and provide after-sales service efficiently.

4. List of Director

As of 31 December 2024, the Company has 8 directors as follows:

| No. | Name – Surname | Position |
|-----|-----------------------------|---|
| 1 | Mr. Woodtipong Moleechad | Chairman of the Company, Independent Director, Chairman of the Audit Committee |
| 2 | Mr. Panuwat Khantamoleekul | Chief Executive Officer, Director |
| 3 | Miss Nongrak Mukdar | Director |
| 4 | Miss Pantharee Manomaiphan | Director |
| 5 | Mr. Panupong Khantamoleekul | Director |
| 6 | Miss Suporn Manomaiphan | Director |
| 7 | Mr. Theerawat Katanyukul | Independent Director, Audit Committee |
| 8 | Miss Umaporn Chaiyapheka | Independent Director, Audit Committee |

Source: the Company and information memorandum disclosed via the SET

5. List of Shareholders

As of 7 May 2025, List of Company's major shareholders are as follows:

| No. | Name | Shares | Percent |
|-----|--------------------------------------|--------------------|---------------|
| 1 | Mr. Panuwat Khantamoleekul | 230,000,000 | 31.08 |
| 2 | Zenith International Company Limited | 190,000,000 | 25.68 |
| 3 | Mr. NITID KHANTAMOLEEKUL | 21,658,900 | 2.93 |
| 4 | Miss SUPORN MANOMAIPHAN | 20,000,000 | 2.70 |
| 5 | Mr. SUPPHAVIT KHANTAMOLEEKUL | 20,000,000 | 2.70 |
| 6 | Mr. PANUPONG KHANTAMOLEEKUL | 20,000,000 | 2.70 |
| 7 | Mr. CHATCHAWAN KHANTAMOLEEKUL | 15,861,400 | 2.14 |
| 8 | Mr. BANCHA MANOMAIPHAN | 14,136,600 | 1.91 |
| 9 | Miss WARUNEE MANOMAIPHAN | 10,796,500 | 1.46 |
| 10 | Miss AMORNRAT KHANTAMOLEEKUL | 10,155,000 | 1.37 |
| 11 | Miss PAPHADA THAVANKIJDUMRONG | 8,541,300 | 1.15 |
| 12 | Mr. Surachai Utaobin | 7,000,000 | 0.95 |
| 13 | Mr. Tanaisiri Chanvitayarom | 7,000,000 | 0.95 |
| 14 | Mr. SUAN SNIDVONGS NA AYUTHAYA | 4,596,400 | 0.62 |
| 15 | Miss Phatthana Kulsaree | 4,380,200 | 0.59 |
| 16 | Me. SITTHICHAICHAI PICHAYASOPON | 4,188,500 | 0.57 |
| 17 | Other shareholders | 151,685,200 | 20.50 |
| | Total | 740,000,000 | 100.00 |

Source: the Company and information memorandum disclosed via the SET

6. Financial Statement

6.1 Statement of Financial Position

| Statement of Financial Position | Consolidated financial statements for the year and the six-month ended period | | | | | |
|---|--|---------------|------------------|---------------|-----------------|---------------|
| | 31 December 2023 | | 31 December 2024 | | 30 June 2025 | |
| | MB | Percent | MB | Percent | MB | Percent |
| Assets | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | 110.85 | 16.55 | 404.55 | 33.63 | 180.44 | 14.68 |
| Short-term deposit at financial institution | - | | - | - | 230.00 | 18.71 |
| Trade and other current receivables | 199.79 | 29.83 | 261.36 | 21.73 | 331.23 | 26.95 |
| Current contract assets | 14.63 | 2.18 | 3.36 | 0.28 | 19.79 | 1.61 |
| Current portion of finance lease receivables | 38.39 | 5.73 | 9.36 | 0.78 | 10.91 | 0.89 |
| Current contract cost assets | 1.55 | 0.23 | 3.44 | 0.29 | 3.51 | 0.29 |
| Inventories | 11.39 | 1.70 | 10.46 | 0.87 | 8.86 | 0.72 |
| Other current financial assets | 29.40 | 4.39 | 3.00 | 0.25 | 21.00 | 1.71 |
| Other current assets | 3.69 | 0.55 | 5.16 | 0.43 | 4.09 | 0.33 |
| Total Current Assets | 409.69 | 61.17 | 700.70 | 58.26 | 809.85 | 65.89 |
| Non-current Assets | | | | | | |
| Non-current pledged fixed deposit at financial institutions | 14.90 | 2.22 | 68.60 | 5.70 | 68.60 | 5.58 |
| Finance lease receivables | 8.30 | 1.24 | 15.42 | 1.28 | 11.37 | 0.93 |
| Other non-current financial assets | 54.00 | 8.06 | 51.00 | 4.24 | 33.00 | 2.68 |
| Non-current contract cost assets | 9.27 | 1.38 | 10.32 | 0.86 | 7.76 | 0.63 |
| Investment properties | 17.75 | 2.65 | 17.75 | 1.48 | 17.75 | 1.44 |
| Equipment | 97.80 | 14.60 | 282.96 | 23.52 | 233.92 | 19.03 |
| Right-of-use assets | 44.96 | 6.71 | 40.57 | 3.37 | 35.97 | 2.93 |
| Intangible assets | 0.96 | 0.14 | 2.72 | 0.23 | 2.35 | 0.19 |
| Deferred tax assets | 11.78 | 1.76 | 12.47 | 1.04 | 8.28 | 0.67 |
| Other non-current assets | 0.35 | 0.05 | 0.30 | 0.02 | 0.30 | 0.02 |
| Total Non-current Assets | 260.07 | 38.83 | 502.11 | 41.74 | 419.30 | 34.11 |
| Total Assets | 669.76 | 100.00 | 1,202.81 | 100.00 | 1,229.14 | 100.00 |

| Statement of Financial Position | Consolidated financial statements for the year and the six-month ended period | | | | | |
|--|--|---------------|------------------|---------------|------------------|---------------|
| | 31 December 2023 | | 31 December 2024 | | 31 December 2023 | |
| | MB | Percent | MB | Percent | MB | Percent |
| Current Liabilities | | | | | | |
| Trade and other current payables | 217.99 | 32.55 | 191.10 | 15.89 | 264.25 | 21.50 |
| Current contract liabilities | 2.15 | 0.32 | 12.32 | 1.02 | 1.78 | 0.14 |
| Current portion of lease liabilities | 6.14 | 0.92 | 6.57 | 0.55 | 5.98 | 0.49 |
| Corporate income tax payable | 15.50 | 2.31 | 16.34 | 1.36 | 5.08 | 0.41 |
| Other current liabilities | 4.16 | 0.62 | 2.50 | 0.21 | 6.69 | 0.54 |
| Total Current Liabilities | 245.94 | 36.72 | 228.83 | 19.02 | 283.78 | 23.09 |
| Non-current Liabilities | | | | | | |
| Non-current contract liabilities | 3.49 | 0.52 | 0.60 | 0.05 | 3.26 | 0.27 |
| Lease liabilities | 22.36 | 3.34 | 17.40 | 1.45 | 14.74 | 1.20 |
| Non-current provisions for employee benefits | 19.43 | 2.90 | 20.87 | 1.74 | 21.38 | 1.74 |
| Total Non-current Liabilities | 45.28 | 6.76 | 38.88 | 3.23 | 39.38 | 3.20 |
| Total Liabilities | 291.23 | 43.48 | 267.71 | 22.26 | 323.15 | 26.29 |
| Equity | | | | | | |
| Share capital | | | | | | |
| Authorized share capital | 370.00 | 55.24 | 370.00 | 30.76 | 370.00 | 30.10 |
| Issued and paid-up share capital | 280.00 | 41.81 | 370.00 | 30.76 | 370.00 | 30.10 |
| Share premium on ordinary shares | - | - | 362.48 | 30.14 | 362.48 | 29.49 |
| Retained earnings | | | | | | |
| Appropriated | - | - | - | - | - | - |
| Legal reserve | 32.00 | 4.78 | 37.00 | 3.08 | 37.00 | 3.01 |
| Unappropriated | 66.53 | 9.93 | 165.62 | 13.77 | 136.51 | 11.11 |
| Total Equity | 378.53 | 56.52 | 935.10 | 77.74 | 905.99 | 73.71 |
| Total Liabilities and Equity | 669.76 | 100.00 | 1,202.81 | 100.00 | 1,229.14 | 100.00 |

6.2 Comprehensive Income Statement

| Statement of comprehensive income | Consolidated financial statements for the year and the six-month ended period | | | | | | | |
|---|--|---------------|------------------|---------------|---------------|---------------|---------------|---------------|
| | 31 December 2023 | | 31 December 2024 | | 30 June 2024 | | 30 June 2025 | |
| | MB | Percent | MB | Percent | MB | Percent | MB | Percent |
| Income | | | | | | | | |
| Revenue from sale of goods | 1,111.74 | 87.10 | 588.61 | 67.67 | 106.00 | 35.23 | 319.18 | 73.51 |
| Revenue from rendering of services and rental | 144.59 | 11.33 | 264.00 | 30.35 | 183.33 | 60.93 | 109.59 | 25.24 |
| Other income | 20.09 | 1.57 | 17.16 | 1.97 | 11.58 | 3.85 | 5.40 | 1.24 |
| Total Income | 1,276.41 | 100.00 | 869.77 | 100.00 | 300.90 | 100.00 | 434.17 | 100.00 |
| Expenses | | | | | | | | |
| Cost of sale of goods | 897.48 | 70.31 | 421.82 | 48.50 | 71.72 | 23.84 | 234.07 | 53.91 |
| Cost of rendering of services and rental | 68.02 | 5.33 | 170.65 | 19.62 | 114.76 | 38.14 | 82.05 | 18.90 |
| Distribution costs | 43.18 | 3.38 | 38.89 | 4.47 | 19.59 | 6.51 | 17.00 | 3.92 |
| Administrative expenses | 69.88 | 5.47 | 69.98 | 8.05 | 36.52 | 12.14 | 35.23 | 8.11 |
| Total Expenses | 1,078.55 | 84.50 | 701.34 | 80.64 | 242.60 | 80.62 | 368.36 | 84.84 |
| Profit from Operating Activities | 197.86 | 15.50 | 168.43 | 19.36 | 58.31 | 19.38 | 65.81 | 15.16 |
| Finance costs | 1.46 | 0.11 | 0.82 | 0.09 | 0.40 | 0.13 | 0.39 | 0.09 |
| Profit before Income Tax Expense | 196.40 | 15.39 | 167.61 | 19.27 | 57.90 | 19.24 | 65.42 | 15.07 |
| Tax expense | 39.81 | 3.12 | 30.49 | 3.51 | 8.53 | 2.84 | 13.13 | 3.02 |
| Profit for the Period | 156.59 | 12.27 | 137.13 | 15.77 | 49.37 | 16.41 | 52.29 | 12.04 |

6.3 Statement of Cash Flow

| Statement of cash flows | Consolidated financial statements for the year and the six-month ended period | | |
|--|--|---------------------|-----------------|
| | 31 December 2023 | 31 December 2024 | 30 June 2025 |
| | MB | MB | MB |
| Cash flows from operating activities | | | |
| Profit for the period | 156.59 | 137.13 | 0.05 |
| Adjustments to reconcile profit to cash receipts (payments) | | | |
| Tax expense | 39.81 | 30.49 | 0.01 |
| Finance costs | 1.46 | 0.82 | 0.00 |
| Depreciation and amortization | 19.27 | 81.46 | 0.05 |
| Unrealized loss (gain) on foreign exchange rate | (0.43) | 0.49 | 0.00 |
| Gain on disposal of other current financial assets | (0.44) | - | - |
| Reversal of inventories devaluation | (1.81) | (1.16) | 0.00 |
| Reversal of provision for spare part | (2.41) | (4.49) | 0.00 |
| Gain on disposal of equipment | (0.02) | (0.45) | 0.00 |
| Non-current provisions for employee benefits | 1.66 | 1.75 | 0.00 |
| Interest income | (6.65) | (7.72) | (0.01) |
| Changes in operating assets and liabilities | | | |
| Trade and other current receivables | (107.66) | (62.19) | (0.07) |
| Contract assets | (10.01) | 11.27 | (0.02) |
| Finance lease receivables | 98.19 | 22.38 | 0.00 |
| Inventories | 28.15 | 2.05 | 0.00 |
| Other current assets | (2.63) | (1.47) | 0.00 |
| Non-current pledged deposit at financial institutions | (2.40) | (53.70) | - |
| Contract cost assets | (10.82) | (2.94) | 0.00 |
| Non-current assets for operating leases | (50.29) | (292.03) | (0.01) |
| Other non-current assets | 0.00 | 0.05 | 0.00 |
| Trade and other current payables | 50.52 | 17.08 | 0.09 |
| Contract liabilities | 5.08 | 7.28 | (0.01) |
| Other current liabilities | 0.19 | (0.19) | 0.00 |
| Provisions for employee benefits paid | - | (0.31) | 0.00 |
| Revenue department payable | 1.17 | (1.47) | 0.00 |
| Net cash generated from (used in) operations | 206.52 | (115.88) | 0.11 |
| Income tax paid | (37.50) | (30.35) | (0.02) |
| Net cash from (used in) operating activities | 169.02 | (146.23) | 0.09 |

| Statement of cash flows | Consolidated financial statements for the year and the six-month ended period | | |
|--|--|---------------------|-----------------|
| | 31 December 2023 | 31 December 2024 | 30 June 2025 |
| | MB | MB | MB |
| Cash flows from investing activities | | | |
| Increase in short-term deposit at financial institution | - | - | (0.23) |
| Proceeds from redemption of debentures | 20.00 | 29.40 | 0.00 |
| Proceeds from sale of other financial assets | 104.02 | - | 0.00 |
| Proceeds from sale of equipment | 0.03 | 0.46 | 0.00 |
| Acquisition of equipment and right-of-use assets | (1.41) | (5.50) | 0.00 |
| Acquisition of intangible assets | (0.25) | (2.38) | 0.00 |
| Interest received | 4.53 | 7.43 | 0.00 |
| Net cash from investing activities | 126.92 | 29.41 | (0.23) |
| Cash flows from financing activities | | | |
| Proceed from issue of shares - net expenses related to share insurance | - | 452.48 | - |
| Proceed from short-term borrowing from financial institution | 139.37 | - | - |
| Repayment of short-term borrowing from financial institution | (139.37) | - | - |
| Payment of lease liabilities | (7.00) | (8.92) | (0.00) |
| Dividends paid to equity holders of the Company | (385.31) | (33.04) | (0.08) |
| Interest paid | (0.53) | - | - |
| Net cash from (used in) financing activities | (392.85) | 410.52 | (0.09) |
| Net increase (decrease) in cash and cash equivalents | (96.91) | 293.69 | (0.22) |
| Cash and cash equivalents on 1 January | 207.76 | 110.85 | 0.40 |
| Cash and cash equivalents on 31 December | 110.85 | 404.55 | 0.18 |

6.4 Financial Ratio

| Financial Ratio | Unit | Consolidated financial statements for the year and the six-month ended period | | |
|-------------------------------|-------|--|---------------------|-----------------|
| | | 31 December 2023 | 31 December 2024 | 30 June 2025 |
| Liquidity ratio | | | | |
| Liquidity ratio | Times | 1.67 | 3.06 | 2.85 |
| Profitability ratio | | | | |
| Gross profit margin | % | 23.15 | 30.51 | 26.27 |
| Net profit margin | % | 12.27 | 15.77 | 12.04 |
| Return on equity | % | 41.37 | 20.88 | 15.98 |
| Efficiency ratio | | | | |
| Return on assets | % | 29.54 | 17.99 | 14.62 |
| Financial policy ratio | | | | |
| Debt to equity ratio | Times | 0.77 | 0.29 | 0.36 |

7. Analysis of Operating Result and Financial Position

7.1 Operating Result and Financial Position

7.1.1 Revenue

For the year ended December 31, 2024, revenue decreased to Baht 852.61 million from Baht 1,256.32 million for the year ended December 31, 2023, representing a decline of 32.13 percent. The primary reasons for this decrease were delays in procurement announcements and in the public sector's process for reviewing and announcing bidding results. Consequently, the Company recognized lower revenue for the 2024 fiscal year compared to the previous year.

For the six-month period ended June 30, 2025, revenue increased to Baht 434.17 million from Baht 300.90 million for the same period last year, representing an increase of 44.29 percent. This growth was primarily driven by turnkey information technology projects for public sector clients, including the supply of equipment to schools, a warehouse system development project, and an information infrastructure for data management and analysis project. Additionally, the Company also generated revenue from the sale of software and printer consumables to various government agencies and private sector clients. As of June 30, 2025, the Company had a backlog (contracts pending delivery and revenue recognition) valued at Baht 757.19 million. Of this amount, approximately Baht 304.71 million is expected to be delivered and recognized as revenue within 2025, with the remainder to be gradually recognized between 2026 and 2031.

Furthermore, the Company is awaiting the results of several medium and large-scale procurement bids and expects to participate in the bidding for several other projects this year.

7.1.2 Cost and Gross Profit Margin

For the year ended December 31, 2024, the cost of sales decreased to Baht 631.36 million from Baht 1,008.67 million for the year ended December 31, 2023, representing a 37.41 percent reduction. This change was in line with the corresponding decrease in revenue. When comparing the gross profit margin, the Company's margin for the year ended December 31, 2024, increased to 30.51 percent from 23.15 percent in the prior year. This improvement was attributed to the Company's effective cost management and control, a focus on complex System Integration projects, and the provision of other higher-margin services. For the six-month period ended June 30, 2025, the cost of sales increased to Baht 333.13 million from Baht 206.07 million for the same period last year, representing an increase of 61.66 percent.

For the same period, the gross profit margin decreased to 26.27 percent from 32.80 percent year-on-year. This was mainly due to differences in the nature of projects and intense competition in certain projects. Furthermore, the margin was impacted by higher costs associated with operating lease service contracts compared to the same period in the prior year.

7.1.3 Net Profit and Net Profit Margin

The Company's net profit for the year ended December 31, 2023, the year ended December 31, 2024, and the six-month period ended June 30, 2025, was Baht 156.59 million, Baht 137.13 million, and Baht 52.29 million, respectively. This represents net profit margins of 12.27 percent, 15.77 percent, and 12.04 percent for the respective periods.

7.2 **Financial Position**

7.2.1 Assets

As of June 30, 2025, the Company's total assets stood at Baht 1,229.14 million, an increase of 2.19 percent from Baht 1,202.81 million on December 31, 2024. This change was primarily influenced by two significant transactions during the period: the placement of Baht 230.00 million of IPO proceeds, which were earmarked for long-term objectives, into a short-term fixed deposit with a commercial bank to earn a special interest rate; and a dividend payment of Baht 81.40 million.

As of December 31, 2024, the Company's total assets increased by 79.59 percent to Baht 1,202.81 million from Baht 669.76 million on December 31, 2023. The primary reason for this increase was the receipt of proceeds from its Initial Public Offering (IPO).

7.2.2 Liabilities

As of June 30, 2025, the Company's total liabilities increased to Baht 323.15 million from Baht 267.71 million on December 31, 2024, representing an increase of 20.71 percent. The rise was primarily due to an increase in accounts payable and other current payables, which represent project costs for deliverables within the current quarter that are not yet due for payment. However, this was partially offset by a decrease in accrued corporate income tax following the annual tax payment in June, as well as a reduction in contract liabilities upon the successful fulfillment of customer agreements during the period.

As of December 31, 2024, the Company's total liabilities decreased to Baht 267.71 million from Baht 291.23 million on December 31, 2023, a decrease of 8.08 percent. The main reason for this reduction was a decline in accounts payable and other current payables, as the Company had made payments for equipment purchased for various projects according to their due dates.

7.2.3 Shareholders' Equity

As of June 30, 2025, the Company's shareholders' equity decreased to Baht 905.99 million from Baht 935.10 million on December 31, 2024, a decline of 3.11 percent. This was due to the dividend payment of Baht 81.40 million for the year 2024. Conversely, the earnings remained increased by Baht 52.29 million from the operational profits of the first six months of 2025. As of December 31, 2024, the Company's shareholders' equity increased to Baht 935.10 million from Baht 378.53 million on December 31, 2023, representing an increase of 147.03 percent. This was a result of the net profit for the year 2024 and the receipt of proceeds from the Initial Public Offering (IPO).