



DITTO.EL 018/2022

14 November 2022

Subject: Notification of the resolutions of the Board of Directors Meeting No.4/2022 on the co-investment with TEAM Consulting Engineering and Management Public Company Limited by establishing a new juristic person name “DTX Company Limited” with registered capital of 30 million Baht; the purchasing of the ordinary shares of Asset Activator Company Limited from TEAM Consulting Engineering and Management Public Company Limited; and the co-investment with Vongsayam Korsang Company Limited and TEAM Consulting Engineering and Management Public Company Limited by establishing a new juristic person with investment budget of not exceeding 400 million Baht. [\(Revision\)](#)

To: The President  
The Stock Exchange of Thailand

Enclosures

1. Information about obtainment of ordinary shares of Asset Activator Company Limited
2. Information about obtainment of ordinary shares from co-investment between the Company and Vongsayam Korsang Company Limited and TEAM Consulting Engineering and Management Public Company Limited

Ditto (Thailand) Public Company Limited (the “Company”) held the Board of Directors' Meeting no. 4/2022 on 14 November 2022 during 14.00 – 16.35 hrs. at its headquarter 235/1-3 Ratphattana road, Ratphattana, Saphansung, Bangkok 10240 where the following significant resolutions were passed:

1. Approve the co-investment with TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”) by establishing the new juristic person name “DTX Company Limited” (“DTX”) with registered capital of 30 million Baht. The Company will invest in proportion of 50 per cent of the registered capital and total shares. The Company will nominate 2 executives namely Mr. Takorn Rattanakamolporn and Mr. Chaithad Kulchokwanich as DTX’s directors together with other 2 directors nominated by TEAMG with authorized signature that binds the company shall be 1 director from each party.



Also consider assigning the executive directors of the Company to be authorized in considering and determining the details and conditions related to the investment as well as registering to the Department of Business Development, Ministry of Commerce and submitting documents to The Securities and Exchange Commission or other related organizations.

2. Approve DTX Company Limited (“DTX”) to purchase ordinary shares of Asset Activator Company Limited (“AA”) from TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”), which is related party, in the amount of 300,000 shares. Which is 30 per cent of the 10 million Baht registered capital with par value of 10 Baht, fully paid. The purchase price is 10 Baht and total is 3 million Baht which DTX will nominate representative(s) to be AA’s director by shareholding portion.

The above transaction is considered the related party transaction according to the notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Related Party Transactions and the Notification of the Board of Governors of the SET No. BorJor/Por 22-01 entitled Disclosure of Information and Act of Listed Company Concerning the Connected Transactions, 2003. When considering the size based on the Rules on Related Party Transactions, the received value is 3.0 million Baht and compared to the Company’s total net tangible assets on the Company’s reviewed consolidated financial statement ended 30 September 2022 which is 1,208.43 million Baht, the transaction size is 0.25 per cent of the total net tangible assets. This transaction is considered to be medium, more than 0.03 per cent but less than 3 per cent of the total net tangible assets ended 30 September 2022. **The Company therefore, is obliged to disclose and publish a report to the Stock Exchange of Thailand with detail enclosed in Enclosure 1.**

3. Approve the co-investment with Vongsayam Korsang Company Limited (“VSK”) and TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”) by establishing the new juristic person (“NewCo”) with investment budget of not exceeding 400 million Baht which the Company will nominate representative(s) to be NewCo’s director by shareholding portion. Also consider assigning the executive directors of the Company to be authorized in considering and determining the details and conditions related to the investment as well as registering to the Department of Business Development, Ministry of Commerce and submitting documents to The Securities and Exchange Commission or other related organizations.

The co-investment’s objective is to join in water resources management business by bringing the Company’s expertise in technology to collaborate with VSK’s expertise in water resources design and construction, as well as with the water resources engineering and management expertise of TEAMG in order to build up an opportunity to grow in the business of water resources management in the future.



The transaction of the NewCo is considered as the obtainment of the assets according to the notification of the Capital Market Supervisory Board No. TorJor. 20/2551 entitled entitled Rules on the Entering into Material Transactions Deemed as the Acquisition or Disposition of Assets and the Notification of the Board of Governors of the SET No. BorJor/Por 22-01 entitled Disclosure of Information and Act of Listed Company Concerning the Connected Transactions, 2003. When considering the size based on the Rules on Related Party Transactions, the highest transaction value is 33.10 per cent of the Company's total tangible assets based on the Company's reviewed financial statement ended 30 September 2022 based on net tangible assets. [The Company has no acquisition of other assets in the past 6 months. However, when combined with acquisitions of other assets at this time, which is the acquisition of ordinary shares of DTX Co., Ltd and the acquisition of ordinary shares of Asset Activator Co., Ltd \("AA"\) with the transaction size of 0.41% and 0.04% of the company's net value of tangible assets in accordance with the calculation on the basis of net value of tangible asset respectively, the total size of the transaction is 33.55 per cent of the net value of tangible assets of the company.](#) Such transaction is thus the obtainment of assets type 2 which includes a transaction valued for at least 15% but not exceeding 50%.

Therefore, the company is obliged to disclose and publish a report to the Stock Exchange of Thailand with details as enclosed in [Enclosure 2](#) as well as to send a written notice to the shareholders within the period of 21 days from the date on which the information memorandum is disclosed to the Stock Exchange of Thailand.

Please be informed accordingly.

Sincerely yours,

(Mr.Takorn Rattanakamolporn)  
Chief Executive Officer

Information about obtainment of assets and related transactions of  
Ditto (Thailand) Public Company Limited

The board meeting of Ditto (Thailand) Public Company Limited (“Company” or “DITTO”) No. 4/2022, organized on 14 November 2022 (“Board meeting”) is resolved to approve DTX Co., Ltd (“DTX”) (which is co-investment between the company and TEAM Consulting Engineering and Management Public Company Limited with proportion of shareholding of each party for 50% of the registered capital at 30 million Baht). It is to invest in Asset Activator Co., Ltd (“AA”) by purchasing ordinary shares of AA from TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”) as a related party for 300,000 shares, accounted for 30% of the registered capital at 10 million Baht, with par value of 10 Baht per share, which is fully paid. The purchase price is 10 Baht/ share, and total paid value of the ordinary shares is 3.00 million Baht (“share purchase transaction”). The company aims to invest in a business of property data management with electronic system by applying shared knowledge and experience between the company and TEAMG. The subject matters of this transaction are as follows.

1. Date, month, and year of transaction

DTX will purchase shares after approval from the board meeting, arranged on 14 November 2022, and approval from the board meeting of TEAMG, organized on 14 November 2022, which is an important condition identified in the share purchase agreement between DTX and TEAMG (“Share purchase agreement”). Basically, this transaction will be completed by December 2022.

2. Related parties and relationship with the registered company

Related parties

Buyer: DTX Co., Ltd (“DTX”)

Seller: TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”)

Relationship with the company

TEAMG is a related party of the company according to the notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Related Party Transactions and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Act of Listed Company Concerning the Connected Transactions, 2003 (as amended), collectively referred to as “Related Party Transaction Rules”, because

- 1) TEAMG’s major shareholder is Mr. Teerachai Rattanakamolporn (“Mr. Teerachai”), being the major shareholder of the company.

A. As of 04 October 2022, Mr. Teerachai directly holds 102,500,000 shares in TEAMG, accounted for 15.07% of all shares in TEAMG.

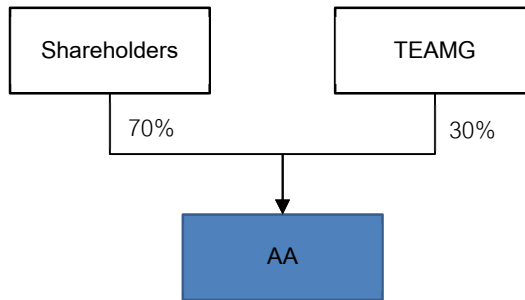
B. As of 30 September 2022, Mr. Teerachai directly holds 189,700,000 shares (together with his spouse) in the company, accounted for 35.93% of all shares in the company.

Furthermore, Mr. Teerachai is 1) an elder brother of Mr. Takorn Rattanakamolporn, a major shareholder, director, and executive of the company, and 2) a younger brother of Miss Pondkarn Rattanakamolporn, a shareholder, director, and executive of the company.

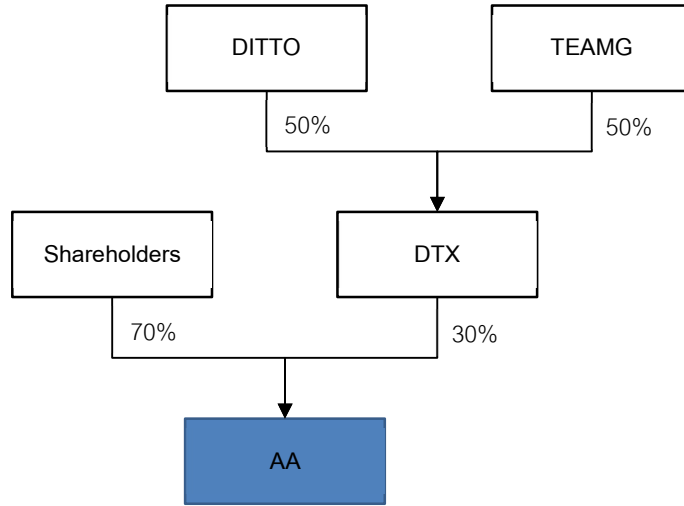
3. General description of the transaction

DTX, a subsidiary of the company, purchases 300,000 ordinary shares of AA, accounted for 30% of the registered capital at 10 million Baht, with par value of 10 Baht per share, which is fully paid, from TEAMG, as a related party of the company, at rate of 10 Baht per share. The paid value of ordinary shares is 3.0 million Baht in total. DTX will make the purchase price payment to TEAMG with cash, cashier cheque or other methods as agreed by DTX and TEAMG. (Please consider additional details about share value payment as identified in clause 5). Basically, it is anticipated that this transaction will be completed by December 2022.

Shareholding structure of AA before transaction



Shareholding structure of AA after transaction



DTX will nominate representative(s) to be AA’s directors by shareholding portion.

3.1 Obtainment of assets

Above transaction is considered as the obtainment of assets according to the notification of the Capital Market Supervisory Board No. TorJor. 20/2551 entitled Rules on the Entering into Material Transactions Deemed as the Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets, 2004 (as amended), collectively referred to as “Major Transaction Rules”, with details of calculation of transaction size on various basis as follows.

1. Net value of tangible assets basis

Net value of tangible assets	Unit: Baht
Proportion of AA share purchase	30.00%
Net value of tangible assets of AA as of 31 December 2021	1,450,226
Net value of tangible assets of the company as of 30 September 2022	1,208,434,000
Size of transaction on the basis of net value of tangible assets	0.04%

2. Total value of consideration paid or received value basis

Total total value of consideration paid or received value	Unit: Baht
AA share purchase value	3,000,000
Total assets of the company as of 30 September 2022	1,567,922,000

Size of transaction on the basis of total value of consideration paid or received value	0.19%
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3. Net profit basis

It is incalculable due to the turnover in 2021 of AA showing net loss.

4. Capital stock value basis

No shares for price payment are issued.

According to the calculation of the above transaction on different basis under the Major Transaction Rules, of which the calculation is based on the verified consolidated financial statement for the 3-month period ending 30 September 2022, it is found that the size of such transaction is highest when calculated on a basis of total value of consideration paid or received value with the transaction size at 0.19% of total assets value of the company. The Company has no acquisition of other assets in the past 6 months. However, when combined with acquisitions of other assets at this time However, when combined with acquisition of other assets at this time, which is the acquisition of the ordinary shares of DTX Co., Ltd, with transaction size of 0.96% of total assets value of the company according to the calculation on the basis of total value of consideration paid or received, the total size of transaction is 1.15% of total assets value of the company. Such transaction's value is lower than 15%, and thus it is not the obtainment of significant assets. Therefore, the company can proceed without an obligation to disclose the information to the stock exchange. Moreover, an approval from the company's shareholders meeting is not required.

3.2 Related transaction

Since TEAMG's major shareholder is Mr. Teerachai who is the major shareholder of TEAMG, he is a related party of the company. Therefore, the transaction this time is related according to the Related Party Transaction Rules. The details of transaction size calculation are as follows.

Net value of tangible assets

Net value of tangible assets	Unit: Baht
Value of AA share purchase transaction	3,000,000
Net value of tangible assets as of 30 September 2022	1,208,434,000

Size of transaction on the basis of the net value of tangible assets	0.25%
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Considering the size of share purchase transaction this time under the Related Party Transaction Rules by calculating the company's verified consolidated financial statement of the 3-month period ending 30 September 2022, it is found that the transaction size is 0.25% of the net value of tangible assets with value more than 0.03% but less than 3% of the net value of tangible assets according to the company's financial statement. The company has no related transaction in 6 months before performing this transaction. Therefore, the company is obliged to disclose and publish the information to the Stock Exchange of Thailand.

4. Description of obtained property

- a) Enterprise's name : Asset Activator Co., Ltd
- b) Location : 226, Wisetsiri Building, 3<sup>rd</sup> floor, room No. 303, Phahonyothin Road, Samsen Nai Sub-district, Phayathai District, Bangkok 10400
- c) Founding date : 13 September 2021
- d) Nature of business operation : Developing a software for physical object simulation model (Digital Twins) including (1) 3-D environmental software which is intellectual property of the company, (2) Installation of signal transmitter and (3) Automatic data processing for remote building and public utility management.
- e) Capital structure : As of 22 April 2022, the company's registered capital is 10,000,000 Baht, divided into 1,000,000 ordinary shares with par value of 10 Baht per share, 5 million Baht has been paid up on 21 October 2022. The board meeting of AA is resolved to approve a request for additional share value payment of 50%, which TEAMG has fully paid the share value.
- f) Proportion of shareholding before obtainment : 0.00%
- g) Number of obtained shares : 300,000 Shares



- h) Proportion of shareholding after : 30.00% (holding shares through DTX, the company's  
obtainment subsidiary, and the company holds DTX's shares for 50%  
of the registered capital).
- i) List of shareholders : As of 22 April 2022

Shareholder	Number of shares	Percentage
1. TEAM Consulting Engineering and Management Public Company Limited	300,000	30.00
2. Bay Computing Co., Ltd	250,000	25.00
3. Maneuver Holding Co., Ltd*	250,000	25.00
4. Mr. Ponn Virulrak	100,000	10.00
5. Cons Robotics Co., Ltd	50,000	5.00
6. Tawee Engineering and Supply Co., Ltd	50,000	5.00
Total	1,000,000	100.00

\*Maneuver holding Co., Ltd, whose shares are held by Mr. Ponn Virulrak for 99.98% of the registered and paid-up capital.

- j) List of directors : As of 31 October 2022, the directors include

1. Mr. Ponn Virulrak
2. Mr. Supachai Buristrakul
3. Mr. Sompat Suwapit
4. Mr. Saratchai Ongprasert
5. Miss Issaree Pleumrungruang

(Authorized director includes Mr. Ponn Virulrak to cosign with Mr. Sompat Suwapit, and affix the company's seal)

- k) Financial data

Statement of financial position (unit: million Baht)	31 Dec 2021
Cash and cash equivalent	0.48
Other current assets	0.16

Software under development	0.87
Intangible assets	0.11
Total assets	1.61
Account payable and other creditors	0.04
Other current liabilities	0.01
Total liability	0.05
Paid capital	2.50
Cumulative loss	0.94
Shareholder's equity	1.56
Book value/share (Baht)	1.61
Profit and loss statement	
	31 Dec 2021
(Unit: million Baht)	
Service revenues	0.07
Other revenues	0.00
Total revenue	0.07
Service cost	0.05
Sale expense	0.16
Administrative expenses	0.80
Total expenses	1.01
Net profit (loss)	0.94

5. Total value of consideration paid or received and value payment

DTX purchases 30,000 AA shares this time with total value of consideration paid or received not exceeding 3,000,000 Baht. In this regard, DTX will pay AA share's value to TEAMG on the date that AA share's ownership is transferred to DTX by cash, cashier cheque or other methods as agreed by parties in the share purchase agreement.

6. Criteria of total value of consideration paid or received valuation

Criteria of total value of consideration paid or received valuation is based on the price from paid value of the ordinary shares after TEAMG fully pays value of the ordinary shares in amount of 3.00 million Baht. The shareholder's equity of AA according to the audited financial statement as of 31 December 2021 shows cumulative loss at 0.94 million Baht.

7. Value of obtained property

Total value of ordinary shares of AA including 300,000 shares to be traded, is the par value after full value payment in amount of 3.00 million Baht, deducted by cumulative loss as of 31 December 2021 (cumulative loss is 0.94 Baht per share or 0.28 million Baht), in total value of 2.72 million Baht.

8. Expected benefits to the company

DTX purchases AA shares from TEAMG in hope to employ technological expertise and experience of the company, combined with engineering capacity of TEAMG. The company expects to add more values (synergy) to AA's businesses in the future.

9. Source of fund and total value of consideration paid or received payment

DTX will use money from investment in ordinary shares, received from the company and TEAMG as payment for AA shares to TEAMG as of the date of AA share's ownership is transferred to DTX by cash, cashier cheque, or other methods as agreed by parties in the share purchase agreement.

10. Company's directors who have interest and/ or are related party not involved with the consideration and voting

Name	Position
1. Mr. Takorn Rattanakamolporn	Director
2. Miss Pondkarn Rattanakamolporn	Director

Nevertheless, in the board meeting, arranged on 14 November 2022 to consider obtainment of AA shares, which is a related transaction, the company's directors who have interest are absent for considering voting in such agenda.

11. Opinion of the board of directors about transaction

The board of directors (excluding directors with interest on the transaction) consider that this transaction is suitable with reasonable conditions. The reference price is obtained from the value of ordinary shares after full value payment in amount of 3.00 million Baht due to the shareholder's equity of AA according

to the audited financial statement as of 31 December 2021, is subject to cumulative loss for 0.94 million Baht.

Furthermore, this transaction will enable the company to expand technology business related to the company' business, and to employ experience and expertise of the company and TEAMG combined to enhance opportunity of business growth of AA in the future.

12. Opinion of the audit committee different from those of the board of directors

The audit committee has no opinions different from those of the board of directors.

13. Important conditions to be fulfilled before transaction

Since currently, the registered capital of AA is 10 million Baht, and 5 out of 10 million has been paid. The board meeting of AA, arranged on 21<sup>st</sup> October 2022, is resolved to approve calling for additional share value payment for another 50% provided that TEAMG has fully paid the share value. Therefore, DTX will purchase ordinary shares of AA after TEAMG fully pays the value of ordinary shares of its part.

The company certifies that the information in this report is correct, true and complete in all aspects.

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Mr. Takorn Rattanakamolporn

Director

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Mr. Chaithad Kulchokwanich

Director

Information about obtainment of assets of  
Ditto (Thailand) Public Company Limited

The board meeting of Ditto (Thailand) Public Company Limited (“company” or “DITTO”) No. 4/2022, arranged on 14<sup>th</sup> November 2022 (“board meeting”), is resolved to approve the co-investment with Vongsayam Korsang Co., Ltd. (“VSK”), and TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”) to operate a business related to water resource management. The newly established juristic person is registered as a limited company, with registered capital not exceeding 2,000,000,000 Baht, and the subject matters of transactions are as follows

1. Date, month and year of transaction

The company will perform an investment transaction in ordinary shares of the new company (“NewCo”) after approval from the board meeting, arranged on 14<sup>th</sup> November 2022. Basically, it is anticipated that this transaction will be finished by December 2022.

2. Related parties and relationship with the registered company

Related parties

1<sup>st</sup> co-investor: Ditto (Thailand) Public Company Limited (“Company” or “DITTO”)

2<sup>nd</sup> co-investor: Vongsayam Korsang Co., Ltd. (“VSK”)

3<sup>rd</sup> co-investor: TEAM Consulting Engineering and Management Public Company Limited (“TEAMG”)

Relationship with the company

1) VSK: No relationship with the company

2) TEAMG: The major shareholder is Mr. Teerachai Rattanakamolporn (“Mr. Teerachai”), acting as the major shareholder of the company.

A. As of 04 October 2022, Mr. Teerachai directly holds 102,500,000 shares in TEAMG accounted for 15.07% of all shares in TEAMG

B. As of 30 September 2022, Mr. Teerachai directly holds 189,700,00 shares (with the spouse) in the company, accounted for 35.93% of all shares in the company.

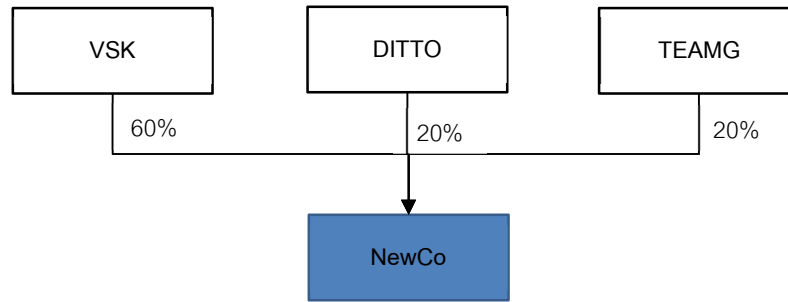
Furthermore, Mr. Teerachai 1) is a brother of Mr. Takorn Rattanakamolporn, who is a major shareholder, director, and executive of the company and 2) a brother of Miss Pondkarn Rattanakamolporn who is a shareholder, director, and executive of the company.

3. General description of the transaction

The company will co-invest with VSK and TEAMG by registering establishment of a new juristic person with registered capital not exceeding 2 billion Baht in order to operate a business related to water resource management. VSK and TEAMG will invest in ordinary shares of the new juristic person in a form of a limited company with registered capital not exceeding 2 billion Baht, at value equating to the ordinary share’s par value. The proportion of shareholding in NewCo is as follows.

Shareholder	Shareholding proportion	Investment value (million Baht)
Vongsayam Korsang Co., Ltd.	60.00%	1,200
Ditto (Thailand) Public Company Limited	20.00%	400
TEAM Consulting Engineering and Management Public Company Limited	20.00%	400
<b>Total</b>	<b>100.00%</b>	<b>2,000</b>

Shareholding structure after transaction



The Company will nominate representative(s) to be NewCo’s directors by shareholding portion.

Calculation of size of assets obtainment transaction

Above transaction relates to the obtainment of assets according to the notification of the Capital Market Supervisory Board No. TorJor. 20/2551 entitled Rules on the Entering into Material Transactions Deemed as the Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets, 2004 (as amended), collectively referred to as “Major Transaction Rules”. The details about transaction size calculation on various relevant basis are as follows.

1. Net value of tangible assets

Net value of tangible assets	Unit: Baht
Proportion of investment in ordinary shares of NewCo	20.00%
Net value of tangible assets of NewCo after establishment (Based on value of the registered capital after establishment)	2,000,000,000
Net value of tangible assets of the company as of 30 <sup>th</sup> September 2022	1,208,434,000
Transaction size on the basis of net tangible assets value	33.10%

2. Total value of compensation

Total value of compensation	Unit: Baht
Value of investment in ordinary shares of NewCo	400,000,000
Total assets of the company as of 31 <sup>st</sup> March 2022	1,567,922,000
Transaction size on the basis of total value of compensation	25.51%

3. Net profit

It is incalculable because NewCo is the new founding company which net profit has not been made.

4. Capital stock value

No shares are issued for price payment

According to the calculation of transaction size on different above-mentioned basis under the Major Transaction Rules, it is calculated from the verified consolidated financial statement of the company for the 3-month period ending 30 September 2022. It is found that the largest size of such transaction, when calculated on the basis of net value of tangible assets, is 33.10%. The Company has no acquisition of other assets in the past 6 month. However, when combined with acquisitions of other assets at this time However, when combined with acquisitions of other assets at this time, which is the acquisition of ordinary shares of DTX Co., Ltd and the obtainment of ordinary shares of Asset Activator Co., Ltd, with the transaction size of 0.41% and 0.04% of the company's net value of tangible assets in accordance with the calculation on the basis of net value of tangible asset, respectively, the total size of the transaction is

33.55 of the net value of tangible assets of the company. Such transaction is thus the obtainment of assets type 2 which includes a transaction valued for at least 15% but not exceeding 50%.

Therefore, the company is obliged to disclose and publish a report to the Stock Exchange of Thailand with details as enclosed in Enclosure 2 as well as to send a written notice to the shareholders within the period of 21 days from the date on which the information memorandum is disclosed to the Stock Exchange of Thailand.

4. Description of obtained property

- A. Type of juristic person : Limited company
- B. Founding date : Within December 2022
- C. Nature of business operation : Water resource management and related business
- D. Capital structure : The founding of NewCo will be registered with registered capital of 2,000 million Baht.
- E. Proportion of shareholding before obtainment : 0.00%
- F. Value of obtained ordinary shares : 400 million Baht
- G. Proportion of shareholding after obtainment : 20.00%
- H. List of shareholders after founding :

Shareholder	Proportion of shareholding	Investment value (million Baht)
Vongsayam Korsang Co., Ltd.	60.00%	1,200
Ditto (Thailand) Public Company Limited	20.00%	400
TEAM Consulting Engineering and Management Public Company Limited	20.00%	400
รวม	100.00%	2,000

5. Total value of compensation and value payment



The company will pay for ordinary shares for the investment in NewCo at value of 400 million Baht, equating to par value of the ordinary shares of NewCo.

6. Basis for compensation valuation

The basis for compensation valuation is that VSK and TEAMG will invest in ordinary shares of NewCo at price equal to par value of the ordinary shares of NewCo according to the agreed proportion (as per the table in clause 4 description of obtained property).

7. Value of obtained assets

Total value of assets to be obtained by the company equates to the par value of ordinary shares of NewCo for 20% of total registered capital at 2 billion Baht. Total value of ordinary shares is 400 million Baht.

8. Expected benefit of the company

This co-investment in NewCo aims to operate a business about water resource management, which will enable the company to expand its business to water management activities. This co-investment relies on technological expertise and experience of the company, combined with experience and proficiency in water resource system design and construction of VSK and capability of engineering and water resource management of TEAMG. The company expects to add more business value (synergy) in the future.

9. Source of funding and compensation payment

The company will pay for the ordinary shares of NewCo by using current fund in its business by value and proportion as above agreed after founding of NewCo.

10. Company's directors who have interest and/ or connection and do not engage in consideration and voting

- None-

11. Opinion of the board of directors about transaction agreement

The board of directors considers that this transaction is suitable with reasonable conditions for transaction performing. This will enable the company to have a chance to expand its water resources management businesses and related businesses. The company has co-investors who are experienced and proficient allies, and they will employ the company's technological expertise along with the capacity of water resource system design and construction of VSK and capacity of engineering and

water resource management of TEAMG in order to build up an opportunity to grow in the business of water resources management in the future.

12. Opinion of the audit committee different from opinion of the board of directors

The audit committee has no different opinion from those of the board of directors.

13. Important condition to be fulfilled before transaction

-None -

The company hereby certify that the information in this report form is correct, true and complete in all aspects.

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Mr. Takorn Rattanakamolporn

Director

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Mr. Chaithad Kulchokwanich

Director