No. AIS-CP 15/2026

21 October 2026

Subject: Investment in Shenington Investments Pte. Ltd.

To: President
The Stock Exchange of Thailand

Advanced Info Service Public Company Limited (the "**Company**") would like to inform that, the meeting of the Company's Board of Directors held on 20 October 2026, resolved to approve AIS Inter Venture Company Limited ("**AIV**"), a subsidiary of the Company, to invest in Shenington Investments Pte. Ltd. ("**SHEN**") in the proportion of 49% of the total shares of SHEN, by purchasing such shares from Asia Mobile Holdings Pte. Ltd. ("**AMH**" or the "**Seller**"), together with the assignment of rights under the loan agreement between AMH (as lender) and SHEN (as borrower), with a total investment value of USD 43.35 million, or approximately THB 1,463 million[1] (the "**Share Acquisition Transaction**"). SHEN is a juristic person incorporated in Singapore and operates as a holding company, holding 49% of the total shares of Lao Telecommunication Public Company ("**LTC**"), a juristic person incorporated in the Lao People's Democratic Republic ("**Lao PDR**") which operates a telecommunications business and provides internet services in Lao PDR. The Company expects that the parties will sign the agreements and complete the Share Acquisition Transaction by 31 December 2026.

The Share Acquisition Transaction constitutes an asset acquisition transaction with a transaction size equal to 0.64% calculated under the net asset value basis, being the basis that yields the highest transaction value, by reference to the Company's consolidated financial statements for quarter 2 of 2026, ended 30 June 2026 which have been reviewed by the auditor. The Company and its subsidiaries have not entered into any other asset acquisition transactions that are related to or form part of the same project, occurring during the 12 months prior to the date the Board of Directors resolved to approve entry into this transaction. Accordingly, the Share Acquisition Transaction does not constitute a material transaction, and the Company is therefore not required to obtain approval from the shareholders' meeting or disclose information regarding the Share Acquisition Transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions ("**Notification TorJor. 45/2568**").

However, AMH is a connected person of the Company, as the Company and AMH have a common indirect major shareholder, namely Temasek Holdings (Private) Limited ("**Temasek**"). Accordingly, the Share Acquisition Transaction constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions ("**Notification TorJor. 46/2568**"), with the transaction size of the Share Acquisition Transaction being equal to 2.80% of the Company's net asset value, by reference to the net asset value under the Company's consolidated financial statements for quarter 2 of 2026, ended 30 June 2026 which have been reviewed by the auditor, and the Company has not entered into any transaction with the same group of connected persons during the 6 months prior to the date the Board of Directors resolved to approve entry into this transaction.

[1] Calculated using the average selling rate of commercial banks as announced by the Bank of Thailand on 20 October 2026, where USD 1 is equivalent to THB 33.7596.

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Accordingly, the Share Acquisition Transaction has a transaction size of more than 0.03% but less than 3.00% of the Company's net asset value. The Company is therefore not required to obtain approval from the shareholders' meeting, but is required to obtain approval from the Board of Directors and to disclose information regarding such transaction under Notification TorJor. 46/2568.

The details of the connected transaction are set out in the enclosure to this letter.

Please be informed accordingly.

Yours faithfully,

- *Signed* -

(Mr. Tee Seeumpornroj)
Deputy Chief Executive Officer and Chief Finance Officer
Advanced Info Service Public Company Limited

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Information Memorandum on the Connected Transaction
Regarding the Investment in Shenington Investments Pte. Ltd.

1. **Date of transaction** : 20 October 2026 (the date on which the Board of Directors resolved to approve entry into the transaction).

As of the date of publication of this information memorandum, the parties have not yet signed the share purchase agreement or other related agreements. The Company expects that the parties will sign such agreements and complete the Share Acquisition Transaction by 31 December 2026.

2. **Related parties and their relationship with the Company**

Purchaser : AIS Inter Venture Company Limited ("**AIV**"), a subsidiary in which the Company holds a 99.97% shareholding[2]

Seller : Asia Mobile Holdings Pte. Ltd. ("**AMH**"), a juristic person incorporated in Singapore

Relationship with the Company : AMH is a connected person of the Company, as the Company and AMH have a common indirect major shareholder, namely Temasek Holdings (Private) Limited ("**Temasek**").

3. **General characteristics of the transaction**

	Details
Nature of the transaction	The acquisition of 7,182,420 ordinary shares, representing 49% of the total issued and paid-up shares of Shenington Investments Pte. Ltd. ("**SHEN**"), a juristic person incorporated in Singapore, from AMH, together with the assignment of rights under the loan agreement between AMH (as lender) and SHEN (as borrower), for the benefit of expanding the Company's business base (referred to as the "**Share Acquisition Transaction**").
Total value	USD 43.35 million, or approximately THB 1,463 million (calculated using the average selling rate of commercial banks as announced by the Bank of Thailand on 20 October 2026, where USD 1 is equivalent to THB 33.7596).
Key steps and conditions	The parties have not yet signed the share purchase agreement or other related agreements. The Company expects that the parties will sign such agreements and complete the Share Acquisition Transaction by 31 December 2026. Completion of the Share Acquisition Transaction is subject to the Seller obtaining consent from the relevant counterparties.

[2] The Company disclosed the establishment of AIS Inter Venture Company Limited under the Company's information disclosure No. AIS-CP 11/2569 dated 25 August 2026.

4. Details of the assets acquired

4.1 Type and number of assets acquired

The acquired assets comprise (1) 7,182,420 ordinary shares of SHEN, representing 49% of the total issued and paid-up shares of SHEN, a juristic person incorporated in Singapore which operates as a holding company. SHEN currently holds 49% of the total issued and paid-up shares of Lao Telecommunication Public Company ("**LTC**"), a juristic person incorporated in the Lao People's Democratic Republic ("**Lao PDR**") which operates a telecommunications business and provides internet services in Lao PDR. SHEN does not hold shares in any other juristic person; and (2) the rights under the loan agreement held by AMH (as lender) against SHEN (as borrower).

4.2 General information

4.2.1 General information of SHEN

Name	:	Shenington Investments Pte. Ltd., a juristic person incorporated in Singapore
Registration number	:	199708554Z
Registered capital	:	SGD 14,658,000
Total number of shares	:	14,658,000 shares
Head office location	:	38 Beach Road, #23-11, South Beach Tower, Singapore 189767

* Please refer to the SHEN shareholding structure chart in Section 4.2.4

4.2.2 Business overview

SHEN's business

SHEN operates as a holding company. SHEN currently holds 49% of the total shares of LTC, and SHEN does not hold shares in any juristic person other than LTC.

LTC's business

LTC is a juristic person incorporated in Lao PDR. The government of Lao PDR holds 51% of LTC's total issued and paid-up shares, with SHEN holding the remaining 49% of the total issued and paid-up shares.

LTC operates a telecommunications business and provides internet services in Lao PDR. LTC has been granted a license to operate a full-service telecommunications business in Lao PDR under a joint venture and concession agreement with the government of Lao PDR for a period of 25 years, expiring in 2046. LTC's principal services include:

(1) Digital mobile telephony services using 3G to 5G technology, including value added services;

(2) Public Switched Telephone Network services and Fixed Wireless Local Loop services;

(3) Broadband internet services, including Fiber to the Home services and domestic and international leased line services (Fixed Broadband Internet and Leased Line Service);

(4) International Roaming services;

(5) Telecom solutions services for enterprise customers; and

(6) Digital e-wallet, payment and money transfer services in Lao PDR (Mobile Money e-Wallet).

LTC's principal customer base can be divided into general consumers, enterprise/government customers, and large-scale project customers, such as infrastructure projects for railways, expressways, and special economic zones.

4.2.3 List of SHEN's board of directors

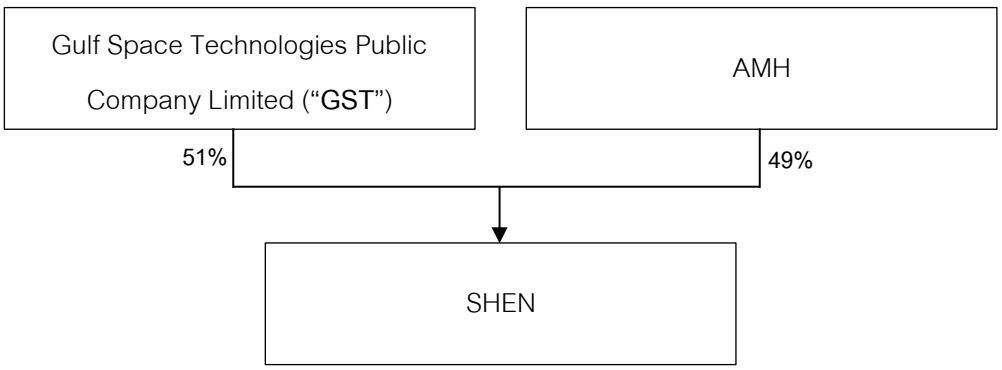
Before entry into the Share Acquisition Transaction

1. Mr. Piyawat Jriyasetapong
2. Mr. Ekachai Phakdurong
3. Ms. Bussarin Homvichian
4. Ms. Wareeya Triluxskul
5. Mr. Stephen Geoffrey Miller (who will resign from such position on the completion date of the Share Acquisition Transaction)
6. Mr. Lee Aik Ghee (who will resign from such position on the completion date of the Share Acquisition Transaction)
7. Mr. Ahmad Abdulaziz A A Al-Neama (who will resign from such position on the completion date of the Share Acquisition Transaction)

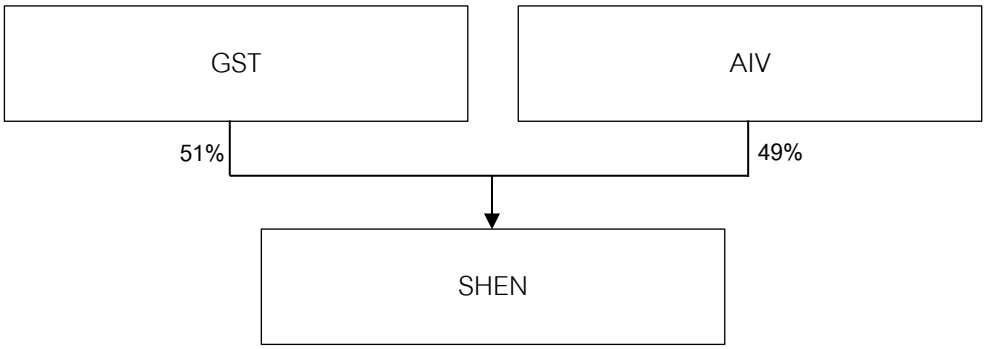
In this regard, the Company shall propose suitable candidates for appointment as directors of SHEN further. AIV shall be entitled to nominate candidates for appointment as directors of SHEN in proportion to its shareholding, namely, 3 out of a total of 7 directors.

4.2.4 List of shareholders and their respective shareholding proportions

(1) Shareholding proportion before entry into the Share Acquisition Transaction



(2) Shareholding proportion <u>after</u> entry into the Share Acquisition Transaction



* <u>Remarks</u>: GST is a connected person of the Company, as GST and the Company have a common major shareholder, namely Gulf Development Public Company Limited ("**GULF**") (please refer to further details in Section 8)

4.2.5 Summary of financial position and operating results for the past 3 years

SHEN's financial position as of 31 December 2023, 2024 and 2025 is summarized as follows:

Summary of financial position (Unit: USD)	2023	2024	2025
Total assets	134,661,004	137,246,373	139,873,877
Total liabilities	107,954,408	113,843,295	119,573,942
Total shareholders' equity	26,706,596	23,403,078	20,299,935

Source: SHEN's financial statements as of 31 December 2023, 2024 and 2025

SHEN's income statement as of 31 December 2023, 2024 and 2025 is summarized as follows:

Summary of income statement (Unit: USD)	2023	2024	2025
Share of profit from investments using the equity method	4,961,375	14,125,147	11,747,756
Interest expense on long-term loans from shareholders	8,550,239	8,883,238	7,603,873
Other expenses	6,209,868	6,280,762	5,934,678
Profit (loss) before tax	(9,798,732)	(1,038,853)	(1,790,795)
Net profit (loss)	(9,896,732)	(1,626,853)	(2,231,795)

Source: SHEN's financial statements as of 31 December 2023, 2024 and 2025

5. Total transaction value and details of the manner of payment of consideration

5.1 Total value of consideration

The total value of consideration for the Share Acquisition Transaction is USD 43.35 million, or approximately THB 1,463 million (calculated using the average selling rate of commercial banks as announced by the Bank of Thailand on 20 October 2026, where USD 1 is equivalent to THB 33.7596).

5.2 **Manner and conditions of payment of consideration**

Once the conditions precedent have been fully satisfied, the Purchaser will pay the entire consideration to AMH in cash on the date on which the sale and purchase of shares and the assignment of rights under the loan agreement between AMH (as lender) and SHEN (as borrower) are completed.

5.3 **Basis used to determine the value of consideration**

The value of consideration for the Share Acquisition Transaction was determined through negotiation between the parties, whereby the Company took into account the results of a business valuation conducted using internationally accepted methods, including the Discounted Cash Flow (DCF) method and the market comparable method, with reference to the enterprise value to earnings before interest, tax, depreciation and amortization ratio (EV/EBITDA).

6. **Calculation of transaction size**

The Share Acquisition Transaction has a transaction size equal to 2.80% of the Company's net asset value, by reference to the net asset value under the Company's consolidated financial statements for quarter 2 of 2026, ended 30 June 2026 which have been reviewed by the auditor, with the calculation details as follows:

Basis used for calculation	Calculation method	Transaction size
Net asset value	$\frac{\text{Total Consideration} \times 100}{\text{Net Assets of the Company}}$	$\frac{\text{THB 1,463 million} \times 100}{\text{THB 52,274 million}}$
Connected transaction size		2.80%

In addition, the Company has not entered into any transaction with the same group of connected persons during the 6 months prior to the date the Board of Directors resolved to approve entry into this transaction. Accordingly, the Share Acquisition Transaction has a transaction size of more than 0.03% but less than 3.00% of the Company's net asset value. The Company is therefore not required to obtain approval from the shareholders' meeting, but is required to obtain approval from the Board of Directors and to disclose information regarding such transaction under Notification TorJor. 46/2568.

7. **Source of funds**

The Company will use funds from its internal cash flow to pay the consideration for the Share Acquisition Transaction to AMH.

8. **Rationale for the shareholding structure, benefits to the Company, and measures to prevent potential future conflicts of interest**

Following entry into the Share Acquisition Transaction, the Company will hold 49% of the total issued and paid-up shares of SHEN, and such entity will have the status of an associated company of the Company. GST, being a connected person of the Company (as the Company and GST have GULF as a common major shareholder, with GULF holding 40.44% of the shares in the Company and indirectly holding 41.47% of the shares in GST through Gulf Technology Holdings Company Limited), will continue to hold 51% of the total issued and paid-up shares of such entity.

In addition, AIV will assume the relevant rights and obligations under the agreements relating to the shareholding in SHEN, and has agreed to enter into a shareholders' agreement with GST to set out the rights

and obligations between the parties as shareholders, as well as the corporate governance principles relating to SHEN (the "**Shareholders' Agreement**").

Entry into the Shareholders' Agreement does not constitute a connected transaction, as the substance of the agreement is to set out the rights and obligations between the shareholders and the corporate governance of SHEN, without giving rise to the acquisition or disposal of assets, the leasing or letting of assets, the provision or receipt of services, the provision or receipt of financial assistance, or the issuance of new securities, and without creating or waiving any right in respect of such a transaction, or containing substance that falls within the criteria for a connected transaction under the relevant rules.

The Board of Directors (excluding interested directors) has considered the appropriateness of such shareholding structure, taking into account the amount of investment, the expected return, the investment risk, and the right to participate in determining policy and governance of the business, and is of the view that such structure is in the best interests of the Company and its shareholders as a whole, for the following reasons:

(1) The Company was informed that AMH has a policy of restructuring its core business and intends to divest its investment in SHEN, which the Company views as an investment opportunity consistent with its expertise and experience in operating a telecommunications business. The Company expects to be able to apply such knowledge and experience to support operations and develop business cooperation with LTC in order to create business synergies and support the long-term growth of both LTC and the Company (please refer to further details in Section 11.1).

(2) This investment provides the Company with an opportunity to expand its business base into the telecommunications market in Lao PDR through LTC and LTC's subsidiaries, which already have an established business base and the potential to generate continuous long-term revenue. The Company can apply its own expertise together with its existing business base to develop joint business opportunities (please refer to further details of LTC's business in Section 4.2.2).

(3) The Board of Directors (excluding interested directors) considers the 49% investment proportion from the Seller, representing its existing shareholding, to be appropriate, for the following reasons:

    (3.1) This transaction arose from AMH’s offer to sell its shares, while GST has not offered to sell any of its shares.

    (3.2) The valuation of this share purchase is at a level that the Board of Directors considers appropriate, in light of the expected return, the availability of funding, and the investment risk.

    (3.3) This provides the Company with an opportunity to participate in the business operations, monitor operating performance, assess the effectiveness of the business cooperation, and appropriately understand the market conditions and risks of operating a business in Lao PDR.

    (3.4) With respect to potential future conflicts of interest, GST does not currently operate a business that competes with the SHEN group in Lao PDR. In addition, the shareholders' agreement relating to the shareholding in SHEN sets out measures to prevent conflicts of interest.

The Board of Directors (excluding interested directors) has considered the benefits of the current investment structure together with the limitations on control and the risk of conflicts of interest, and is of the view that such

shareholding structure is appropriate and in the best interests of the Company and its shareholders as a whole, as follows:

(1) **Governance and information access rights**: Although the Company, through AIV, holds shares in SHEN as a minority shareholder in the proportion of 49%, the Shareholders' Agreement grants AIV the right to nominate persons to serve as directors in the agreed number, the right to receive financial and operational information, and the right to approve material matters within the scope set out in the Shareholders' Agreement, enabling AIV to participate in considering material matters and monitoring the operations of SHEN/LTC.

(2) **Process for considering transactions with potential conflicts of interest**: The Shareholders' Agreement requires disclosure of interests, and an interested director shall have no right to vote on the relevant matter. Transactions between the invested entity and its shareholders or related persons must undergo consideration of necessity, reasonableness, and fairness of price and terms in accordance with the prescribed approval process. For transactions that the Company is required to comply with under the rules on connected transactions, the Company will follow the relevant approval and disclosure procedures.

(3) **Measures to address potential future conflicts of interest**: Under the shareholders' agreement relating to the shareholding in SHEN, shareholders are prohibited from operating a telecommunications service provider business in Lao PDR that competes with the SHEN group.

(4) **Monitoring and reporting to the Board of Directors**: The Company will monitor the operating performance, financial position, and transactions with potential conflicts of interest of the invested entity, relying on the information rights under the Shareholders' Agreement, and will require management to report material matters to the Audit Committee and the Board of Directors within the scope of each committee's duties, in order to consider courses of action and exercise the Company's rights to protect the benefits of the investment as appropriate.

The Board of Directors is of the view that such measures are appropriate to the nature and proportion of the investment, and help reduce the risk of potential future conflicts of interest. The Company will monitor the effectiveness of such measures and consider ways to improve them within the scope of its rights, as necessary.

9. **Summary of key terms of the relevant agreement**

Topic	Terms
Parties	AIS Inter Venture Company Limited (the "**Purchaser**") Asia Mobile Holdings Pte. Ltd. (the "**Seller**")
Assets sold	7,182,420 ordinary shares, representing 49% of the total issued and paid-up shares of SHEN, and the assignment of rights under the loan agreement between AMH (as lender) and SHEN (as borrower).
Purchase price and payment	USD 43.35 million, or approximately THB 1,463 million (calculated using the average selling rate of commercial banks as announced by

Topic	Terms
	the Bank of Thailand on 20 October 2026, where USD 1 is equivalent to THB 33.7596).
Material conditions precedent	Completion of the Share Acquisition Transaction is subject to the Seller obtaining consent from the relevant counterparties.
Completion date	As of the date of publication of this information memorandum, the parties have not yet signed the share purchase agreement or other related agreements. The Company expects that the parties will sign such agreements and complete the Share Acquisition Transaction by 31 December 2026.
Governing law	Laws of Singapore

10. Other information that may materially affect investors' decision-making

-None-

11. Business plans relevant to the transaction

11.1 Policy and business plans relevant to the transaction

The Company has a policy of leveraging its investment in SHEN to expand its telecommunications business base into the Lao PDR market through LTC. The Company plans to support LTC in enhancing its competitiveness and strengthening sustainable revenue generation, as follows:

(1) Supporting access to technology to expand LTC's digital telecommunications network, so as to achieve quality and efficient service area coverage, in order to meet continuously growing usage demand

(2) Supporting LTC in retaining and expanding its customer base through appropriate marketing strategies, including the development of value-added services tailored to the needs of each customer segment, namely general consumers, enterprise/government customers, and large-scale project customers, in order to create sustainable revenue growth.

(3) Promote more efficient operating cost and expense management, and support efficient procurement of network equipment by leveraging economies of scale within the Company's group

The Company expects to begin implementing the above plans following completion of the Share Acquisition Transaction, and expects to see tangible results within 3 to 5 years.

11.2 Analysis of market and competitive conditions, including business opportunities

Lao PDR's economic conditions continue on a path of ongoing recovery, driven by the recovery of the tourism and services sectors as well as foreign investment. GDP growth for 2026 is forecast at 3.8%, and the current inflation rate has stabilized at 7.8%, despite facing pressure from energy costs

and global economic volatility. Meanwhile, the Lao kip (LAK) exchange rate has become more stable, following several years of significant depreciation pressure.[3]

The telecommunications market in Lao PDR currently has a total of 4.4 million mobile subscribers, representing 57% of the population of 7.8 million, and has approximately 200,000 broadband internet users out of 1.4 million households[4].

The telecommunications market in Lao PDR has 6 mobile operators, namely LTC, T-PLUS (a subsidiary of LTC in which LTC holds 100% of the shares), ETL Company Limited, UNITEL, Lao Asia Pacific Satellite (U-LINK), and BEST Telecom. LTC holds the number one market share, and together with T-PLUS, had a combined total of 2.48 million mobile subscribers as of the end of 2025.

In terms of marketing and competition, the telecommunications market in Lao PDR competes on the basis of service quality, through expanding population coverage and modern technology. LTC places importance on service quality through its network leadership and collaboration with business partners, such as distribution channels, customer service centers, and digital solutions, in order to enhance the customer experience and generate revenue growth alongside efficient cost control to drive profit growth.

The provision of telecommunications services in Lao PDR is regulated by the Ministry of Technology and Communications of Lao PDR, which covers the issuance of telecommunications business licences, the allocation of spectrum for mobile services, the setting of quality standards and consumer protection, as well as the regulation of consumer tariffs. Most recently, it approved the first increase in telecommunications tariffs in 13 years, effective from March 2024.

The Company views LTC's key business opportunities as follows:

(1) The penetration rate for both mobile telephony and home internet services still has room for growth, and combined with the continued growth potential of the Lao PDR economy, demand for telecommunications services has the opportunity for continuous long-term growth.

(2) Investment in infrastructure supporting tourism in Lao PDR, such as the Laos-China railway, has resulted in growth in cross-border travel, creating opportunities for revenue growth from international roaming services and tourist SIM cards in line with the increasing number of tourists.

(3) Increasing digital usage behaviour and the popularity of entertainment services from Thailand present an opportunity to drive growth in digital value-added services, entertainment content, and digital payment services through M-Money, which will generate revenue from a more diverse range of services.

(4) Lao PDR's geographic location presents an opportunity to further develop its role as an international network connection point linking to other countries in the region, such as China and Vietnam, to support cross-border communication connectivity needs.

[3] Source: World Bank Lao Economic Monitor, June 2026, and Bank of Lao PDR

[4] Source: Lao Statistics Bureau

(5) The growth trend in government projects and large-scale infrastructure investment creates opportunities to offer telecommunications solutions for projects and businesses, such as railway systems, expressways, and special economic zones.

11.3 Risk factors or events that may affect the ability to proceed as planned

The risk factors or events that may affect the ability to proceed as planned are as follows:

(1) **Exchange rate risk** — The consideration for the Share Acquisition Transaction is denominated in US dollars, while LTC conducts its business in Lao kip (LAK), which is highly volatile and has tended to depreciate against the US dollar and other currencies. Such exchange rate volatility may affect the Company in 2 respects: (a) before completion of the Share Acquisition Transaction, the amount of consideration payable in Baht remains uncertain and may increase in line with volatility in the exchange rate between the Baht and the US dollar; and (b) following entry into the Share Acquisition Transaction, volatility in the LAK against other currencies may cause SHEN to recognize accounting exchange losses.

(2) **Risk relating to Lao PDR's economic conditions** — Although the inflation rate improved to 7.7% in 2025, it remains high compared to other countries and to Thailand. The Company therefore needs to closely monitor economic conditions.

(3) **Competition risk** — The telecommunications market in Lao PDR may experience continuous competition, combined with government control over minimum tariff rates, causing operators to attempt to keep tariff levels constant, which may affect the growth of LTC's average revenue per user (ARPU).

(4) **Regulatory risk** — Policies of the government of Lao PDR relating to tariff controls, SIM card registration, and other regulations may change and affect LTC's business operations.

11.4 Contingency plan if the transaction cannot be successfully completed, including an analysis of potential impact

In the event the Share Acquisition Transaction cannot be successfully completed, the Company has the following contingency plans:

(1) The funds reserved for the Share Acquisition Transaction will remain as part of the Company's internal cash flow, which the Company can use for its core business operations or to consider other appropriate investment opportunities; and

(2) The Company will continue its core business operations as usual. The inability to complete the transaction will not have a material adverse impact on the Company's financial position, operating results, or liquidity, as the Company continues to have core businesses that generate continuous revenue.

12. Opinion of the Board of Directors

In addition to the Board's opinion set out in Section 8 above,

the Board of Directors (excluding interested directors) has considered the rationale and necessity for entering into the Share Acquisition Transaction, the expected benefits, the appropriateness of the price and terms of the transaction, as well as the relevant risks and impacts, based on the information and supporting documents which the Board of Directors has considered to be sufficient for decision-making. Based on the information, facts, and assumptions used in its consideration as of the date of the resolution approving the transaction, the Board is of the view that the transaction is reasonable and in the best interests of the Company and its shareholders as a whole. This is because the transaction has the potential to generate long-term revenue, having regard to the nature of the telecommunications business, which generates continuous service revenue, its potential to generate cash flow from operations in accordance with the business plan, and the forecasts used in the business valuation, taking into account the reasonableness of the key assumptions and the risks that may affect future operations.

13. Certification of the Board of Directors

The Board of Directors (excluding interested directors) hereby certifies that it has exercised due care in considering and reviewing the relevant information, and is of the view that entering into the Share Acquisition Transaction is reasonable and in the best interests of the Company and its shareholders.

14. Opinion of the Audit Committee

The Company's Audit Committee has considered the Share Acquisition Transaction, having reviewed the information, supporting documents, and explanations presented by management regarding the rationale and necessity for entering into the transaction, the expected benefits to the Company, the pricing basis, the business valuation results and key assumptions used, as well as the terms of the transaction, the relevant risks, and the risk management approach.

Based on the information received and the above considerations, the Audit Committee is of the opinion that, as of the date of its consideration, the transaction is reasonable and beneficial to the Company, and that the price and terms of the transaction are appropriate when considered together with the business valuation results, the expected benefits, and the investment risk.

15. Opinion of the Audit Committee and/or directors that differs from the opinion of the Board of Directors

- None -

16. Interested Directors

The directors of the Company who have an interest in entering into the Share Acquisition Transaction are as follows:

1. Ms. Jean Loh Nyap Chong
2. Mr. Arthur Lang Tao Yih
3. Mr. William Woo Siew Weng

All 3 of the above directors did not attend the Company's Board of Directors' meeting during the agenda item considering approval of entry into the Share Acquisition Transaction, and did not vote on this agenda item.