LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
1252/1 5th Floor, Pattanakarn Road Suan Luang Sub-district
Suan Luang District, Bangkok 10250 Tel: 02 -1171553-4

Invitation to the Extraordinary General Meeting of Shareholders No. 1/2025

Of

Light Up Total Solution Public Company Limited

Monday, May 26, 2025, at 10:00 AM.

Meeting via electronic media (E-Meeting)

in accordance with the Decree on Electronic Meetings B.E. 2563 (2020)

The electronic media conference system will be available for access starting at 9:00 AM.

Note: The notification system for attending the meeting will be open from May 13, 2025. Until 23 May 2025

Privacy Policy for Shareholders' Meeting

Light Up Total Solution Public Company Limited ("the Company") recognizes the importance of personal data protection. The Company will adhere to security measures when collecting, using, and/or disclosing personal data.

This Privacy Policy ("Privacy Policy") explains how the company collects, uses, and/or discloses your personal information as a shareholder, proxy, custodian, or authorized representative of a corporate shareholder for the company's shareholder/security holder meetings.

The company may change and/or update this privacy policy from time to time. The company will notify you of any significant updates. The company will indicate the date of the most recent update at the top of the privacy policy. The company encourages you to read this privacy policy carefully and to review it regularly to stay informed about any changes the company may make in accordance with the provisions of this privacy policy.

1. What personal data does the company collect?

For the purposes of this privacy policy, "personal data" refers to information about an individual that can identify that individual, whether directly or indirectly.

The company may collect your personal information both directly and indirectly from other sources. For example, the company may collect your personal information directly (such as when you interact through the company's online platforms, through the company's website or mobile applications, through email communication, phone calls, surveys, business cards, mail, during meetings and various events, appointments with you, or from sources within the system, such as the company's central drive/database system, transport software system, and/or electronic files).

In addition, the company may indirectly collect your personal information, such as from companies within the CV group or public sources (e.g., social media and websites of external parties or relevant government agencies). The personal information collected by the company depends on your relationship with the company or within the group of companies. Examples of your personal information that the company may collect include the following:

1. Personal information such as name-surname, gender, nationality, occupation, date of birth, marital status, photographs, audio recordings, signatures, national ID number, passport number, taxpayer identification number, excise tax number, civil servant ID number, corporate registration certificate, business license (e.g., custodian), including information from a driver's license or any other card issued by a government agency,

details of shareholding/securities (e.g., company issuing securities, number of shares held, number, type, proportion of holding), details of power of attorney (name, address of the attorney, name of the company's independent directors), voting information in meetings (e.g., your voting rights on each agenda item, whether you agree, disagree, or abstain, etc.).

2. Contact information such as address, phone number, mobile phone number, and/or email.
3. Financial information such as bank account details (e.g., account name, account number, bank where the account is opened, SWIFT code, account address) and/or contract details related to it, such as a share purchase agreement.

The company will collect, use, and/or disclose sensitive personal data only with your explicit consent or when permitted by law.

In the event that you submit registration documents and/or proxies and/or any other documents to the Company, which may contain sensitive personal information such as race, blood type, religion, etc., which is not necessary for the shareholders' meeting, the Company would like to inform you that it has no intention to collect or use such information. Therefore, please delete or conceal such sensitive personal information before submitting the documents to the Company. If you do not conceal such sensitive personal information, the Company will consider that you have authorized the Company to delete or conceal such information instead, in order to avoid the unnecessary collection of sensitive personal information, and the documents will be deemed complete and legally binding in all respects.

If you have provided the personal information of any person other than yourself to the company (such as your father, mother, spouse, child, or emergency contact), such as name, surname, address, relationship, contact information, and related documents, the company will consider that you certify and guarantee to the company that you have the authority to do so by (1) informing that person of this privacy policy and (2) obtaining consent (where required by law or necessary) so that the company can use such personal information in accordance with this privacy policy.

2. The company collects, uses, and/or discloses your personal information for what purposes?

Aside from obtaining your consent as required by law, the company may rely on or cite

1. Basis for contract performance for initiating, entering into, or performing a contract with the data subject.
2. Legal compliance framework for the company's legal duties

3. The legal basis for the benefits of the company and third parties, proportionate to the benefits and fundamental rights and freedoms regarding the protection of your personal data.
4. Basis for preventing or mitigating harm to life, body, or health of individuals
5. Public interest basis for carrying out missions for public benefit or performing duties in exercising state power or other legal bases as permitted by personal data protection laws (as applicable), depending on the relationship between you and the company. The company may collect, use, and/or disclose your personal data for the following purposes
    1. Verification, identity confirmation, and processing of your request
    2. The organization of shareholder/stockholder meetings and the operations related to voting and vote counting in shareholder/stockholder meetings
    3. The preparation of the shareholder register/securities holder register or the issuance of ownership documents for holding or transferring, issuing new share certificates/securities certificates, and/or splitting share certificates/securities certificates for trading and/or exchanging shares/securities
    4. The process of paying dividends to shareholders/security holders
    5. Safety and security in the company's business
    6. Performing duties according to the company's rules, regulations, and policies, including laws and/or lawful orders from the court, regulatory agencies, government authorities, and/or state organizations
    7. The exercise of rights or the lawful protection of the company's interests as necessary, such as to investigate and prevent fraud, crime, or non-compliance with the law
    8. Public benefit in protecting other individuals within areas or locations under the company's control
    9. Prevent or mitigate harm to life, body, health, or property of yourself or others (as the case may be), such as for the control of infectious diseases or epidemics
    10. In the event that the company needs to collect personal data to comply with the law or a contract, or to enter into a contract with you, and you are unable to provide the personal data as requested by the company, the company may not be able to allow you to participate in the meetings organized by the company

3. The company discloses your personal information to whom?

The company may disclose your personal information to securities depositories, service providers (such as companies providing registration and vote counting systems), advisors, law enforcement agencies, courts, officers, government agencies, and relevant regulators.

4. The transfer of your personal data to foreign countries

The company may disclose or transfer your personal data to foreign countries, which may or may not have data protection standards equivalent to those of Thailand. The company will proceed according to the procedures stipulated by law.

5. How long will the company retain personal data?

The company will retain your personal data for as long as necessary to achieve the purposes for which the data was collected and to comply with applicable laws and regulations. However, the company may need to retain your personal data for a longer period as required by law.

6. Cookies and the use of cookies

If you visit the company's website, the company will automatically collect information from you using tracking tools and cookies (including but not limited to Google Analytics, Google Search Console, Hotjar Matomo, Facebook Pixel Analytics, Facebook Ad Manager, and Google Cloud). Cookies are tracking technologies used to analyze trends, manage the company's website, monitor user activity on the website, or remember user settings. Some cookies are necessary because without them, the website would not function properly. Other cookies are for the convenience of visitors, such as cookies that securely remember your username and the language you use.

Most internet browsers allow you to control whether you accept cookies. If you refuse cookies, your ability to use the company's website, some functions, some pages, or all of them may be limited. Please read more details in the cookie policy at https://www.lightuptotal.co.th/cookienotice.

7. Security measures

The company has implemented appropriate measures to ensure the security of personal data, which include management prevention measures, technical prevention measures, and physical prevention measures regarding access or control of personal data access. These measures are in place to maintain the confidentiality, accuracy, completeness, and

availability of personal data to prevent loss, unauthorized access, use, alteration, modification, or disclosure of personal data, in accordance with applicable laws.

For more details on the company's security measures, please refer to the company's full privacy policy at https://www.lightuptotal.co.th/cookienotice.

8. Your rights as a data subject

Under the provisions of the law and relevant legal exceptions, you may have the right to request access to, obtain copies of, or request the company to disclose the acquisition of your personal data that you did not consent to. You may also request the transfer, correction, deletion, destruction, or anonymization of your personal data, and in some cases, you may object to and suspend the collection, use, and/or disclosure of your personal data. If the company relies on your consent, you may withdraw your consent. Additionally, if you believe that the company has not complied with the Personal Data Protection Act, you have the right to file a complaint with the relevant government agency as prescribed by law.

9. Company Contacts

If you have any questions, concerns, or wish to exercise your rights related to your personal data, please contact the company's data protection officer at

Contact: Mr. Kittipong Vimolnoch

Contact Address: Light Up Total Solution Public Company Limited

No. 1252/1, 5th Floor, Pattanakan Road, Suan Luang Sub-district, Suan Luang District, Bangkok 10250

Contact method: Phone 02-117-1553-4

Email: DPOoffice@lightuptotal.co.th

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LTS (E-EGM). 2025-001

May 8, 2025

Topic: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2025

Dear: Shareholders of Light Up Total Solution Public Company Limited

Documents for the agenda of the Extraordinary General Meeting of Shareholders No. 1/2025

1. Copy of the minutes of the annual general meeting of shareholders for the year 2025, held on April 30, 2025
2. Information of Light Up Total Solution Public Company Limited regarding the acquisition of assets through the purchase and transfer of the entire business (Account 1 and Account 2)
3. Capital increase report form (F53-4)
4. Information regarding the issuance and offering of additional common shares of Light Up Total Solution Public Company Limited to a limited circle of individuals (Private Placement)
5. Report on the opinion of the independent financial advisor regarding the acquisition of assets
6. Additional objectives, 29 in total
7. Rules for Attending the Extraordinary General Meeting of Shareholders No. 1/2025 via Electronic Media (E-EGM) and Proxy Assignment
8. User manual for the electronic shareholder meeting system (E-EGM)
9. Power of Attorney Form A, Form B, and Form C
10. Company regulations, specifically those related to shareholder meetings
11. Registration form for the Extraordinary General Meeting of Shareholders No. 1/2025 via electronic media (E-EGM)
12. Information about the independent directors designated by the company as authorized signatories

The Board of Directors of Light Up Total Solution Public Company Limited (the Company) has resolved to convene the first extraordinary general meeting of shareholders for the year 2025. On Monday, May 26, 2025, at 10:00 AM (registration starts at 9:00 AM) in the form of an electronic media meeting. (Electronic Meeting) (Only one format) according to the Royal Decree on Electronic Media Meetings B.E. 2563 and other relevant laws and regulations as follows

Agenda 1: **Consider acknowledging the minutes of the Annual General Meeting of Shareholders for the year 2025, held on April 30, 2025. Facts and reasons**

The company has prepared the minutes of the annual general meeting of shareholders for the year 2025, which was held on April 30, 2025. The minutes were prepared accurately and completely within the timeframe specified by law. Details are available in the copy of the minutes of the annual general meeting of shareholders for the year 2025, which was held on April 30, 2025 (attached document 1), and sent to all shareholders along with this invitation letter.

The committee's opinion

The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and acknowledge the Minutes of the 2025 Annual General Meeting of Shareholders held on April 30, 2025 in accordance with the details proposed above.

Vote count

Since this agenda item is for acknowledgment, there is no need to vote.

Agenda 2: **Consider approving the acquisition of assets through an investment in common shares of E.N. Soft Co., Ltd. under the Entire Business Transfer (EBT) process of E.N. Global Holdings Co., Ltd.**

Facts and reasons

To increase the sources of income for the group of companies, the company intends to propose to the extraordinary general meeting of shareholders No. 1/2568 to consider approving the acquisition of assets by purchasing 100,000 ordinary shares in E.N. Soft Co., Ltd. ("ENS") with a par value of 100 baht per share at a purchase price of 2,144.00 baht per share, which constitutes 100.00% of the total shares of ENS. The total value of

the transaction amounts to 214,400,000 baht ("ENS ordinary shares"). The company will receive the transfer of ENS ordinary shares from E.N. Global Holdings Co., Ltd. ("ENGH") Under the Entire Business Transfer (EBT) process, which refers to all assets, liabilities, rights, duties, and responsibilities of ENGH that currently exist and will exist in the future as of the entire business transfer date Including 100,000 common shares with a par value of 100 baht per share in ENS, which are held by ENGH (or equivalent to 100% of the registered and paid-up shares of ENS), including the execution of the entire business transfer agreement, other agreements, contracts, and documents related to the purchase and transfer of all businesses from ENGH.

In this regard, the company will pay for the purchase of ENS common shares with newly issued common shares of the company through a private placement to ENGH instead of cash payment, with an exchange ratio of 1 common share of ENS for 320 newly issued common shares of the company, amounting to a total value of 214,400,000 baht at an offering price of 6.70 baht per newly issued common share. Therefore, the company will allocate 32,000,000 newly issued common shares to pay for the purchase and transfer of all business operations from ENGH at a price of 6.70 baht per share, with a par value of 0.50 baht per share, to be offered to ENGH, accounting for 13.41% of the total number of shares already issued by the company (after the registration of the capital increase has been completed following this capital increase offering).

The transaction in question qualifies as an asset acquisition under the announcement of the Capital Market Supervisory Board, Notification No. TorChor. 20/2551, regarding criteria for significant transactions that qualify as asset acquisitions or disposals, dated August 31, 2008 (including amendments), and the announcement of the Stock Exchange of Thailand regarding the disclosure of information and operations of listed companies in asset acquisitions or disposals, B.E. 2547 (including amendments) (collectively referred to as the "Asset Acquisition or Disposal Announcement"). The total transaction size, calculated according to the various criteria specified in the Asset Acquisition or Disposal Announcement, has a maximum size of 48.69% based on net profit from operations, as considered from the consolidated financial statements audited by a certified auditor, ending December 31, 2024. When combined with the asset acquisition size over the past six months before the board of directors approved this transaction, which includes (1) the approval to establish a subsidiary, Light Up AI Solutions Co., Ltd., with a registered capital of 1,000,000 baht, in which the company holds 90.00% of the shares, with a transaction size based on the total value of consideration equal to 0.22% according to the board of directors' meeting resolution No. 7/2567, and (2) the asset acquisition related to the subsidiary's investment in purchasing GPU machines, with a transaction

size based on the total value of consideration equal to 19.53% according to announcement LTS. 011/2567, the total asset acquisition size amounts to 68.44%.

The size of the transaction, which has a value of 50% or more but less than 100%, qualifies as an acquisition of Type 1 assets according to the announcement on acquisitions or disposals. Additionally, the transaction of transferring the entire business is considered a purchase or transfer of another company's or private company's business to the company, as per Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (including amendments). Therefore, the company has the following obligations to fulfill:

(1) Prepare a report and disclose information regarding the company's transaction to the Stock Exchange of Thailand according to item (1) at the end of the announcement on the acquisition or disposal of assets

(2) Appoint independent financial advisors to perform various related duties, including providing opinions

As specified in the announcement of the acquisition or disposal, the report of the independent financial advisor's opinion will be sent to the shareholders for consideration along with the invitation to the shareholders' meeting.

(3) Hold a shareholders' meeting to seek approval for the transaction, and it must be approved by at least three-fourths of the total votes of the shareholders present at the meeting and entitled to vote, excluding the votes of shareholders with a vested interest.

Additionally, the seller has no relationship with the executives, directors, major shareholders, and controlling persons of the company, and is not a related person (under Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments)). And is not a person with a relationship or behavior that falls under the category of acting in concert with the Concert Party of such individuals. Therefore, the transaction does not fall under the related party transaction category according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 on the criteria for entering into related party transactions and the Notification of the Stock Exchange of Thailand on the disclosure of information and the conduct of listed companies in related party transactions B.E. 2546 (including amendments) ("Related Party Transaction Notification").

In this regard, the board of directors has resolved to delegate authority to the executive committee and/or the chief executive officer and/or authorized directors of the company and/or individuals designated by the executive committee or the chief executive officer or authorized directors of the company to consider and determine the

necessary and relevant criteria, conditions, and other details related to the entire acquisition and transfer of business transactions as necessary and appropriate under the relevant laws. They are also authorized to undertake any actions related to this share purchase transaction, including but not limited to negotiating and entering into the business purchase agreement and related documents, signing documents, and amending related documents. The details of the entire acquisition and transfer of business transactions are as stated in the information regarding the acquisition of assets of Light Up Total Solution Public Company Limited (attached document 2).

The committee's opinion

The company's board of directors deems it appropriate to propose to the extraordinary general meeting of shareholders No. 1/2568 to consider approving the acquisition of assets by investing in common shares of E.N. Soft Co., Ltd. under the entire business transfer (EBT) process of E.N. Global Holdings Co., Ltd., amounting to a total value of 214,400,000 baht. This will be paid in newly issued common shares of the company through a private placement to ENGH and related powers of attorney, as detailed in the proposal.

Vote count

This agenda must be approved by a vote of no less than three-fourths of the total votes of the shareholders present and entitled to vote.

The agenda 2, 4, and 5 are interrelated and mutually conditional. Therefore, if any one of these agenda items is not approved by the Extraordinary General Meeting of Shareholders No. 1/2568, the other interrelated and mutually conditional agenda items will not be considered, and the already approved interrelated and mutually conditional agenda items will be deemed canceled.

Agenda 3: Consider approving the reduction of the company's registered capital by cutting the unissued shares and amending the company's memorandum of association, Clause 4, to align with the reduction of the company's registered capital.

Facts and reasons

The company intends to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the reduction of the company's registered capital by 5,000,000 baht from the original registered capital of 108,300,000 baht to the new registered capital of 103,300,000 baht by canceling 10,000,000 unissued

"Clause 4.	Registered capital	103,300,000	Baht	(One Hundred Three Million and Three Hundred Thousand Baht)
	Divided into	206,600,000	shares	(Two Hundred Six Million and Six Hundred Thousand shares)
	Par value	0.50	Baht	(Fifty Satang)
	Divided into			
	Ordinary shares	206,600,000	shares	(Two Hundred Six Million and Six Hundred Thousand shares)
	Preferred shares	-	shares	(-shares)"

ordinary shares with a par value of 0.50 baht per share, which were allocated for the initial public offering (IPO) as per the resolution of the Extraordinary General Meeting of Shareholders No. 2/2023 held on July 24, 2023, and to consider and approve the amendment of Article 4 of the company's memorandum of association to align with the reduction of the company's registered capital as follows:

Including the approval to delegate authority to the Chief Executive Officer and/or authorized directors of the company and/or individuals designated by the Chief Executive Officer or authorized directors of the company to have the authority to determine the conditions and details related to the reduction of registered capital and the amendment of the memorandum of association, as well as to amend the wording or content in the minutes of the shareholders' meeting, memorandum of association, and/or various applications, and/or to take any actions to comply with the registrar's order in filing the registration for capital reduction and amendment of the memorandum of association of the company with the Department of Business Development, Ministry of Commerce.

The committee's opinion

The board deems it appropriate to propose to the extraordinary general meeting of shareholders No. 1/2568 to consider approving the reduction of the company's registered capital by 5,000,000 baht from the original registered capital of 108,300,000 baht to the new registered capital of 103,300,000 baht by cutting 10,000,000 unissued ordinary shares with a par value of 0.50 baht per share and amending Article 4 of the company's memorandum of association to align with the reduction of the company's registered capital, including the related powers as proposed.

Vote count

This agenda must be approved by a vote of no less than three-quarters of the total votes of the shareholders present at the meeting and entitled to vote.

Agenda Item 4: Consideration and approval of the company's registered capital increase and the amendment of the company's memorandum of association, Clause 4, to align with the company's registered capital increase.

Facts and reasons

To use as compensation for the acquisition of assets through investment in common shares of E.N. Soft Co., Ltd. under the Entire Business Transfer (EBT) process of the company.

E.N. Global Holdings Co., Ltd. as detailed in Agenda Item 2. Therefore, the company wishes to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider approving the increase of the company's registered capital and amending the company's Memorandum of Association, Article 4, regarding registered capital, to align with the increase of the company's registered capital by 16,000,000 Baht from the capital.

The original registration amount was 103,300,000 baht, which has been increased to 119,300,000 baht by issuing 32,000,000 new ordinary shares with a par value of 0.50 baht per share to accommodate the issuance and offering of new ordinary shares to a limited number of persons (Private Placement) totaling 32,000,000 shares. Additionally, the amendment of Article 4 of the company's memorandum of association is being considered to align with the company's increased registered capital as follows:

"Clause 4.	Registered capital	119,300,000	Baht	(One Hundred Nineteen Million and Three Hundred Thousand Baht)
	Divided into	238,600,000	shares	(Two Hundred Thirty-Eight Million and Six Hundred Thousand shares)
	Par value	0.50	Baht	(Fifty Satang)
	Divided into			
	Ordinary shares	238,600,000	shares	(Two Hundred Thirty-Eight Million and Six Hundred Thousand shares shares)
	Preferred shares	-	shares	(-shares)"

Including the approval to delegate authority to the Chief Executive Officer and/or authorized directors of the company and/or individuals designated by the Chief Executive Officer or authorized directors of the company to have the authority to determine the conditions and details related to the capital increase and the amendment of the memorandum of association, as well as to amend the wording or content in documents, shareholder meeting minutes, memorandum of association, and/or various requests, and/or to take any actions to comply with the registrar's orders for the company's capital increase registration with the Department of Business Development, Ministry of Commerce, including bringing the newly issued ordinary shares into the registered securities of the Stock Exchange of Thailand and submitting documents and evidence to the Securities and Exchange Commission, Stock Exchange of Thailand, Ministry of Commerce, or other relevant authorities.

The committee's opinion

The board deems it appropriate to propose to the extraordinary general meeting of shareholders No. 1/2568 to consider approving the increase of the company's registered capital by 16,000,000 baht from the previous registered capital of 103,300,000 baht to a new registered capital of 119,300,000 baht by issuing 32,000,000 new ordinary shares with a par value of 0.50 baht each to accommodate the issuance and offering of new ordinary shares to a limited group of persons (Private Placement) totaling 32,000,000 shares and the amendment of the company's memorandum of association, Clause 4, to align with the company's registered capital increase, including the related powers as proposed.

Vote count

This agenda must be approved by a vote of no less than three-quarters of the total votes of the shareholders present at the meeting and entitled to vote.

The agenda items 2, 4, and 5 are interrelated and mutually conditional. Therefore, if any one of these agenda items is not approved by the extraordinary general meeting of shareholders No. 1/2568, the other interrelated and mutually conditional agenda items will not be considered. Furthermore, any interrelated and mutually conditional agenda items that have already been approved will be deemed null and void.

Agenda 5: Consideration and approval of the allocation of the company's newly issued common shares for private placement.

Facts and reasons

To comply with the law, the company must propose to the Extraordinary General Meeting of Shareholders No. 1/2568 to consider approving the allocation of 32,000,000 newly issued ordinary shares with a par value of 0.50 baht per share for private placement to EN Global Holdings Co., Ltd. ("ENGH") (which is not a related party to the company as per the related party transaction announcement) at an offering price of 6.70 baht per share, totaling 214,400,000 baht.

The issuance of the newly issued ordinary shares to ENGH as described above constitutes the issuance of newly issued ordinary shares of the Company as consideration for the acquisition of ENS shares and an investment in the assets of ENGH under the EBT process. Therefore, the person who will hold the newly issued ordinary shares of the Company shall be ENGH's shareholders, in proportion to their shareholding.

Upon the completion of the capital increase registration of the Company following the issuance and offering of newly issued shares, and upon the conclusion of the EBT, the shareholders of ENGH, namely (1) Mr. Thanapol Khantahiran and (2) Mr. Parm Kranlett, will become shareholders of the Company, holding a total of 32,000,000 shares with a par value of 0.50 Baht per share, representing 13.41 percent of the total sold shares of the Company.

In this regard, the issuance of the newly issued ordinary shares is the offer that the Board of Directors has resolved to propose to the Shareholders' Meeting for consideration, with the offering price clearly set at 6.70 Baht per share. The determination of the consideration value is based on negotiations between the buyer and the seller, taking into account various generally accepted valuation methods, such as the Market Price Valuation Method, the Discounted Cash Flow Method, and the Market Comparable Method and such price does not constitute an offering of newly issued shares at a price lower than 90 percent of the market price according to the criteria specified in Notification No. TorJor 28/2565

Re: Approval for the Listed Companies to Issue the Newly-Issued Shares to the Specific Investor as of 28 December 2022 (and as amended) ("Notification No. TorJor. 28/2565"). The market price is calculated from the weighted average price of the Company's shares on the Market for Alternative Investment over a period of not less

than 7 consecutive business days but not more than 15 consecutive business days, prior to the date the Company's Board of Directors resolved to propose the Shareholders' Meeting for approval of the newly issued ordinary shares, between 10 March 2025 until 28 March 2025, in the amount of 7.03 Baht per share (Reference: SETSMART).

No.	Date	Trading Volume (shares)	Tarding Value (Baht)	Average Price (Baht per share)
1.	March 10, 2025	1,717,745	12,746,720	7.42
2.	March 11, 2025	1,598,056	12,141,105	7.60
3.	March 12, 2025	1,063,664	7,813,622	7.35
4.	March 13, 2025	475,072	3,428,085	7.22
5.	March 14, 2025	3,576,399	24,117,483	6.74
6.	March 17, 2025	987,705	6,560,650	6.64
7.	March 18, 2025	3,458,256	23,215,482	6.71
8.	March 19, 2025	2,167,399	14,624,823	6.75
9.	March 20, 2025	3,066,068	22,133,364	7.22
10.	March 21, 2025	647,247	4,538,821	7.01
11.	March 24, 2025	647,183	4,422,571	6.83
12.	March 25, 2025	2,042,227	14,566,888	7.13
13.	March 26, 2025	2,722,844	19,671,568	7.22
14.	March 27, 2025	2,423,553	17,097,739	7.05
15.	March 28, 2025	253,891	1,789,564	7.05
Weighted Average Price				7.03
90 Percent of the Weighted Average Price				6.33
Offering Price				6.70

According to Notification No. TorJor. 28/2565, the Company must complete the offering of shares within the period approved by the Shareholders' Meeting, but not later than 3 months from the date the Shareholders' Meeting resolves to approve the offering of newly issued shares, in accordance with the criteria specified in Notification No. TorJor. 28/2565.

Accordingly, the offering of newly issued ordinary shares through private placement is priced at not less than the market price, and therefore does not fall within the scope of the prohibition on selling shares during the Silent Period as stipulated by the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issues for Capital Increase B.E. 2558 (2015).

Neither ENGH nor its shareholders have any other related persons holding shares in the Company. Specifically, there are no other persons with a relationship or acting in concert (Concert Party), nor any persons as defined under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended), nor any persons holding shares as nominees, which would require the aggregation of shareholdings in the Company. Therefore, following the acquisition of the aforementioned newly issued shares, ENGH is not required to make a mandatory tender offer for all securities of the Company (Tender Offer), as the acquisition of shares does not amount to 25 percent of the total voting rights of the Company, according to the criteria and conditions set out in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers as of 13 May 2011 (and as amended) ("Tender Offer Notification").

After receiving the allocation of the additional common shares, Mr. Thanapol Kanthiran, who will hold more than 10% of the total shares sold in the company, will have the duty to report the holding of securities under Section 246 of the Securities and Exchange Act B.E. 2535. He must prepare and submit a report on the acquisition or disposal of securities (Form 246-2) to the SEC within 3 business days from the date of acquisition of the additional common shares. This includes reporting to the company and the Stock Exchange of Thailand to disclose this information to investors. He is also required to report every time there is a change in the holding of securities that exceeds 5% in each period of change that occurs, in order to comply with the principle of information disclosure and to create transparency for shareholders and general investors. The company has the duty to ensure that the new shareholders comply with the reporting requirements and conditions for holding securities under Section 246 and to disclose this information through the channels of the Stock Exchange and the SEC, so that investors have accurate and complete information for making investment decisions, in accordance with the principles of good governance and standards of listed companies on the Stock Exchange of Thailand. Additionally, the relevant contract prohibits Mr. Thanapol Kanthiran, the executive and director of ENS, from selling the shares of LTS he holds, with a lock-up period of 1 year from the date the shares start trading on the Stock Exchange. After 6 months from the start of trading, Mr. Thanapol can gradually sell the shares in a proportion of 25% of the shares that were initially restricted from sale. This approach is equivalent to the silent period guidelines according to the practices of the Stock Exchange of Thailand for the initial public offering (IPO) and the private placement (PP) of shares at a price lower than the market price, as per the announcement of the Stock Exchange of Thailand on "Guidelines for Securities Acquired at a Price Lower than the Market Price B.E. 2561" and related announcements.

Additionally, the relevant contract stipulates that Mr. Thanapol Kanthiran, an executive and director of ENS, is prohibited from selling the LTS shares he holds. A lock-up period of one year is set from the date the shares begin trading on the stock exchange. After six months from the start of trading, Mr. Thanapol can gradually sell the shares at a rate of 25% of the shares subject to the selling prohibition. This approach is equivalent to the silent period guidelines according to the practices of the Stock Exchange of Thailand for initial public offerings (IPO) and private placements (PP) at prices below the market price, as per the Stock Exchange of Thailand's announcement on "Guidelines for Transactions Involving Securities Acquired at Prices Below the Market Price B.E. 2561" and related announcements.

In addition, it is proposed that the meeting consider and approve the authorization of the Executive Committee and/or the Chief Executive Office and/or the authorized director of the Company and/or persons assigned by the Executive Committee or the Chief Executive Office or the authorized director of the Company as an authorized person to proceed with any actions related to the issuance, offering, allocation, and subscription of such newly issued ordinary shares, which includes but not limited to the following proceedings:

a)Determine and/or modify, amend any other necessary details related to the allocation of newly issued ordinary shares of such company as appropriate and to the extent that it is not contrary or inconsistent with relevant notifications, rules or laws, the determination, amendment of the subscription date and the offering date of the newly issued ordinary shares, the payment of shares may be determined at the time of allocation and subscription for one time or several times;

b)Communicate, negotiate, enter into, sign, amend the contract, application request, request for waiver, notice as well as evidences necessary and relevant to the allocation of the newly issued ordinary shares of the Company, including but not limited to Share Subscription Agreement, registration to the Ministry of Commerce, communicate and submission of applications for permission, requests for waivers, notices, documents and evidence to the Office of the SEC, Stock Exchange of Thailand, government agency or other relevant agencies in order to make an amendments to or altering applications or statements in the relevant documents as well as the listing of such newly issued ordinary shares as listed securities on the Stock Exchange of Thailand; and

c)Take any necessary and relevant actions for the accomplishment of the allocation of the newly issued ordinary shares of the Company. Appointing and assigning other suitable persons as sub-delegates to perform the above activities.

Details of the increase of the registered capital of the Company and the allocation of newly issued ordinary shares of the Company shown in the Capital Increase Report Form (F53-4) (Enclosure 3) and Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares of Light Up Total Solution Public Company Limited through Private Placement (Enclosure 4).

The committee's opinion

The board deems it appropriate to propose to the extraordinary general meeting of shareholders No. 1/2568 to consider approving the allocation of 32,000,000 newly issued ordinary shares of the company, with a par value of 0.50 baht per share, for private placement to ENGH (which is not a related party to the company as per the related party transaction announcement) at an offering price of 6.70 baht per share, totaling 214,400,000 baht. This is to be used as compensation for the acquisition of ENS shares and as an investment in ENGH's assets under the EBT and relevant authorization, as detailed in the proposal.

Vote count

This agenda must be approved by a vote of no less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote.

The agenda items 2, 4, and 5 are interrelated and mutually conditional. Therefore, if any one of these agenda items is not approved by the extraordinary general meeting of shareholders No. 1/2568, the other interrelated and mutually conditional agenda items will not be considered. Furthermore, any interrelated and mutually conditional agenda items that have already been approved will be deemed null and void.

Agenda 6. **Consideration and approval of the amendment to the company's objectives and the amendment to the company's memorandum of association, Clause 3. (Objectives) to align with the amendment to the company's objectives.**

Facts and reasons

To ensure that the company's business objectives cover the expansion of the company's business, it is proposed that the shareholders' meeting consider approving the amendment of the company's objectives and the amendment of the company's Articles of Association, Clause 3. This amendment is to align with the revised objectives by adding 29 new objectives, increasing the total from 64 to 93.

The details of the amended objectives are as per the attached document 6 and the amendments to the company's memorandum of association, Clause 3 (Objectives), as follows.

Original text

"Clause 3. The company's objectives consist of 64 items, detailed in the attached form BMJ 002."

New message

"Clause 3. The company's objectives total 93 items, detailed in the attached Form BMJ 002."

In addition, for the registration of amendments to the Articles of Association of the Company to be convenient and orderly, therefore, deemed it appropriate to propose to the shareholders' meeting to consider and approve the authorization of the authorized directors of the Company and/or persons authorized by the authorized directors of the Company to be authorized to register with the Ministry of Commerce, including having the power to take necessary and appropriate action in order to comply with the Public Company Registrar and within the relevant laws.

The committee's opinion

The board deems it appropriate to propose to the extraordinary general meeting of shareholders No. 1/2568 to consider approving the amendment of the company's objectives and the amendment of the company's memorandum of association, Clause 3. This is to align with the amended objectives by adding 29 new objectives, increasing the total from 64 to 93, to ensure that the company's business objectives cover the company's business expansion as proposed.

Vote count

This agenda must be approved by a vote of no less than three-quarters of the total votes of the shareholders present at the meeting and entitled to vote.

Agenda item 7: **Consider other matters (if any)**

To allow shareholders to raise questions and/or to allow the company's board of directors to clarify questions and/or various doubts to the shareholders (if any).

The company has set the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2568 (Record Date) on May 2, 2568.

Therefore, we would like to invite shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2568 in the format of an electronic meeting (E-EGM) on the specified date and time. The company will use only one method for registration, voting, and vote counting through electronic media, with no physical location or meeting room provided for shareholders. The company will open the system for shareholders to register and join the meeting starting at 09:00 AM. For shareholders who wish to attend the extraordinary general meeting of shareholders No. 1/2568 in person or authorize someone else to attend on their behalf, please complete and submit the registration form for the extraordinary general meeting of shareholders No. 1/2568 via electronic media (E-EGM) (attached document 11) with all required information filled out.and duly signed, along with the identity verification documents (in case of attending the meeting in person) or the power of attorney and supporting documents (in case of granting power of attorney as specified in the guidelines for attending the extraordinary general meeting of shareholders No. 1/2568 via electronic media (E-EGM) and granting power of attorney (Attachment 9) to the company by May 23, 2025, through the following channels

Email: companysecretary@lightuptotal.co.th
Mailing address: Light Up Total Solution Public Company Limited (Company Secretary Department)
1252/1, 5th Floor, Pattanakarn Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250

Once the company receives the specified documents, it will proceed to verify the documents to confirm the right to attend the meeting. After the verification of rights is completed, the company will assign OJ International Co., Ltd. (which is the provider of the electronic meeting system (E-EGM) for the company) to send the (Weblink) for accessing the electronic meeting system to the shareholders via the email address provided by the shareholders to the company.

In the event that shareholders are unable to attend the shareholders' meeting via electronic media themselves, they may appoint another person or one of the company's independent directors, as listed and detailed in (Attachment 12), to attend the meeting and vote on their behalf. Attend the meeting and cast votes according to your

wishes using Proxy Form B for general shareholders or Proxy Form C in case the shareholder is a foreign investor and has appointed a custodian in Thailand to hold and manage the shares, as detailed in (Attachment 9).

To ensure that the registration for the extraordinary general meeting No. 1/2568 via electronic media is smooth, quick, and orderly, shareholders are requested to study and follow the registration procedures, methods of attending the meeting, proxy voting, and registration documents as specified in the guidelines for attending the extraordinary general meeting No. 1/2568 via electronic media (E-EGM) (Attachment 7) and proxy voting (Attachment 7). The system will open for shareholders to register to attend the meeting 60 minutes before the meeting starts. Additionally, shareholders are requested to study the user manual for the electronic meeting system (Attachment 8), which will also be sent to shareholders via email by OJ International Co., Ltd.

If you have any questions or encounter technical issues while using the electronic meeting system before or during the meeting, please contact OJ International Co., Ltd. through the following channels:

Phone 063-078-2638, email agm@ojconsultinggroup.com, or other contact methods that OJ International Co., Ltd. will specify in the email sent to you.

The company will conduct the meeting in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and other relevant laws and regulations, including the company's regulations specifically related to the shareholders' meeting, the details of which are provided (attached document 10). If shareholders have questions that need clarification regarding the agenda of this meeting.

You can send your questions to the company in advance of the meeting, by May 23, 2025.

At the email: companysecretary@lightuptotal.co.th, please provide your first name, last name, and a contact phone number so that the company can gather questions and information to address the relevant issues in the upcoming meeting

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
1252/1 5th Floor, Pattanakarn Road Suan Luang Sub-district
Suan Luang District, Bangkok 10250 Tel: 02 -1171553-4

Sincerely

(Asst.Prof.Dr. Ponn Virulrak)

Chairman of the Board

Corporate Secretary's Office
Phone 02-1171553-4 ext., 080-545-6941
Email companysecretary@lightuptotal.co.th

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
1252/1 5th Floor, Pattanakan Road Suan Luang Sub-district
Suan Luang District, Bangkok 10250 Tel: 02 -1171553-4

Annual General Meeting of Shareholders Report for the year 2025

Light Up Total Solution Public Company Limited ("Company")

(through electronic media)

Time and place

Meeting on Wednesday, April 30, 2025, at 10:00 AM via electronic media (E-meeting) in accordance with the Royal Decree on Electronic Meetings, B.E. 2563 (including amendments) and other relevant laws, broadcast live from the meeting room, 5th floor, No. 1252/1 Pattanakarn Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250.

Directors attending the meeting

1. Asst. Prof. Dr. Ponn	Virulrak	Chairman of the Board of Directors/Independent Director
2. Mr.Putt	Tratkosit	Director/Chief Executive Officer
3. Mr.Suparat	Sirisuwanangkura	Audit Committee/Director/Independent Director
4. Miss.Nuchanat	Sangchat	Director/Chief Accounting and Finance Officer
5. Mr.Kitipong	Vimolnoch	Director/Deputy Chief Executive Officer
6. Mr.Thanan	Suthipongmitri	Chairman of the Nomination and Remuneration Committee/ Director/Independent Director/Audit Committee

The directors who attended the meeting via electronic media are:

7. Mr.Apivut	Thongkam	Chairman of the Audit Committee/Director/Independent Director

A total of 7 board members attended the meeting out of 7, accounting for 100% attendance of all board members.

The auditor from Grant Thornton Company Limited who attended the meeting via electronic media.

1. Ms. Luxsamee Deetrakulwattanapol
2. Miss Suphisa Jitpalo

Legal Department, Arya & Partners Co., Ltd. who attended the meeting via electronic media

1. Miss. Phattharawadee Kaewpaksa

Start a meeting

Asst. Prof. Dr. Ponn Virulrak Chairman of the Board, acting as the Chairperson of the meeting, welcomed the shareholders to the 2025 Annual General Meeting of Shareholders of Light Up Total Solution Public Company Limited, held via electronic media only, under the Emergency Decree on Electronic Meetings B.E. 2563 (including amendments) and other relevant laws. The company published the meeting invitation for shareholders through the Stock Exchange of Thailand's system and sent it by mail on April 11, 2025. For this 2025 Annual General Meeting of Shareholders, 29 shareholders attended in person and by proxy, holding a total of 149,263,860 shares, equivalent to 72.2478% of the total issued shares of 206,600,000 shares, constituting a quorum. Additionally, 2 more shareholders joined, holding a total of 80,250 shares. The meeting was attended by no fewer than twenty-five (25) persons or no less than half (1/2) of the total number of shareholders, and the shares counted together were no less than one-third (1/3) of the total issued shares, thus constituting a quorum according to Section 103 of the Public Limited Companies Act B.E. 2535 and Article 42 of the company's regulations.

OJ International Co., Ltd., a conference control system provider that has been assessed for compliance with the Electronic Transaction Development Agency (ETDA), acted as an intermediary in the registration, vote collection and vote processing process for this meeting for convenience, transparency and verifiability. The registration process will be carried out in accordance with the principles of good corporate governance.

Ms. Supavadi Maniwankul was then assigned to act as the moderator of the meeting to clarify the Company's information and important information of the meeting to the shareholders before the start of the meeting. as follows

1. Shareholder information As of the record date for shareholders entitled to attend the Annual General Meeting of Shareholders for the year 2025 (Record date) on March 27, 2025, the company had 1,981 shareholders holding a total of 206,600,000 shares with a par value of 0.50 baht per share, comprising 1. 1,980 Thai shareholders holding a total of 206,268,500 shares, accounting for 99.84% of the total shares. 2. There is one foreign shareholder holding a total of 331,500 shares, accounting for 0.16% of the total shares. For this annual general meeting of shareholders, the company has sent out meeting invitations to all shareholders and published the notice on the company's website at least 14 days prior to the meeting date.

The Company provides an opportunity for shareholders to appoint proxies for independent directors to attend the meeting via electronic media (E-AGM) and vote on behalf of shareholders.

In order for the meeting to comply with the Company's Articles of Association and the principles of good corporate governance, we would like to clarify the procedures for counting quorums. Conducting meetings, voting, counting votes and asking questions or giving feedback. as follows

Quorum: Rules under Section 103 of the Public Limited Companies Act B.E. 2535 (1992), as amended and the Company's Articles of Association Clause 42 stipulates that there must be no less than 25 shareholders and proxies from shareholders at the meeting, not less than half of the total number of shareholders, and the total number of shares must be not less than 1/3 of the total number of outstanding shares to form a quorum.

Conduct of the meeting: In accordance with Section 104 of the Public Limited Companies Act B.E. 2535 (1992), as amended and the Company's Articles of Association. Clause 44, which stipulates that: Chairman of the Board of Directors Chaired the meeting. In case the Chairman of the Board of Directors is absent or unable to perform his duties, the Vice Chairman of the Board of Directors shall be the Chairman. If there is no Vice Chairman, the shareholders present at the meeting shall elect one of the shareholders to chair the meeting.

How to vote/how to count votes and how to ask questions in the electronic meeting (E-EGM)

All shareholders will have a vote equal to the number of shares they hold. All of you have one vote per share.

The vote at this meeting was an open vote, not a secret ballot.

How to vote

Allow attendees to switch pages from the E-Meeting window back to the main page in the browser and press the "E-Voting" button. The vote cannot be divided into parts, except in the case of a foreign shareholder who appoints a custodian in Thailand as the depository and custodian of the shares.

After selecting your vote, a pop-up will appear asking you to confirm your vote, press "OK". This can be done by pressing the vote again. By voting for each agenda, the Company will give the voting time within the specified time, which is 60 seconds. You will not be able to vote or change your vote.

In order to facilitate and speed up the counting of votes, the method of deducting dissenting votes and abstaining votes from the total number of votes present at each meeting will be used. If you

do not vote on any agenda, the system will automatically assume that you voted in favor (the system uses the method of voting in favor).

Once you have finished voting, please return to the E-Meeting window in Zoom to continue viewing the audio and video of the meeting.

The system will collect votes by counting the total votes from those who voted through the E-Voting system and voting from the case where the proxy shareholders have clearly indicated their votes in the proxy letter. The system will not allow you to amend the vote, but you can watch the broadcast of the meeting and ask questions to the meeting.

The total number of votes and the number of shareholders or proxies for each term may not be the same. Due to the presence of some shareholders or proxies, additional persons may attend the meeting.

In the event that the shareholders who attend the meeting after the start of the meeting have the right to vote only for the remaining term.

The meeting will consider the agenda items in the invitation letter by presenting information on each agenda item and giving shareholders the opportunity to ask questions or express their opinions before voting on the agenda.

How to ask a question or leave a comment

Click on the Q&A button at the bottom of the system.

Print out the message you want to ask questions or comments, and you must provide your full name. Along with stating the status of shareholders in person or receiving proxies before starting to ask questions every time so that the Company can record the minutes of the meeting accurately and completely.

Then press Enter to send the message and press the cross sign to close the Q&A window.

In the event that no questions or comments are received within 60 seconds, the Company will continue to hold the meeting in order, and would like to request the shareholders or proxies to give their opinions or inquiries concisely and refrain from asking questions or expressing opinions on similar issues. To provide an opportunity for other shareholders to exercise their right to ask other questions.

And to manage the meeting within the specified time in case a large number of questions are submitted into the system. The Company reserves the right to consider and select questions as appropriate and if there are any questions that cannot be answered during the meeting due to time

constraints. The Company will consider collecting and answering questions and disclosing them through the Company's website.

For the annual general meeting of shareholders, the company has arranged for the meeting to be recorded in video format and published on the company's website..

After the meeting facilitator has explained the procedures for the meeting and the voting methods, the chairperson proceeded to consider the agenda items in the order specified in the invitation letter for the 2025 Annual General Meeting of Shareholders as follows:

Agenda Item 1 : Consideration of the approval of the minutes of the Extraordinary General Meeting of Shareholders No. 3/2567, held on July 30, 2567.

The meeting facilitator explained to the meeting that the extraordinary general meeting of shareholders No. 3/2024 was held on July 30, 2024. The company has recorded the minutes correctly within the legally prescribed period and published them on the company's website (www.lightuptotal.co.th) with details according to the meeting minutes copy (as attached 1).

In this regard, the committee has reviewed and found that the meeting report is accurate, complete, and clear. Therefore, it is deemed appropriate to present it to the shareholders' meeting for consideration and approval of the extraordinary shareholders' meeting report No. 3/2024 held on July 30, 2024, as proposed.

The Chairman provided an opportunity for shareholders to ask questions and express their opinions on relevant issues, but no shareholders asked questions or expressed opinions. Since no shareholders asked questions or expressed opinions, the Chairman proposed that the meeting proceed to a vote.

The resolution must be approved by a majority vote of the shareholders who attend and cast their votes.

For this agenda, the number of shareholders attending the meeting in person and by proxy is 31, with a total of 149,344,110 shares counted.

Meeting Resolution: The meeting resolved to approve the minutes of the extraordinary shareholders' meeting No. 3/2567, which was held on July 30, 2024, with all details as proposed, by unanimous vote as follows:

Agreed:	149,344,110	Votes	accounted for 100 percent.
Disagree	0	Votes	accounted for 0 percent.
Abstaining from voting	0	votes	accounted for 0 percent.

Agenda Item 2: Acknowledgment of the company's performance report for the year 2024, ending December 31, 2024.

The meeting facilitator explained to the assembly that for the company's performance for the year 2024, ending on December 31, 2024, the revenue was 472.86 million baht, divided into

1. Group of customers: contractors or architects 102.13 million baht
2. Project customer group 208.08 million baht
3. Retail and wholesale customer group 25.39 million baht
4. ICT Solution and Service customer group 137.27 million baht

Net profit of 80.03 million baht after tax.

The chairman provided an opportunity for shareholders to ask questions and express their opinions on related matters, but no shareholders asked questions or expressed any opinions. Since no shareholders asked questions or expressed any opinions, the chairman proposed moving on to the next agenda item.

This agenda does not require a vote from the shareholders as it is for information purposes only.

Agenda Item 3: Consideration and approval of the company's financial position statement and comprehensive income statement for the year 2024, ending December 31, 2024.

The meeting facilitator explained to the assembly that in order to comply with Section 112 and Section 113 of the Public Limited Companies Act B.E. 2535, the company's board of directors must prepare the balance sheet and profit and loss statement as of the end of the company's accounting period and present them to the shareholders' meeting at the annual general meeting for approval of the company's financial position and comprehensive income statement for the year 2024, ending December 31, 2024. The details are as follows.

Total assets 49158,589,915 baht

Total debt 158,589,915 baht

Shareholders' equity 336,756,974 baht

Income 472,856,256 baht

Net profit 80,033,169 baht

In this regard, the committee has considered and deemed it appropriate to present to the shareholders' meeting for approval of the balance sheet (financial statement) and income statement, which have been audited by the licensed auditor, for the year ending December 31, 2024. The licensed auditor has expressed an unqualified opinion in the auditor's report (having been reviewed and examined by the audit committee). The details of the audited balance sheet (financial statement) and income statement for the year ending December 31, 2024, as proposed

The Chairman provided an opportunity for shareholders to ask questions and express their opinions on relevant issues, but no shareholders asked questions or expressed opinions. Since no shareholders asked questions or expressed opinions, the Chairman proposed that the meeting proceed to a vote.

The resolution must be approved by a majority vote of the shareholders who attend and cast their votes.

For this agenda, the number of shareholders attending the meeting in person and by proxy is 31, with a total of 149,344,110 shares counted.

Meeting Resolution: The meeting unanimously approved the company's financial position statement and comprehensive income statement for the year 2024, ending on December 31, 2024, with all details as proposed.

Agreed:	149,344,110	Votes	accounted for 100 percent.
Disagree	0	Votes	accounted for 0 percent.
Abstaining from voting	0	votes	accounted for 0 percent.

Agenda Item 4: Consideration and approval of profit allocation for legal reserves and the suspension of dividend payments for the company's performance in the fiscal year 2024.

The meeting facilitator explained to the assembly that according to the Public Limited Companies Act B.E. 2535 (and its amendments), Section 116, the company must allocate a portion of its annual net profit as a reserve fund, not less than five percent of the annual net profit, minus any carried forward accumulated losses (if any), until this reserve fund amounts to not less than ten percent of the registered capital, unless the company has regulations or other laws requiring a higher reserve. Therefore, it is proposed for the assembly to consider approving the allocation of the company's profit as a legal reserve in the amount of 4,050,000 baht.

At the same time, the company has a policy to pay dividends to shareholders each year at a rate of no less than 40% of net profit after income tax. The consideration for dividend payment will depend on cash flow, the sufficiency of working capital for business operations, investment plans, loan repayment, conditions and terms in various contracts the company is bound by, as well as legal restrictions, necessities, and other appropriateness in the future. Therefore, for the company's performance in the fiscal year 2024, no dividends will be paid as the company has large-scale projects that require significant investment and the necessity to reserve funds as working capital for operations and to support future investment plans.

In this regard, the board deems it appropriate to propose to the shareholders' meeting to consider approving the allocation of profits for legal reserves and to refrain from paying dividends for the company's performance in the fiscal year 2024, according to the details proposed in full.

The Chairman provided an opportunity for shareholders to ask questions and express their opinions on relevant issues, but no shareholders asked questions or expressed opinions. Since no shareholders asked questions or expressed opinions, the Chairman proposed that the meeting proceed to a vote.

The resolution must be approved by a majority vote of the shareholders who attend and cast their votes.

For this agenda, the number of shareholders attending the meeting in person and by proxy is 31, with a total of 149,344,110 shares counted.

Meeting Resolution: The meeting unanimously approved the allocation of profits to set aside legal reserves and to refrain from paying dividends for the company's performance in the fiscal year 2024, with details as proposed.

Agreed:	149,344,110	Votes	accounted for 100 percent.
Disagree	0	Votes	accounted for 0 percent.
Abstaining from voting	0	votes	accounted for 0 percent.

Agenda Item 5: Consideration and approval of the appointment of a director to replace the director who has vacated the position for the fiscal year 2025.

The meeting facilitator explained to the assembly that according to the Public Limited Companies Act B.E. 2535 (including amendments) and the company's regulations, at each annual general meeting, one-third of the directors must vacate their positions. If the number of directors cannot be evenly divided into three parts, the number closest to one-third must vacate their positions, with the director who has held the position the longest being the one to vacate. However, they may be re-elected as directors.

Currently, the company has a total of 8 directors. In this annual general meeting of shareholders, 3 directors will be stepping down according to the term, namely

1. Mr.Apivut Thongkam Chairman of the Audit Committee/Director/Independent Director
2. Mr.Suparat Sirisuwanangkura Audit Committee/Director/Independent Director
3. Mr.Avirut Ngarmsilpstian Director

Mr. Mr.Avirut Ngarmsilpstian , a board member, has submitted his resignation from the board position, effective from March 1, 2025, due to personal commitments that prevent him from fulfilling his duties.

The directors possess knowledge, capability, experience, and expertise that are beneficial to the company's management and meet all qualifications. Therefore, it is proposed for the shareholders' meeting to consider approving their appointment and to reappoint them to the position of director for another term, namely:

1. Mr.Apivut Thongkam Chairman of the Audit Committee/Director/Independent Director
2. Mr.Suparat Sirisuwanangkura Audit Committee/Director/Independent Director

In this regard, the Board deems it appropriate to propose to the shareholders' meeting to consider approving the appointment of directors to replace those who are retiring by rotation for the fiscal year 2025, on an individual basis, according to the details proposed in all respects.

The Chairman provided an opportunity for shareholders to ask questions and express their opinions on relevant issues, but no shareholders asked questions or expressed opinions. Since no shareholders asked questions or expressed opinions, the Chairman proposed that the meeting proceed to a vote.

The resolution must be approved by a majority vote of the shareholders who attend and cast their votes.

For this agenda, the number of shareholders attending the meeting in person and by proxy is 31, with a total of 149,344,110 shares counted.

1. Mr.Apivut Thongkam Chairman of the Audit Committee/Director/Independent Director

Meeting Resolution: The meeting unanimously approved the reappointment of Mr. Mr.Apivut Thongkam as an independent director/audit committee chairman for another term, with all details as proposed, as follows.

Agreed: 149,344,110		Votes	accounted for 100 percent.
Disagree	0	Votes	accounted for 0 percent.
Abstaining from voting	0	votes	accounted for 0 percent.

2. Mr.Suparat Sirisuwanangkura Audit Committee/Director/Independent Director

Meeting Resolution: The meeting resolved to approve the reappointment of Mr. Suparat Sirisuwanangkura as an independent director/audit committee member for another term, with all details as proposed, by unanimous vote as follows.

Agreed: 149,344,110		Votes	accounted for 100 percent.
Disagree	0	Votes	accounted for 0 percent.
Abstaining from voting	0	votes	accounted for 0 percent

Agenda Item 6: Consideration and approval of the remuneration for the company's directors, audit committee members, and other sub-committee members for the year 2025

The meeting facilitator explained to the assembly that the payment of directors' remuneration is in accordance with good corporate governance principles to align with the company's strategy, long-term goals, performance, and assigned responsibilities. This is compared with companies in the same industry and of similar size to determine remuneration levels that are appropriate and sufficient to attract and retain quality directors. Therefore, the directors' remuneration for the year 2025 has been set with the following details:

Director's remuneration	Meeting allowance (THB/session)	Conditions for paying director's remuneration
Board of Directors • Chairman of the Board of • DirectorsCompany director	20,000 10,000	Set the total annual remuneration for directors at no more than 2,000,000 baht. *In the case of directors who are executives, there will be no payment of director's fees.*
Audit Committee • Chairman of the Audit Committee • Audit Committee	15,000 10,000	
Nomination and Remuneration Committee • Chairman of the Nomination and Remuneration Committee • Nomination and Remuneration Committee	15,000 10,000	

In this regard, the Board deems it appropriate to propose to the shareholders' meeting to consider and approve the determination of the remuneration for the company's directors, audit committee members, and other sub-committee members for the year 2025, as detailed in the proposal.

The chairman provided an opportunity for shareholders to ask questions and express their opinions on relevant issues, but no shareholders asked questions or expressed any opinions. Since no shareholders asked questions or expressed any opinions, the chairman proposed that the meeting proceed to a vote.

The resolution on this agenda must be approved by a vote of no less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

For this agenda, the number of shareholders attending the meeting in person and by proxy is 31, with a total of 149,344,110 shares counted.

<u>Meeting Resolution:</u> The meeting unanimously approved the determination of compensation for the company's directors, audit committee members, and other subcommittee members for the year 2025, with all details as proposed, as follows.

Agreed:	149,344,110	Votes	accounted for 100 percent.
Disagree	0	Votes	accounted for 0 percent.
Abstaining from voting	0	votes	accounted for 0 percent

Agenda Item 7: Consideration and approval of the appointment of auditors and determination of auditor compensation for the year 2025

The meeting facilitator explained to the meeting that according to the Public Limited Companies Act B.E. 2535 (including amendments) and the company's regulations, which stipulate that the annual general meeting appoints the company's auditor and determines the audit fee for the auditor, and that the auditor who has vacated the position has the right to be re-elected. Therefore, it was proposed for the meeting to consider approving the appointment of the auditor and determining the auditor's remuneration for the year 2025 as follows:

The meeting resolved to appoint auditors from Grant Thornton Company, specifically the individuals listed below

List	Auditor registration number
1.Ms. Luxsamee Deetrakulwattanapol	9056
2.Ms. Kesanee Srathongphool	9262
3.Ms. Saranya Akharamahaphanit	9919
4.Mr. Paisan Boonsirisukapong	5216

Be the auditor of the company for the fiscal year ending on December 31, 2025, and in the event that the auditors listed above are unable to perform their duties, Grant Thornton Company Limited shall provide another authorized auditor from Grant Thornton Company Limited.

The audit firm and auditors listed above have no relationship or interest with the company, its subsidiaries, executives, major shareholders, or related persons. Therefore, they are independent in auditing and expressing opinions on the company's financial statements. Additionally, none of the licensed auditors listed above have audited the company's accounts for more than 7 consecutive fiscal years.

Set the annual auditor's compensation for the year 2025 for Light Up Total Solution Public Company Limited at no more than 2,000,000 baht, and for Light Up AI Solution Company Limited, as a "subsidiary" of the company, at no more than 500,000 baht. This compensation does not include value-

added tax and other actual expenses incurred. The company's directors will determine these expenses (if any).

In this regard, the board deems it appropriate to propose to the shareholders' meeting to approve the appointment of the auditor and to determine the auditor's remuneration for the company for the year 2025, according to the details proposed in all respects.

The chairman provided an opportunity for shareholders to ask questions and express their opinions on relevant issues, but no shareholders asked questions or expressed any opinions. Since no shareholders asked questions or expressed any opinions, the chairman proposed that the meeting proceed to a vote.

The resolution on this agenda must be approved by a vote of no less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

For this agenda, the number of shareholders attending the meeting in person and by proxy is 31, with a total of 149,344,110 shares counted.

Meeting Resolution: The meeting unanimously approved the appointment of the auditor and the determination of the auditor's remuneration for the year 2025, with all details as proposed, as follows:

Agreed:	149,344,110	Votes	accounted for 100 percent.
Disagree	0	Votes	accounted for 0 percent.
Abstaining from voting	0	votes	accounted for 0 percent

Agenda item 8: Consider other matters (if any)

The Chairman informed the shareholders' meeting that this agenda item is an opportunity for shareholders to propose matters other than those specified in the meeting invitation. Any such proposals must comply with the rules and procedures prescribed by law.

To comply with Section 105, Paragraph 2 of the Public Limited Companies Act B.E. 2535 (including amendments), which stipulates that once the meeting has considered the agenda in the order specified in the notice of the meeting, shareholders holding not less than one-third of the total issued shares may request the meeting to consider other matters not specified in the notice of the meeting.

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After the chairman opened the floor for comments and additional inquiries, and with no shareholders having any further questions, and no shareholders proposing any matters for consideration, the chairman thanked all shareholders for taking the time to attend the meeting and declared the Annual General Meeting of Shareholders for the year 2025 closed at 11:30 AM.

(Asst. Prof. Dr. Ponn Virulrak)

Chairman of the Meeting/

Chairman of the Board of Directors

(Miss.Thanipa Panpon)

Recorder

Information Memorandum of Light Up Total Solution Public Company Limited regarding the Acquisition of Assets through the Purchase and Acceptance of Entire Business Transfer (Schedule 1)

The Board of Directors' Meeting of Light Up Total Solution Public Company Limited (the "Company") No. 2/2025 on 31 March 2025 resolved to propose to the Extraordinary General Meeting of Shareholders no. 1/2025 ("EGM") to consider and approve the the acquisition of assets by purchasing newly issued ordinary shares in E.N. Soft Company Limited ("ENS) in the amount of 100,000 shares, with a par value of 100 Baht per share with the offering price of 2,144.00 Baht representing 100.00 percent of the total shares of ENS, which represents the total value of the transaction of 214,000,000 Baht ("ordinary shares of ENS"). The Company shall acquire the ordinary shares of ENS from E.N. Global Holdings Co., Ltd. ("ENGH") through an Entire Business Transfer or EBT, which encompasses all assets, debts, rights, duties, and liabilities of ENGH, whether existing at present or will be established in the future as of the effective date of the entire business transfer. Such transfer shall include 100,000 ordinary shares in ENS, with a par value of 100 Baht per share, currently held by ENGH (representing 100 percent of the total registered and paid-up shares of ENS). Additionally, the transfer shall cover the execution of the entire business transfer contract, along with all related agreements, contracts, and any other documents related to the purchase and acceptance of the entire business transfer from ENGH.

In this regard, the Company shall settle the payment for the acquisition of the ordinary shares of ENS by issuing newly issued ordinary shares of the Company through private placement to ENGH, in lieu of cash payment, having ratio of share swap at 1 ordinary share of ENS to 320 ordinary shares of the Company which equivalent to the amount in total 214,400,000 Baht, with the offering price per newly issued ordinary share set at 6.70 Baht. Accordingly, the Company shall allocate the newly issued ordinary shares as consideration for the purchase and acceptance of the entire business transfer from ENGH, at the amount of 32,000,000 shares, with an offering price of 6.70 Baht per share and a par value of 0.50 Baht per share. Such shares shall be offered to ENGH, representing 13.41 percent of the total sold shares of the Company (upon completion of the capital increase registration following the issuance and offering of newly issued shares in this instance). Entering into the aforementioned transaction is considered an asset acquisition transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets as of 31 August 2008 (and 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 (and as amended) ("Acquisition or Disposition Notifications").

The total transaction size, calculated according to various criteria set out in the Acquisition or Disposal Notifications, has the highest size of 48.69 percent based on the net operating profits criteria, as referenced from the consolidated financial statements which have been reviewed by a certified public accountant ended on 31 December 2024. When combined with the size of asset acquisition transactions within the past 6 months prior to the date on which the Board of Directors resolved to approve this transaction, i.e., (1) the approval for the establishment of the Company's subsidiary, Light Up AI Solutions Company Limited, with a registered capital of 1,000,000 Baht, in which the Company holds 90.00% of its shares, a transaction size based on the total consideration value of 0.22%, in accordance with the resolution of the Board of Directors' Meeting No. 7/2024,And (2) the asset acquisition transaction in which the Company's subsidiary investing in the purchase of GPU equipment with a maximum transaction size of 19.53% based on the total consideration criteria as stated in notification no. LTS. 011/2024 Therefore, the total transaction size shall amount to 68.44 percent..

Accordingly, the transaction size amounts to 50 percent but is less than 100 percent, thereby qualifying as a Class 1 transaction according to the Acquisition or Disposal Notifications. Furthermore, the acquisition of the entire business transfer through this transaction constitutes the purchase or acceptance of the entire business transfer of another company's or a private company's business by the Company pursuant to Section 107(2) (b) of the Public Limited Companies Act B.E. 2535 (and as amended). As a result, the Company is required to undertake the following actions:

(1) Prepare a report and disclose the Information Memorandum regarding such transaction to the Stock Exchange of Thailand ("**SET**") in accordance with Schedule (1) of the Acquisition or Disposal Notifications.

(2) Appoint an Independent Financial Advisor to perform all relevant duties, including providing opinions as required under the Acquisition or Disposal Notifications, and submit the Independent Financial Advisor's Report to shareholders for consideration along with the Invitation of the Shareholders' Meeting.

(3) Convene the Shareholders' Meeting for an approval to enter into the transaction, which must be approved by a vote of no less than three-fourths of the total votes of the attending shareholders and entitled to vote, excluding the votes of shareholders who have a conflict of interest.

Additionally, the sellers have no relationship with the executives, directors, major shareholders, or controlling parties of the Company, and are not connected persons (as defined under Section 258 of the Securities and Exchange

Act B.E. 2535 (and as amended)), nor are they considered concert parties of such person. Therefore, this transaction is not regarded as the related party transaction criteria as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and as amended) ("**Connected Transaction Notifications**").

In this regard, the Company, therefore, prepared this Information Memorandum regarding the Acquisition of Assets which is essential for shareholders' decision-making, with details as follows:

1. Date/ Month/Year of the Transaction

The Company shall enter into the Entire Business Transfer Agreement subsequent to obtaining approval from the EGM and upon the fulfillment of any precedent conditions under the said agreement (if any) and/or upon the receipt of any necessary waivers from the relevant contractual counterparties. The Company anticipates that the transaction will be completed within 90 days following the approval for the execution of the transaction. The period for completing the transaction may be extended subject to the mutual consent of both contracting parties.

2. The Counterparty and Relation with the Company

Transferee of Entire Business	:	The Company
Transferor and the Relationship with the Company	:	ENGH is the transferor of entire business. Upon the EBT process, the ENGH's shareholders will be the person who hold the newly issued ordinary shares of the Company. Additionally, ENGH has no relationship with the executives, directors, major shareholders, or controlling parties of the Company, and are not connected persons (as defined under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended)), nor are they considered concert parties of such person. Therefore, this transaction is not regarded as the related party transaction criteria as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and as amended) ("**Connected Transaction Notifications**").

ENGH is a newly established company created solely to hold nearly 100% of ENS shares. Its shareholders will be (1) Mr. Thanapol Khantahiran and (2) Mr. Parm Kranlert until the completion of the liquidation process. The details of ENS, whose shares will be entirely transferred to the Company, can be found in Section 4 of this information document.

3. General Characteristics, Type and Size of the Transaction

3.1 General Characteristics of the Transaction

This acquisition of assets by purchasing newly issued ordinary shares in ENS from ENGH through an Entire Business Transfer or EBT, which encompasses all assets, debts, rights, duties, and liabilities of ENGH, whether existing at present or will be established in the future as of the effective date of the entire business transfer. Such transfer shall include 100,000 ordinary shares in ENS, with a par value of 100 Baht per share, currently held by ENGH. In this regard, the Company shall settle the payment for the acquisition of the ordinary shares of ENS by issuing newly issued ordinary shares of the Company through private placement to ENGH, in lieu of cash payment,

having ratio of share swap at 1 ordinary share of ENS to 320 ordinary shares of the Company which equivalent to the amount in total 214,400,000 Baht, with the offering price per newly issued ordinary share set at 6.70 Baht. Accordingly, the Company shall allocate the newly issued ordinary shares as consideration for the purchase and acceptance of the entire business transfer from ENGH, at the amount of 32,000,000 shares, with an offering price of 6.70 Baht per share and a par value of 0.50 Baht per share. Such shares shall be offered to ENGH, representing 13.41 percent of the total sold shares of the Company (upon completion of the capital increase registration following the issuance and offering of newly issued shares in this instance).

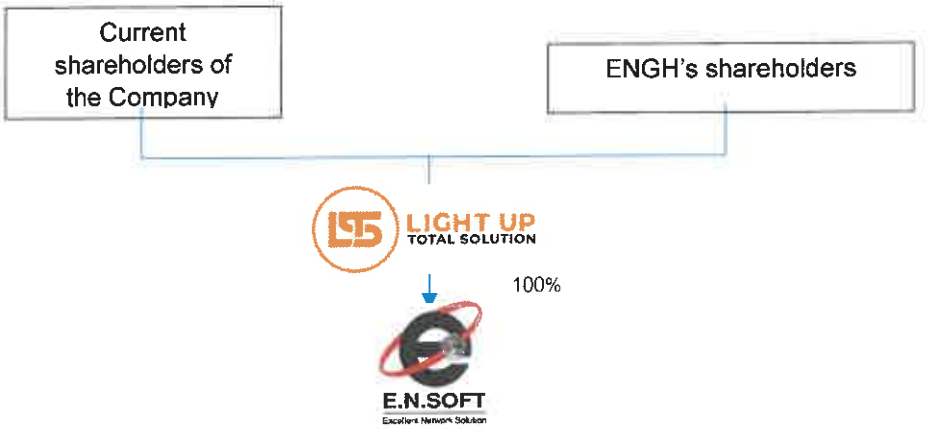
However, according to the EBT process, the shareholders of ENGH, namely (1) Mr. Thanapol Khantahiran and (2) Mr. Parm Kranlett, will become shareholders of the Company, holding a total of 32,000,000 shares with a par value of 0.50 Baht per share, representing 13.41 percent of the total sold shares of the Company.

Details of the increase of the registered capital of the Company and the allocation of newly issued ordinary shares of the Company shown in the Capital Increase Report Form (F53-4) (Enclosure 2) and Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares of Light Up Total Solution Public Company Limited through Private Placement (Enclosure 3).

The changes in the shareholding structure before and after the transaction under the EBT process are as follows.

Shareholding structure before the transaction under the EBT process

Shareholding structure after the transaction under the EBT process.



3.2 Type and Size of the Transaction

Entering into the acquisition of assets by purchasing newly issued ordinary shares in ENS from ENGH through EBT is considered an asset acquisition transaction according to the Acquisition or Disposition Notifications. The total transaction size, calculated according to various criteria set out in the Acquisition or Disposal Notifications, has the highest size of 48.69 percent based on the net operating profits criteria, as referenced from the consolidated financial statements which have been reviewed by a certified public accountant ended on 31 December 2024. When combined with the size of asset acquisition transactions within the past 6 months prior to the date on which the Board of Directors resolved to approve this transaction, i.e., (1) the approval for the establishment of the Company's subsidiary, Light Up AI Solutions Company Limited, with a registered capital of 1,000,000 Baht, in which the Company holds 90.00% of its shares, a transaction size based on the total consideration value of 0.22%, in accordance with the resolution of the Board of Directors' Meeting No. 7/2024, And (2) the asset acquisition transaction in which the Company's subsidiary investing in the purchase of GPU equipment with a maximum transaction size of 19.53% based on the total consideration criteria as stated in notification no. LTS. 011/2024 Therefore, the total transaction size shall amount to 68.44 percent.

Financial information of the Company (Financial statements of the Company as of 31 December 2024)

Details	Million Baht
Total Assets (1)	495.42
Intangible Assets (2)[1/]	18.69
Total Indebtedness (3)	158.59
Non-Controlling Interest	0.07
Net Tangible Assets ((NTA) = (1) - (2) - (3) - (4)	**334.65**
Net Profit (Loss) attributable to the shareholders of the parent company (Last 4 Quarters)[2/]	**80.00**

Remarks: 1/ Intangible assets, including deferred income tax

2/ Calculated based on the company's financial statements for the period from 1 January 2024 to 31 December 2024.

Financial information of ENS (Financial statements of ENS as of 31 December 2024)

Details	Million Baht
Total Assets (1)	346.24
Intangible Assets (2)[1/]	-
Total Indebtedness (3)	223.59
Non-Controlling Interest	-
Net Tangible Assets ((NTA) = (1) - (2) - (3) - (4)	**122.65**
Net Profit (Loss) attributable to the shareholders of the parent company (Last 4 Quarters)[2/]	**38.97**

Remarks: 1/ Intangible assets, including deferred income tax

2/ Calculated based on the company's financial statements for the period from 1 January 2024 to 31 December 2024.

Information on the calculation of transaction size based on the criteria

Criteria	Formula	Calculation (million Baht)	Transaction Size (%)	Asset acquisition transactions within the past 6 months	Total size of Transaction
Value of NTA	NTA of the acquired asset x Proportion of the acquired asset x 100 / NTA of the Company	122.65 / 318.07	36.56	19.75	58.31
Net operating profits	Net profit of the acquired asset x Proportion of the acquired asset x 100 / Net operating profit of the Company	38.97 / 80.03	48.69	19.75	68.44
Total value of consideration basis	Total value of consideration basis x 100 / Total assets of the Company	214.40 / 495.42	43.28	19.75	63.03
Value of securities issued for the payment of assets	Equity shares issued for the payment of assets x 100 / Paid-up shares of the Company	32.00 / 206.60	15.49	19.75	35.24

The transaction size amounts to 50 percent but is less than 100 percent, thereby qualifying as a Class 1 transaction according to the Acquisition or Disposal Notifications. Furthermore, the acquisition of the entire business transfer through this transaction constitutes the purchase or acceptance of the entire business transfer of another company's or a private company's business by the Company pursuant to Section 107(2) (b) of the Public Limited

Companies Act B.E. 2535 (and as amended). As a result, the Company is required to undertake the following actions:

(1) Prepare a report and disclose the Information Memorandum regarding such transaction to the Stock Exchange of Thailand in accordance with Schedule (1) of the Acquisition or Disposal Notifications.

(2) Appoint an Independent Financial Advisor to perform all relevant duties, including providing opinions as required under the Acquisition or Disposal Notifications, and submit the Independent Financial Advisor's Report to shareholders for consideration along with the Invitation of the Shareholders' Meeting.

(3) Convene the Shareholders' Meeting for an approval to enter into the transaction, which must be approved by a vote of no less than three-fourths of the total votes of the attending shareholders and entitled to vote, excluding the votes of shareholders who have a conflict of interest.

4. Character and Details of the Acquired Asset

4.1 Details of Acquired Asset

Upon the completion of the transaction, the Company will hold the ordinary shares of ENS in the amount of 100,000 shares, representing 100 percent of the total paid-up shares of ENS. The details are as follows:

General Information

Company's name	:	ENS
Registration Date	:	24 August 2007
Company's registration Number	:	0105550089288
Business' type	:	Engages in business as a consultant in computer engineering, sells telecommunications equipment, and provides installation services for computers along with software systems.
Office's location	:	No.165/36 Ram Inthra Road, Anusawari Sub-District, Bang Khen District, Bangkok.

Registered and Paid-up Capital	:	10,000,000.00 Baht
Number of Registered shares	:	100,000 shares
Par Value	:	100.00 Baht per share

Source: ENS

List of Shareholders (Top 10) Before and After the Transaction

No.	Shareholder's name	Shareholding structure before the transaction under the EBT process as of 31 March 2025		Shareholding structure after the transaction under the EBT process	
		Number of shares	Percentage	Number of shares	Percentage
1	ENGH	99,999	99.999	-	-
2	Mr. Thanapol Khantahiran	1	0.001	-	-
3	Company	-	-	100,000	100%
4	Miss.Thanipa Panpon	-	-	1	0.001
	Total	100,000	100.00%	100,000	100.00%

Source: ENS

List of Director as of 31 March 2025

No.	Director's name	Position
1	Mr. Thanapol Khantahiran	Director

Source: ENS

Remark: One director signs and affixes the company's seal.

Shareholders of ENGH as of 31 March 2025

No.	Shareholders	No. of shares	Percent
1	Mr. Thanapol Khantahiran	9,500	95
2	Mr. Parm KranLert	500	5
	Total	10,000	100

Source: ENGH

List of companies in which Mr. Thanapol Khantahiran holds shares, excluding ENS and ENGH

No.	Shareholders	Directors	No. of shares	Percent
1	Sen Power Co., Ltd.		100.00 Baht/ share	
	1.1 Thanapol Khantahiran	1.1 Thanapol Khantahiran	5,000.00	50.00
	1.2 Mr. Benjaphol Thepsuwan	1.2 Mr. Benjaphol Thepsuwan	5,000.00	50.00
2	Carbon Center (Thailand) Co., Ltd.		100.00 Baht/ share	
	2.1 Thanapol Khantahiran	2.1 Thanapol Khantahiran	9,800.00	98.00
	2.2 Miss Kwanruean Sukawat		200.00	2.00
3	B.E. Con Co., Ltd.		100.00 Baht/ share	

No.	Shareholders	Directors	No. of shares	Percent
	3.1 Thanapol Khantahiran	3.1 Thanapol Khantahiran	49,995.00	99.99
	3.2 Mr. Orasak Chotmanee		5.00	0.01

Source: Corpus

Nature of Business

No.	List of companies in which Mr. Thanapol Khantahiran holds shares	Nature of Business
1	Sen Power Co., Ltd.	Engages in the business of selling and trading computer software and hardware; provides contracting services for the design, installation, and maintenance of electrical systems within and outside buildings
2	Carbon Center (Thailand) Co., Ltd.	Engages in providing consultancy services in environmental matters, including the analysis and testing of water and air quality, soil, waste, noise levels, lighting, chemicals, and other environmental and safety measurements. Also includes the preparation of performance reports and certification of carbon credit standards.
3	B.E. Con Co., Ltd.	Sells and installs computer systems and related infrastructure.

Source: Corpus

4.2 Operation of the Business

ENS was established on 24 August 2007 and operates as a consultant in computer engineering, a supplier of telecommunications equipment, and a provider of computer installation services with integrated software systems. The company focuses on offering comprehensive business solutions in the roles of Contractor, Consultant, Project Management, Procurement, and System Integrator. Its services encompass product distribution and

engineering system services within buildings, including electrical systems, security systems, communication systems, information technology systems, and internet network systems. ENS serves government agencies, state enterprises, network and telecommunications service providers, educational institutions, and private sector businesses across various industries. With a team of technical experts, the company provides consulting, design, installation, technical support, maintenance, and training to deliver solutions that effectively meet customer needs.

4.3 Summary of Key Financial Information of ENS

Statement of Financial Position

Statement of Financial Position (Unit: Million Baht)	2022 as of Dec 31,	2023 as of Dec31,	2024* as of Dec 31,
Asset			
Current Asset			
Cash and cash equivalents	12.55	3.70	0.38
Trade and other receivables – net	311.64	293.91	159.84
Short-term loan to related person	39.86	13.48	2.90
Short-term investment	4.26	4.26	2.29
Other current assets	1.43	1.40	1.21
Total Current Asset	369.73	316.76	166.22
Non-current Asset			
Restricted bank deposits	11.56	11.58	15.15
Property, plant and equipment – net	0.50	0.97	24.99
Other non-current assets	0.11	16.93	23.04
Total Non-current Asset	12.17	29.48	63.19
Total Asset	381.90	346.24	229.81
Liabilities and Shareholder's Equity			
Current Liabilities			
Bank overdrafts	0.00	1.36	26.22
Trade and other payables	289.61	212.62	106.68
Current portion of			
Long-term loan from financial institution	1.28	1.33	2.22

Statement of Financial Position (Unit: Million Baht)	2022 as of Dec 31,	2023 as of Dec31,	2024* as of Dec 31,
Lease liabilities under hire purchase agreements			0.10
Income tax payable	0.22	0.49	-
Other current liabilities	3.01	4.87	7.60
Total Current Liabilities	294.13	220.63	142.83
Non-current liabilities			
Long-term loan from financial institutions	3.54	2.28	18.22
Lease liabilities under hire purchase agreements			0.41
Employee benefits obligation	0.55	0.68	1.09
Total non-current liabilities	4.09	2.96	19.71
Total Liabilities	298.22	223.59	162.54
Shareholders' Equity			
Share capital			
Issued and paid-up capital	10.00	10.00	10.00
Retained earnings			
Unappropriated	73.69	112.65	57.26
Total Shareholders' Equity	83.69	122.65	67.26
Total Liabilities and Shareholders' Equity	**381.90**	**346.24**	**229.81**

Note: The financial statements of ENS for the years 2022–2023 are based on audited financial statements by a certified public accountant. The financial information for the period ended December 31, 2024, presented in the table, was prepared by ENS executives and has been preliminarily reviewed by the Company, but has not yet been reviewed by the auditor.

Profit and Loss Statement

Profit and Loss Statement (Unit: Million Baht)	2022 as of Dec 31,	2023 as of Dec31,	2024* as of Dec 31,
Revenue from sales and services	435.26	538.82	427.85
Cost of sales and services	391.68	461.66	376.39
Gross profit	43.57	77.16	51.46

Profit and Loss Statement (Unit: Million Baht)	2022 as of Dec 31,	2023 as of Dec31,	2024* as of Dec 31,
Other income	0.34	1.12	0.16
Profit before expenses	43.92	78.27	51.61
Selling expenses	0.89	5.23	5.83
Administrative expenses	11.98	21.03	14.65
Special expenses and taxes			8.98
Profit before finance costs and income tax	31.05	52.02	22.66
Finance cost	0.82	0.70	1.92
Profit before income tax	30.23	51.32	20.24
Income tax	6.98	12.35	6.85
Profit for the year	**23.25**	**38.97**	**13.39**

Note: The financial statements of ENS for the years 2022–2023 are based on audited financial statements by a certified public accountant. The financial information for the period ended December 31, 2024, presented in the table, was prepared by ENS executives and has been preliminarily reviewed by the Company, but has not yet been reviewed by the auditor.

5. **Total Value of Consideration, Payment, and Payment Conditions**

The total value of the transaction shall equal to 214,000,000 Baht. In this regard, the Company shall settle the payment for the acquisition of the ordinary shares of ENS by issuing newly issued ordinary shares of the Company through private placement to ENGH, in lieu of cash payment, having ratio of share swap at 1 ordinary share of ENS to 320 ordinary shares of the Company which equivalent to the amount in total 214,400,000 Baht, with the offering price per newly issued ordinary share set at 6.70 Baht. Accordingly, the Company shall allocate the newly issued ordinary shares as consideration for the purchase and acceptance of the entire business transfer from ENGH, at the amount of 32,000,000 shares, with an offering price of 6.70 Baht per share and a par value of 0.50 Baht per share. Such shares shall be offered to ENGH, representing 13.41 percent of the total sold shares of the Company. Upon the conclusion of the EBT, the shareholders of ENGH will become shareholders of the Company.

Upon the completion of the capital increase registration of the Company following the issuance and offering of newly issued shares, and upon the conclusion of the EBT, the shareholders of ENGH, namely (1) Mr. Thanapol

Khantahiran and (2) Mr. Parm Kranlett, will become shareholders of the Company, holding a total of 32,000,000 shares with a par value of 0.50 Baht per share, representing 13.41 percent of the total sold shares of the Company.

In this regard, the issuance of the newly issued ordinary shares is the offer that the Board of Directors has resolved to propose to the Shareholders' Meeting for consideration, with the offering price clearly set at 6.70 Baht per share, which does not constitute an offering of newly issued shares at a price lower than 90 percent of the market price according to the criteria specified in Notification No. TorJor 28/2565 Re: Approval for the Listed Companies to Issue the Newly-Issued Shares to the Specific Investor as of 28 December 2022 (and as amended) (**"Notification No. TorJor. 28/2565"**). The market price is calculated from the weighted average price of the Company's shares on the Market for Alternative Investment over a period of not less than 7 consecutive business days but not more than 15 consecutive business days, prior to the date the Company's Board of Directors resolved to propose the Shareholders' Meeting for approval of the newly issued ordinary shares, between 10 March 2025 until 28 March 2025, in the amount of 7.03 Baht per share (Reference: SETSMART per www.setsmart.com).

According to Notification No. TorJor. 28/2565, the Company must complete the offering of shares within the period approved by the Shareholders' Meeting, but not later than 3 months from the date the Shareholders' Meeting resolves to approve the offering of newly issued shares, in accordance with the criteria specified in Notification No. TorJor. 28/2565.

Accordingly, the offering of newly issued ordinary shares through private placement is priced at not less than the market price, and therefore does not fall within the scope of the prohibition on selling shares during the Silent Period as stipulated by the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issues for Capital Increase B.E. 2558 (2015).

The issuance of additional common shares to a limited group of individuals (Private Placement: PP) results in an increase in the number of shares sold and circulated in the market. This inevitably impacts existing shareholders in terms of a reduction in voting rights (Control Dilution) and earnings per share (Earnings per Share Dilution), both calculated at 13.41%. However, this decrease is considered a cost that existing shareholders must accept in exchange for the opportunity to enhance the company's business potential in the future, in terms of capital,

business expansion, and strengthening its financial position. It is expected to yield long-term benefits and be worth more than the impact of the dilution that occurs.

Details of the increase of the registered capital of the Company and the allocation of newly issued ordinary shares of the Company shown in the Capital Increase Report Form (F53-4) (Enclosure 2) and Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares of Light Up Total Solution Public Company Limited through Private Placement (Enclosure 3).

6. Value of the Acquired Asset

The value of the assets that the company will acquire from the transaction will be equal to the total consideration value as stated in Section 5.

7. Criteria of the Value of Consideration Basis

The determination of the consideration value is based on negotiations between the buyer and the seller, taking into account various generally accepted valuation methods. These include the Market Price Valuation Method, Discounted Cash Flow Method, and Market Comparable Method.

8. Benefits that the Company will gain

The Company expects that this asset acquisition transaction will bring the following benefits to the Company:

(1) This will help the Company generate revenue from recognizing the performance of ENS, which

provides consulting services in computer engineering, sells telecommunications equipment, and offers installation services for computers with software systems. It will also help the Company reduce reliance on any single business. The investment in ENS, a business with high potential and growth opportunities in the current environment, as well as the acquisition of business partners, will provide the company with opportunities to invest in the information technology sector. This will result in the company receiving profit shares or benefits from the new business investment and can generate good returns for the Company's shareholders in the long term. Additionally,

if other businesses of the Company and its subsidiaries grow well in the future, it will allow the Company to diversify its risks away from reliance on its core business.

(2) The Company sees an opportunity to generate revenue from businesses outside its core operations,

which aligns with the company's business plan. It will also save time and resources in starting a new business from scratch, as ENS has a capable team to manage and develop the business further in the future. This will enhance the Company's business capabilities and increase the opportunity to create good returns for shareholders according to the company's business plan.

(3) It will enhance the Company's competitiveness due to the exchange of knowledge and information in related industries between the parties involved.

9. The Source of Fund for Buying Assets

The Company shall settle the payment for the acquisition of the ordinary shares of ENS by issuing newly issued ordinary shares of the Company through private placement to ENGH, in lieu of cash payment which equivalent to the amount in total 214,400,000 Baht. Details shown in the Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares of Light Up Total Solution Public Company Limited through Private Placement (Enclosure 3).

10. Details of the Issued Shares to be paid for the Asset Acquisition

The Company shall settle the payment for the acquisition of the ordinary shares of ENS by issuing newly issued ordinary shares of the Company through private placement to ENGH, in lieu of cash payment which equivalent to the amount in total 214,400,000 Baht, with the offering price per newly issued ordinary share set at 6.70 Baht. In this regard, the issuance of the newly issued ordinary shares is the offer that the Board of Directors has resolved to propose to the Shareholders' Meeting for consideration, with the offering price clearly set at 6.70 Baht per share, which is not constitute an offering of newly issued shares at a price lower than 90 percent of the market price according to the criteria specified in Notification No. TorJor 28/2565

Re: Approval for the Listed Companies to Issue the Newly-Issued Shares to the Specific Investor as of 28 December 2022 (and as amended) ("**Notification No. TorJor. 28/2565**"). The market price is calculated from

the weighted average price of the Company's shares on the Market for Alternative Investment over a period of not less than 7 consecutive business days but not more than 15 consecutive business days, prior to the date the Company's Board of Directors resolved to propose the Shareholders' Meeting for approval of the newly issued ordinary shares, between 10 March 2025 until 28 March 2025, in the amount of 7.03 Baht per share (Reference: SETSMART from www.setsmart.com).

11. Conditions for Entering into the Transaction

(1) Entering into the aforementioned transaction is considered an asset acquisition transaction according to the Acquisition or Disposition Notifications with the total transaction size shall amount to 70.46 percent. Accordingly, the transaction size amounts to 50 percent but is less than 100 percent, thereby qualifying as a Class 1 transaction according to the Acquisition or Disposal Notifications. Furthermore, the acquisition of the entire business transfer through this transaction constitutes the purchase or acceptance of the entire business transfer of another company's or a private company's business by the Company pursuant to Section 107(2) (b) of the Public Limited Companies Act B.E. 2535 (and as amended). The Company, therefore, must convene the Shareholders' Meeting for an approval to enter into the transaction, which must be approved by a vote of no less than three-fourths of the total votes of the attending shareholders and entitled to vote, excluding the votes of shareholders who have a conflict of interest.

(2) Since the Company shall settle the payment for the acquisition of the ordinary shares of ENS by issuing newly issued ordinary shares of the Company through private placement, the Company, therefore, shall receive the shareholders' approval to increase the registered capital (must be approved by a vote of no less than three-fourths of the total votes of the attending shareholders and entitled to vote)

(3) The Company and ENGH have entered into an Entire Business Transfer Agreement.

(4) Mr. Thanaphon Khanthahiran has agreed to continue holding an executive position in the Company for no less than 2 years from the share purchase date, with the Company and each executive (if any) signing annual employment contracts. Additionally, the contract must clearly state that, in the event the executive leaves the position, the executive must not independently operate a business or agree to become an executive or advisor to any person or entity that operates a business similar to or in

competition with the Company for a period of no less than 3 years from the date the executive leaves the Company.

(5) ENS has received approval, authorization, or consent to enter into this agreement, as well as compliance with this agreement from relevant government agencies (if any) or from any individuals whose approval is required by law or contract.

12. Directors with conflicts of interest and/or are connected people do not attend the meeting and/or shareholders with no voting rights at the Board of Directors meeting of the Company.

ENGH and its shareholders are not related parties and are not shareholders of the Company. There are no other shareholders with a vested interest in the agenda related to the asset acquisition through the purchase of ordinary shares in ENS under the EBT process. Therefore, there are no shareholders who are excluded from voting on this agenda

13. Opinions of the Board of Directors on entering into the Transaction

The Board of Directors Meeting No. 2/2568 on 31 March 2025, excluding directors with a vested interest and/or connected persons who did not attend the meeting for this agenda, the resolution was passed to approve the transaction. It was considered that the asset acquisition through the purchase of ordinary shares in ENS under the EBT process is reasonable and beneficial to the Company and its shareholders, as ENS is a business with high potential and growth opportunities in the current environment. Additionally, the acquisition of business partners will provide the Company with the opportunity to invest in the information technology sector, which will result in profit shares or benefits from the new business investment, as well as improved cash flow and liquidity. This will help generate good returns for the company's shareholders in the long term. Thus, the resolution was made to approve the Company to proceed with this transaction and to present it for approval at the Company's shareholders' meeting.

Moreover, the committee has also considered the results of the due diligence review from all perspectives.

Accounting, legal, and tax matters, which the transaction conditions are no less favorable than those with external parties, and the criteria used to determine the value of the compensation are appropriate, in accordance with the established guidelines, and beneficial to the company and shareholders in the long term. This takes into

account various related factors, such as the fair value of the received assets, financial valuation, the impact on the company's financial structure, and the overall operational impact. The transaction will not significantly affect the company's working capital, and the risks that may arise from investments in other businesses have been appropriately assessed and managed. Additionally, Issuing additional shares to a limited group of individuals is a method that helps the company raise funds within a short period, compared to other forms of financing such as Issuing debt securities, borrowing from financial institutions, or increasing capital through Rights Offering, which have limitations in terms of time, approval processes, and uncertainty of shareholder responses. Moreover, these capital increase methods do not create interest burdens or future principal repayment obligations. Importantly, they do not directly impact the company's cash flow, as the compensation is paid in additional shares instead of cash, helping to maintain the company's financial liquidity for core business operations and future investment opportunities.

Before the transaction, ENS had a total of 1 board member, and after the transaction, ENS will have a total of 4 board members. The company plans to propose 3 representatives from the company to serve as directors in ENS for corporate governance. Additionally, the company's board of directors has prioritized the internal control system of ENS, assigning the audit committee the authority to oversee and ensure that ENS has an appropriate, effective internal control system that aligns with good governance principles.

Currently, CHCH Business Consultation Co., Ltd. serves as the internal auditor for the Company. After the completion of the transaction, the Company will provide assistance and support to ENS in improving and evaluating its internal control system in accordance with the relevant criteria set by the Securities and Exchange Commission (SEC). The Company will engage an internal auditor to perform internal audit functions for ENS and define the scope of audit to comprehensively cover all relevant areas, including regular assessments of the adequacy of internal controls. The results will be reported to the Audit Committee for its review.

The Audit Committee will also hold joint meetings at least once per quarter to review and monitor matters related to ENS's internal control system to ensure alignment with the Company's standards.

14. Opinions of the Audit Committee and/or directors of the Company which are different from those of the Board of Directors per Section 13

There are no Audit Committee or directors of the Company who have dissenting opinions from the directors of the Company.

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Yours sincerely,

(Mr. Putt Tratkosit)

Director

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED

(Mr. Kittipong Vimolnoch)

Director

Information of Light Up Total Solution Public Company Limited

Subject: Acquisition of Assets through Purchase and Transfer of Entire Business (Schedule 2)

1.Information disclosed according to the criteria of the Capital Market Supervisory Board Notification No. TorChor. 20/2551 regarding the criteria for significant transactions involving the acquisition or disposal of assets dated August 31, 2008 (including amendments) and the Stock Exchange of Thailand Notification regarding the disclosure of information and operations of listed companies in the acquisition or disposal of assets B.E. 2547 (including amendments) (collectively referred to as the "Acquisition or Disposal Notification") (Schedule 1)

Please consider the details as per the company's information regarding the acquisition of assets through the purchase and transfer of the entire business (Account 1). The details are as per the attachment 2 of the invitation letter for the 1st extraordinary general meeting of shareholders for the year 2025.

Since the acquisition of assets through the purchase and transfer of the entire business is classified as an asset acquisition under the announcement of asset acquisition or disposal, the total size of the transaction, calculated according to various criteria specified in the announcement, has a maximum size of 48.69% based on net profit from operations, as considered from the consolidated financial statements audited by a certified auditor, ending on December 31, 2024. When combined with the size of the asset acquisition during the 6-month period prior to the board of directors' approval of this transaction, which includes (1) the approval to establish a subsidiary, Light Up AI Solutions Co., Ltd., with a registered capital of 1,000,000 baht, in which the company holds 90.00% of the shares, with a transaction size according to the total value of the consideration equal to 0.22% as per the resolution of the 7th/2024 board meeting, and (2) the asset acquisition related to the subsidiary's investment in purchasing GPU machines, with a transaction size according to the total value of the consideration equal to 19.53% as per announcement LTS. 011/2024, the total size of the asset acquisition amounts to 68.44%. The size of the transaction is therefore valued at between 50% and less than 100%, qualifying it as a Type 1 asset acquisition under the asset acquisition or disposal announcement. This requires the company to prepare a report and disclose information regarding the transaction to the Stock Exchange of Thailand as per item (1) at the end of the asset acquisition or disposal announcement. Additionally, the company must provide information regarding the transaction to the Stock Exchange of Thailand as per item (2) at the end of the asset acquisition or disposal announcement to be sent to shareholders along with the invitation to the shareholders' meeting

2. The responsibility of the board of directors regarding the information in the documents sent to shareholders

The company's board of directors has reviewed the information in this report with caution and certifies that the information in this report is accurate, complete, and not misleading, and does not omit any material information that should be disclosed.

3. Report of the independent financial advisor providing an opinion on the transaction, qualifications of the independent financial advisor, shareholding and relationship of the independent financial advisor with the company, consent of the independent financial advisor to disclose the opinion, and the date of the opinion.

Opt Asia Capital Co., Ltd. ("Independent Financial Advisor"), which is a financial advisor approved by the Securities and Exchange Commission ("SEC"), has been appointed as the Independent Financial Advisor (IFA) to provide opinions on the transactions related to the acquisition of assets and the issuance and allocation of the company's newly issued ordinary shares for private placement. The independent financial advisor does not hold shares in the company and has no relationship with the company, its subsidiaries, or the parties involved in the transactions. The independent financial advisor has consented to the publication of the independent financial advisor's opinion report dated May 11, 2025. Please consider the independent financial advisor's opinion report as attached to the invitation to the extraordinary general meeting of shareholders No. 1/2025, as indicated in the accompanying document 5 (the opinion of the independent financial advisor related to the issuance and allocation of the company's newly issued ordinary shares for private placement of Light Up Total Solution Public Company Limited

4. The company's debt burden

Light Up Total Solution Public Company Limited

Summary of liabilities as of December 31, 2024

Sequence	Bank	Program	Type	Credit limit reached	Outstanding debt	Guarantee
1	Bangkok	SME Loan 1st installment	Set for 5 years, ending July 7, 2026.	10,000,000	3,518,518	Guaranteed by BYS / No other collateral
2	Bangkok	SME Loan 2nd Round	Set for 5 years, ending January 14, 2027.	10,000,000	4,792,000	Guaranteed by BYS / No other collateral

3	Bangkok	PN ticket	Permanent credit limit	10,000,000	-	Securities Articles 1 to 3
4	Bangkok	Trust Receipt	Permanent credit limit	25,000,000	21,240,099	Securities Articles 1 to 3
5	Bangkok	Over Draft	Permanent credit limit	5,000,000	-	Securities Articles 1 to 3

Collateral securities

1. Register the pledge agreement for business collateral, the rights department of the ownership of Light Up Total Solution Public Company Limited as follows

1.1 Savings account number 215-0-76803-0, amounting to 6 million baht.

1.2 Inventory and raw materials, number 2560070009571

1.3 General trade receivable claim, No. 2560070009571

2. Mortgage on land, title deed number 121445, Pravet Subdistrict (North Pravet Canal), Phra Khanong District, Bangkok Province

Ownership of Light Up Total Solution Public Company Limited

The land value based on the purchase cost is 12 million baht.

3. The authorized director personally guarantees.

3.1 Mr. Putt Tratkosit , Director/Chief Executive Officer

3.2 Mr. Kitipong Vimolnoch, Director/Deputy Chief Executive Officer

4.1 The total amount of the company's bonds that have been issued and those that have not yet been issued as per the shareholders' meeting.The shareholders have resolved and authorized the company's board of directors to consider the issuance as deemed appropriate.

None

4.2 The total amount of loans with a specified term and the obligation to pledge assets as collateral of the company

As of December 31, 2024, the amount of 8,310,518 baht is guaranteed by the company and directors / there are no other fixed assets guaranteed.

4.3 Total value of other liabilities, including overdrafts, specifying the burden of using assets as collateral.

As of December 31, 2024, the amount of 21,240,099 baht is guaranteed under securities items 1 to 3.

4.4 Contingent liabilities

As of December 31, 2024, there are no potential liabilities (other than lease liabilities according to accounting standards).

5. Important company information

5.1 Information about the nature of the business operations and business trends of the company and its subsidiaries

Revenue structure

The revenue structure of the product line or business group

	2565	2566	2567
Total operating income (thousand baht)	232,105.57	227,781.74	472,856.26
BU1: Lighting Products & Smart IoT Solutions (thousand baht)	232,105.57	158,807.37	130,917.23
BU2: Smart Home Solutions (Orvibo) (thousand baht)	0.00	0.00	136,837.45
BU3: Government Projects & Smart City Solutions (thousand baht)	0.00	68,165.05	204,123.32
BU4: Data Center Infrastructure & Network Solutions (thousand baht)	0.00	0.00	548.14
BU5: Software Solutions (ERP & SaaS) (thousand baht)	0.00	809.32	430.12
Others (thousand baht)	0.00	0.00	0.00
Total operating income (%)	100.00%	100.00%	100.00%
BU1: Lighting Products & Smart IoT Solutions (%)	100.00%	69.72%	27.69%
BU2: Smart Home Solutions (Orvibo) (%)	0.00%	0.00%	136,837.45

BU3: Government Projects & Smart City Solutions (%)	0.00%	29.93%	43.17%
BU4: Data Center Infrastructure & Network Solutions (%)	0.00%	0.00%	0.12%
BU5: Software Solutions (ERP & SaaS) (%)	0.00%	0.36%	0.09%
Others ๆ (%)	0.00%	0.00%	0.00%

5.2 Summary of financial statements for the past 3 years and the current year up to the latest quarter, along with explanations and analyses of the financial position and performance for the past year and the current year up to the latest quarter, as well as risk factors that may impact the company's profits.

Summary table of the financial position

	One thousand baht (THB)		
	December 31, 2022	December 31, 2023	December 31, 2024
	Special project budget	Special project budget	Consolidated financial statements
	Check	Check	Check
Assets			
Cash and cash equivalents (thousand baht)	4,624.24	41,122.67	41,400.42
Trade receivables and other current receivables – net (thousand baht)	49,491.56	56,716.81	212,160.83
Long-term loans and accrued interest receivable - Portion due within one year (Thousand baht)	N/A	N/A	N/A
Individuals or other businesses (thousand baht)	6,176.93	N/A	N/A

Net inventory (thousand baht)	78,738.18	56,377.58	58,969.83
Other current assets (thousand baht)	27,523.15	16,459.82	25,820.60
Other current assets - Others (thousand baht)	27,523.15	16,459.82	25,820.60
Total current assets (thousand baht)	166,554.06	170,676.87	338,351.68
Deposits in financial institutions with usage restrictions – non-circulating (thousand baht)	7,189.57	6,999.50	6,999.50
Investment real estate – net (thousand baht)	10,800.00	10,800.00	10,800.00
Land, buildings, and equipment – net (thousand baht)	456.52	1,567.89	86,211.61
Net right-of-use assets (thousand baht)	8,141.82	4,440.27	29,561.12
	One thousand baht (THB)		
	December 31, 2022	December 31, 2023	December 31, 2024
	Special project budget	Special project budget	Consolidated financial statements
	Check	Check	Check
Assets			
Intangible assets – net (thousand baht)	1,064.93	1,822.22	2,171.38
Intangible assets - others (thousand baht)	1,064.93	1,822.22	2,171.38
Deferred tax assets (thousand baht)	15,439.55	16,279.18	16,515.10

Other non-current assets (thousand baht)	2,532.17	1,482.90	4,804.92
Other non-current assets - Others (thousand baht)	2,532.17	1,482.90	4,804.92
Total non-current assets (thousand baht)	45,624.56	43,391.96	157,063.62
Total assets (thousand baht)	212,178.62	214,068.83	495,415.30
Debt			
Overdraft and short-term loans from financial institutions (thousand baht)	18,254.91	13,245.18	21,338.99
Trade payables and other current liabilities (thousand baht)	37,681.05	24,951.07	67,931.55
Trade payables and other current liabilities (thousand baht)	N/A	N/A	N/A
Individuals or other businesses (thousand baht)	11,249.21	N/A	N/A
The portion of long-term debt due within one year (thousand baht)	4,454.22	4,471.71	4,489.85
Financial institution (thousand baht)	4,454.22	4,471.71	4,489.85
Derivative liabilities – current (thousand baht)	400.58	113.08	254.43
Lease liabilities – Portion due within one year (thousand baht)	3,169.45	2,895.65	5,536.07

	One thousand baht (THB)		
	December 31, 2022	December 31, 2023	December 31, 2024
	Special project budget	Special project budget	Consolidated financial statements
	Check	Check	Check
Estimated employee benefit liabilities – current (thousand baht)	0.00	234.69	72.55
Corporate income tax payable (thousand baht)	4,208.17	8,371.34	13,698.30
Other current liabilities (thousand baht)	5,480.58	8,052.06	9,255.63
Total current liabilities (thousand baht)	84,898.16	62,334.77	122,577.36
Long-term liabilities – the portion due beyond one year (thousand baht)	12,764.74	8,310.52	3,856.30
Financial institution (thousand baht)	12,764.74	8,310.52	3,856.30
Liabilities from contracts and advance rent – non-current (thousand baht)	5,130.80	1,907.85	24,259.63
Liabilities arising from contracts and advance rent - Others (thousand baht)	5,130.80	1,907.85	24,259.63
Estimated non-current employee benefit liabilities (thousand baht)	4,198.99	4,902.73	5,054.45
Other non-current liabilities (thousand baht)	N/A	N/A	2,842.18

Total non-current liabilities (thousand baht)	22,094.54	15,121.09	36,012.55
Total debt (thousand baht)	106,992.70	77,455.87	158,589.92
Shareholders' equity			
Registered capital (thousand baht)	75,800.00	108,300.00	108,300.00
Registered common stock (thousand baht)	75,800.00	108,300.00	108,300.00
Issued and paid-up capital (thousand baht)	75,800.00	75,800.00	103,300.00
	One thousand baht (THB)		
	December 31, 2022	December 31, 2023	December 31, 2024
	Special project budget	Special project budget	Consolidated financial statements
	Check	Check	Check
Shareholders' equity			
Paid-up ordinary shares (thousand baht)	75,800.00	75,800.00	103,300.00
Excess (below) stock value (thousand baht)	N/A	N/A	131,725.00
Excess (below) common stock value (thousand baht)	N/A	N/A	131,725.00
Accumulated profit (loss) (thousand baht)	29,385.92	60,812.96	101,731.97

Retained earnings – Allocated (thousand baht)	N/A	1,700.00	5,750.00
Legal reserve (thousand baht)	N/A	1,700.00	5,750.00
Retained earnings (accumulated losses) – not yet allocated (thousand baht)	29,385.92	59,112.96	95,981.97
Total shareholders' equity of the large company (thousand baht)	105,185.92	136,612.96	336,756.97
Stake without control (thousand baht)	N/A	N/A	68.41
Total shareholders' equity (thousand baht)	105,185.92	136,612.96	336,825.38
Total liabilities and shareholders' equity (thousand baht)	212,178.62	214,068.83	495,415.30

Profit and Loss Summary Table

	One thousand baht (THB)		
	December 31, 2022	December 31, 2023	December 31, 2024
	Special project budget	Special project budget	Consolidated financial statements
	Check	Check	Check
Comprehensive income statement			
Business revenue (thousand baht)	232,105.58	227,781.74	472,856.26
Revenue from sales and services (thousand baht)	232,105.58	227,781.74	472,856.26
Other income (thousand baht)	1,872.55	1,502.81	843.02
Total income (thousand baht)	233,978.13	229,284.56	473,699.28
Cost (thousand baht)	170,276.23	138,096.16	307,957.00
Cost of goods sold (thousand baht)	170,276.23	N/A	307,957.00
Selling and administrative expenses (thousand baht)	42,253.04	48,595.47	61,755.90
Selling expenses (thousand baht)	16,783.42	18,273.30	21,240.57
Administrative expenses (thousand baht)	25,469.62	30,322.17	40,515.33
Total cost and expenses (thousand baht)	212,529.27	186,691.63	369,712.90
Other profit (loss) (thousand baht)	-400.58	287.50	-141.35

Profit (loss) from financial instruments measured at fair value through profit or loss (thousand baht)	-400.58	287.50	-141.35
Profit (Loss) Before Financial Costs and Income Tax (thousand baht)	21,048.26	42,880.43	103,845.04
Financial cost (thousand baht)	1,858.86	1,592.30	3,097.26
Income tax (thousand baht)	4,177.05	9,861.10	20,746.21
Profit (loss) from continuing operations (thousand baht)	15,012.36	31,427.04	80,001.58
	One thousand baht (THB)		
	December 31, 2022	December 31, 2023	December 31, 2024
	Special project budget	Special project budget	Consolidated financial statements
	Check	Check	Check
Comprehensive income statement			
Net profit (loss) for the period (thousand baht)	15,012.36	31,427.04	80,001.58
Net profit (loss) for the period / profit (loss) from continuing operations (thousand baht)	15,012.36	31,427.04	80,001.58
Profit (loss) from actuarial estimates for the employee benefits project (thousand baht)	N/A	N/A	377.31

Income tax on items that will not be reclassified to profit or loss in the future (thousand baht)	N/A	N/A	-75.46
Other comprehensive income (loss) – net of tax (thousand baht)	N/A	N/A	301.85
Total comprehensive income (loss) for the period (thousand baht)	15,012.36	31,427.04	80,303.42
Sharing of net profit (loss): Major company shareholders (thousand baht)	15,012.36	31,427.04	80,033.17
Sharing of net profit (loss): Non-controlling interest (thousand baht)	N/A	N/A	-31.59
Total comprehensive income (loss) allocation: Major shareholders (thousand baht)	15,012.36	31,427.04	80,335.01
Total comprehensive income (loss) attributable to non-controlling interests (thousand baht)	N/A	N/A	-31.59
Basic earnings (loss) per share (THB/share) (thousand baht)	0.10	0.21	0.43

	One thousand baht (THB)		
	December 31, 2022	December 31, 2023	December 31, 2024
	Special project budget	Special project budget	Consolidated financial statements
	Check	Check	Check
Comprehensive income statement			
Earnings before interest, income tax, depreciation, and amortization (thousand baht)	20,323.96	46,472.53	108,027.82
Operating profit (thousand baht)	15,012.36	41,090.11	103,143.37
Operating profit (thousand baht)	15,012.36	31,139.54	80,142.92

Cash flow statement summary table

	One thousand baht (THB)		
	December 31, 2022	December 31, 2023	December 31, 2024
	Special project budget	Special project budget	Consolidated financial statements
	Check	Check	Check
Cash flow statement			
Net profit (loss) for the period / of the parent company (thousand baht)	19,189.41	41,288.14	100,747.78
Depreciation and amortization (thousand baht)	3,748.27	3,592.10	4,182.78

(Transfer back) Expected credit loss (thousand baht)	559.85	-3,949.14	1,918.87
(Transfer back) Loss from the decrease in the value of inventory (thousand baht)	2,249.98	5,913.95	-2,054.19
(Profit) Loss from exchange rate (thousand baht)	-1,273.84	-463.00	-77.45
(Gain) Loss from changes in the fair value of non-financial assets (thousand baht)	400.58	-287.50	141.35
(Loss) from the sale and disposal of fixed assets (thousand baht)	N/A	16.82	142.40
Loss from the disposal of fixed assets (thousand baht)	N/A	16.82	142.40
(Profit) Loss from the sale and disposal of other assets (thousand baht)	N/A	N/A	147.78
Loss from the disposal of other assets (thousand baht)	N/A	N/A	147.78
Dividends and interest income (thousand baht)	-332.82	-193.95	-458.77

	One thousand baht (THB)		
	December 31, 2022	December 31, 2023	December 31, 2024
	Special project budget	Special project budget	Consolidated financial statements
	Check	Check	Check
Cash flow statement			
Interest income (thousand baht)	-332.82	-193.95	-458.77
Financial cost (thousand baht)	1,858.85	1,592.30	3,097.26
Employee benefits expenses (thousand baht)	904.61	938.41	480.37
Cash generated from (used in) operations before changes in operating assets and liabilities (thousand baht)	27,304.90	48,448.12	108,268.17
Operating assets (increased) decreased			
Trade receivables and other receivables (increase) decrease (thousand baht)	-21,750.83	-3,276.11	-157,362.89
Inventory (increase) decrease (thousand baht)	-4,676.99	16,446.65	-538.06
Other operating assets (increase) decrease (thousand baht)	-20,056.86	12,112.60	-12,682.79
Trade payables and other payables increased (decreased) (thousand baht)	27,703.95	-12,724.43	42,981.63
Estimated employee benefit liabilities increased (decreased) (thousand baht)	N/A	N/A	-113.47

Other operating liabilities increased (decreased) (thousand baht)	4,440.11	2,571.48	4,045.75
Cash received (paid) from operations (thousand baht)	12,963.51	63,578.31	-15,401.67
Receive interest (thousand baht)	N/A	N/A	458.77
Pay interest (thousand baht)	N/A	N/A	-8.44
	One thousand baht (THB)		
	December 31, 2022	December 31, 2023	December 31, 2024
	Special project budget	Special project budget	Consolidated financial statements
	Check	Check	Check
Cash flow statement			
(Pay) income tax refund (thousand baht)	-5,855.22	-6,537.55	-15,730.62
Net cash was generated from (used in) operating activities (thousand baht)	7,108.28	57,040.76	-30,681.95
Cash received from loans (thousand baht)	36.66	6,560.94	N/A
Cash received from short-term loans (thousand baht)	36.66	6,560.94	N/A
Cash received from short-term loans – related individuals or entities (thousand baht)	36.66	6,560.94	N/A
Cash paid for the purchase of fixed assets (thousand baht)	-209.98	-2,185.05	-86,088.06

Land, buildings, and equipment (thousand baht)	-125.98	-1,267.48	-85,566.46
Intangible assets (thousand baht)	-84.00	-917.58	-521.60
Net cash was generated from (used in) investment activities. (thousand baht)	-173.32	4,375.89	-86,088.06
Cash received from loans (thousand baht)	N/A	N/A	8,170.11
Cash received from short-term loans (thousand baht)	N/A	N/A	8,170.11
Cash received from short-term loans – financial institutions (thousand baht)	N/A	N/A	8,170.11
Cash received from long-term loans (thousand baht)	10,000.00	N/A	N/A
Cash received from long-term loans – financial institutions (thousand baht)	10,000.00	N/A	N/A

	One thousand baht (THB)		
	December 31, 2022	December 31, 2023	December 31, 2024
	Special project budget	Special project budget	Consolidated financial statements
	Check	Check	Check
Cash flow statement			
Cash payment for loan repayment (thousand baht)	N/A	-16,756.98	-4,454.22
Cash paid for short-term loans (thousand baht)	-4,330.91	-4,552.27	N/A
Cash paid for short-term loans – Financial institution (thousand baht)	-4,330.91	-4,552.27	N/A
Cash paid for short-term loans – related individuals or entities (thousand baht)	-4,500.00	-7,750.48	N/A
Cash paid for long-term loans (thousand baht)	-3,336.59	-4,454.22	-4,454.22
Cash paid for long-term loans – Financial institution (thousand baht)	-3,336.59	-4,454.22	-4,454.22
Cash paid to settle debts according to the lease agreement (thousand baht)	-3,428.89	-3,087.70	-4,160.15
Cash received from the sale of equity securities (thousand baht)	N/A	N/A	165,000.00
Cash received from changes in ownership interest in subsidiaries (thousand baht)	N/A	N/A	100.00

Paying dividends (thousand baht)	N/A	N/A	-39,416.00
	One thousand baht (THB)		
	December 31, 2022	December 31, 2023	December 31, 2024
	Special project budget	Special project budget	Consolidated financial statements
	Check	Check	Check
Cash flow statement			
Pay interest (thousand baht)	-1,277.86	-5,073.53	-2,416.96
Other items (fundraising activities) (thousand baht)	N/A	N/A	-5,775.00
Net cash was generated from (used in) financing activities (thousand baht).	-6,874.25	-24,918.21	117,047.77
Cash and cash equivalents increased (decreased) net (thousand baht)	60.71	36,498.43	277.76
Cash and cash equivalents at the beginning of the period (thousand baht)	4,563.52	4,624.24	41,122.67
Cash and cash equivalents at the end of the period (thousand baht)	4,624.23	41,122.67	41,400.42

Key financial ratios

	2565	2566	2567
Liquidity ratio (Liquidity ratio)			
Liquidity ratio (times)	2.79	2.74	1.96
Accounts Receivable Turnover Ratio (times)	1.32	8.10	9.61
Inventory turnover ratio (times)	7.50	4.90	4.33
Profitability ratio (Profitability ratio)			
Gross profit margin (percentage)	33.47	40.98	56.64
Net profit margin (percentage)	0.16	0.15	0.06
Shareholder return rate (percentage)	17.21	46.82	14.27
Efficiency ratio (Efficiency ratio)			
Rate of return on assets (percentage)	15.51	20.12	10.99

Overall performance in 2024 showed growth in both revenue and net profit. Revenue growth was driven by the new S-CURVE of the IT business related to IT SOLUTION, particularly in DATA CENTER projects, as well as a doubling of revenue from large-scale projects compared to 2023.

Performance results

In 2024, the company achieved significant growth in its performance, with total revenue clearly increasing due to entering a growth phase in the New S-Curve business segment, particularly in IT Solutions related to Data Centers. Additionally, revenue recognition from large-scale projects doubled compared to 2023, resulting in a net profit of 80.4 million baht for 2024, up from 31.4 million baht the previous year, representing a growth rate of 154.8%. At the same time, the quarterly performance also reflects a growth trend. In Q4/2024, the company reported a net profit of 27 million baht, an increase from 21.1 million baht in the previous quarter, or a growth rate of 27.8%. This reflects the company's ability to manage revenue and costs efficiently amid the expansion of its

customer base and services in the IT Infrastructure sector.Selling and administrative expenses increased by 33.7%. The main reasons were the increase in hiring, salary adjustments, as well as expenses related to the IPO and the provision for doubtful debts. However, the company was able to achieve a net profit of 80.4 million baht, up from 31.4 million baht in the previous year, or 156.1%.

Balance sheet

The company has total assets of 495.4 million baht, an increase of 131.5%, driven by an increase in accounts receivable from large project sales, as well as investments in fixed assets and the right-of-use from new office leases. Meanwhile, total liabilities increased to 158.6 million baht from 81.2 million baht, or 104.9%, primarily due to trade payables and lease liabilities. Shareholders' equity increased to 336.8 million baht from the IPO fundraising and retained earnings.

Important financial ratios

The gross profit margin decreased from 39% to 35%, while the net profit margin increased from 14% to 17%, reflecting improved cost control and expense management. The EBITDA Margin increased from 21% to 23%. The debt-to-equity ratio (D/E) decreased from 0.57 times to 0.47 times, and the return on equity (ROE) and return on assets (ROA) were 8.0% and 5.6%, respectively. Although these figures decreased from the previous year, they still reflect a stable financial position.

5.3 Current year's financial projections (if any) specifying economic, industrial, and commercial assumptions, and reviewed by a licensed auditor and the opinion of an independent financial advisor that the performance estimates have been prepared with caution.

None

5.4 List of the board of directors, executives, and the first 10 shareholders as of the record date for granting rights to the company's shareholders.

5.4.1 List of committee members as of March 31, 2025

Sequence	List	Position
1	Asst. Prof. Dr. Ponn Virulrak	Chairman of the Board of Directors/Independent Director
2	Mr.Putt Tratkosit	Director/Chief Executive Officer
3	Mr.Kitipong Vimolnoch	Director
4	Miss.Nuchanat Sangchat	Director
5	Mr.Thanan Suthipongmitri	Audit Committee Independent Director
6	Mr.Suparat Sirisuwanangkura	Audit Committee Independent Director

Sequence	List	Position
7	Mr.Apivut Thongkam	Chairman of the Audit Committee, Independent Director

Source: Company

5.4.2 List of executives as of March 31, 2025

Sequence	List	Position
1	Asst. Prof. Dr. Ponn Virulrak	Chairman of the Executive Committee
2	Mr.Putt Tratkosit	Chief Executive Officer
3	Mr.Kitipong Vimolnoch	Deputy Chief Executive Officer
4	Miss.Nuchanat Sangchat	Chief Accounting and Financial Officer
5	Miss.Parvinee T.Wattanaphol	Chief Sales and Marketing Officer
6	Mr. Raktakan Atsawapoom	Chief Administrative Officer

Source: Company

5.4.3 The list of the first 11 shareholders as of March 26, 2025

Sequence	List	Number of shares (shares)	%shares
1	Mr.Putt Tratkosit	79,590,000	38.52
2	Mr.Kitipong Vimolnoch	46,238,000	22.38
3	Miss.Suwimon Chavanayotin	13,918,500	6.74
4	Thai NVDR Company Limited	5,312,415	2.56
5	Mr.Avirut Ngarmsilpstian	4,548,000	2.20
6	Mr. Rattawong Pasawong	3,032,000	1.47
7	Miss. Chanikan Lertchavalitanont	1,996,000	0.97
8	Mr. Sathaporn Ngamruangpong	1,354,600	0.66
9	Mr. Taweesak Weeraprasert	1,260,000	0.61
10	Mr. Songpol Chavanayotin	1,123,800	0.54
11	Mr. Nattawut Treephetch	1,111,111	0.54
Including the first 11 shareholders		159,484,426	77.19
Other shareholders		47,115,574	22.81
Include		206,600,000	100.00

Source: Company

5.5 Other information that may significantly impact the investment decision (if any)

None

6. The board of directors' opinion on the adequacy of working capital

The company's board of directors sees that the transaction does not affect the company's working capital, as it is conducted by issuing shares to settle the payment.

7. Significant cases or claims that are currently underway

None

8. Benefits or transactions related between the company and directors, executives, and shareholders holding direct or indirect shares of 10% or more. Specify the nature of the transactions or benefits.

None

9. Summary of the key points of important contracts over the past 2 years

Financial contract

As of December 31, 2024, the company has a credit line from one domestic financial institution, and the key points of the contract can be summarized as follows.

Group Contract 1

Contract date	: June 29, 2017
Type of loan and credit limit	: Bill financing, import financing, overdraft loans, and collateral loans Insurance coverage totaling 41 million baht
Objective	: To be used as working capital for the business
Interest rate	: Referencing the MOR rate per year, the MLR rate, and the interest rate of 1% per year, respectively.
Guarantee	: 1. Savings account with an amount of 6 million baht 2. Inventory and raw materials 3. General trade receivables 4. Mortgage on land, title deed number 121445, Pravet Subdistrict (North Pravet Canal side) Phra Khanong District, Bangkok, which is owned by the company 5. Guaranteed by 2 directors Mr.Putt Tratkosit and Mr.Kitipong Vimolnoch

Group 2 contract

Contract date	:	June 22, 2021, and January 14, 2022
Type of loan and credit limit	:	Long-term loan agreements, 2 contracts, each for 10 million baht. Total amount 20 million baht
Duration	:	5 years ending on July 7, 2026, and January 14, 2027, respectively.
Objective	:	To be used as working capital for the business
Interest rate	:	Interest rates of 5.25% and 7% per annum, respectively.
หลักประกัน	:	Guaranteed by the Small Industry Credit Guarantee Corporation

Other important contracts

Promise	Rental property	Start date - End date of the contract
Office space lease agreement	True Tower 2 Building, Building 2, No. 1252/1, 5th Floor, Phatthanakan Road, Suan Luang Subdistrict, Suan Luang District, Bangkok	November 1, 2024 to November 1, 2027
Warehouse space lease agreement 1	399/453 Tram Road, Samrong Klang Subdistrict, Phra Pradaeng District, Samut Prakan Province	March 1, 2025 to February 28, 2026
Warehouse space lease agreement 2	399/469-470 Tram Road, Samrong Klang Subdistrict, Phra Pradaeng District, Samut Prakan Province	January 1, 2025 to December 31, 2025

10. A proxy form that allows shareholders to vote and proposes at least one audit committee member to receive the proxy from the shareholders.

Details of the proxy form and information about the nominated audit committee members proposed by the company for shareholders to appoint The proxy is detailed in the documents accompanying the extraordinary general meeting of shareholders No. 1/2568 (Attachment 11).

Enclosure 2

Yours sincerely,

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED

(Mr.Putt Tratkosit)

Director

(Mr.Kitipong Vimolnoch)

Director

Enclosure 3

(F53-4)

Capital Increase Report Form

Light Up Total Solution Public Company Limited

31 March 2025

We, Light Up Total Solution Public Company Limited (the "**Company**") hereby report on the resolutions of Board of Directors' Meeting No. 2/2025 held on March 31, 2025 relating to the capital decrease, the capital increase, the allocation of the newly issued shares as follows:

1. **The Capital Decrease and the Capital Increase**

1.1. **The Capital Decrease**

The Borad of Directors' meeting had resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the decrease of registered capital of the Company at the amount of 5,000,000 Baht from the existing registered capital of 108,300,000 Baht to the registered capital of 103,300,000 Baht by cancelling unissued ordinary shares at the amount not exceeding 10,000,000 shares with a par value of 0.50 Baht per share, which are the shares allocated to accommodate the initial public offering (IPO) of newly issued ordinary shares, in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 2/2023, held on 24 July 2023.

1.2. **The Capital Increase**

The Borad of Directors' meeting had resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the increase of registered capital of the Company at the amount of 16,000,000 Baht from the existing registered capital of 103,300,000 Baht to the registered capital of 119,300,000 Baht by issuing newly issued ordinary shares at the amount of 32,000,000 shares with a par value of 0.50 Baht per share to accommodate the issuance and offering of newly issued ordinary shares through private placement. The capital increase shall be carried out in the following manner:

This capital increase will be conducted in the following manner:

Capital Increase	Type of securities	Number of Shares (Shares)	Par Value (Baht per Share)	Total Value (Baht)
☑ Specifying the purpose of utilizing the capita	Ordinary shares	32,000,000	0.50	16,000,000
	Preferred Shares	-	-	
☐ General Mandate	Ordinary shares	-	-	-
	Preferred Shares	-	-	-

- Specifying the purpose of utilizing the capital: please fill in all of the following items except item No. 2.2
- General Mandate: please fill in only items No.2.2, No.3, and No.4

2. **The Allocation of Newly Issued Shares**

2.1. **Specifying the Purpose of Utilizing the Capital**

Allocated to	Number of Shares	Ratio (Original : New)	Selling Price (Baht per Share)	Date and Time of Subscription and Payment for Shares	Remark
Through private placement namely EN Global Holdings Co., Ltd. [(1)]("Investor")	32,000,000 shares	-	6.70	The Company will determine later, please consider the remarks below.	Please consider the remarks below and the Enclosure 3
Total	32,000,000 shares				

(1) The offering of newly issued ordinary shares to ENGH, as stated above, constitutes the issuance of newly issued ordinary shares by the Company as consideration for the acquisition of ordinary shares of ENS and as an investment in the assets of ENGH under EBT process. Consequently, the shareholders of ENGH shall become shareholders of the newly issued ordinary shares of the Company in proportion to their respective shareholding.

Remark :

1. The Borad of Directors' meeting had resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the acquisition of assets by purchasing newly issued ordinary shares in E.N. Soft Company Limited ("**ENS**) in the amount of 100,000 shares, with a par value of 100 Baht per share with the offering price of 2,144.00 Baht representing 100.00 percent of the total shares of ENS, which represents the total value of the transaction of 214,000,000 Baht ("**ordinary shares of ENS**"). The Company shall acquire the ordinary shares of ENS from EN Global Holdings Co., Ltd. ("**ENGH**") through an Entire Business Transfer or EBT, which encompasses all assets, debts, rights, duties, and liabilities of ENGH, whether existing at present or will be established in the future as of the effective date of the entire business transfer. Such transfer shall include 100,000 ordinary shares in ENS, with a par value of 100 Baht per share, currently held by ENGH (representing 100 percent of the total registered and paid-up shares of ENS). Additionally, the transfer shall cover the execution of the entire business transfer contract, along with all related agreements, contracts, and any other documents related to the purchase and acceptance of the entire business transfer from ENGH.

   In this regard, the Company shall settle the payment for the acquisition of the ordinary shares of ENS by issuing newly issued ordinary shares of the Company through private placement to ENGH, in lieu of cash payment, having ratio of share swap at 1 ordinary share of ENS to 320 ordinary shares of the Company which equivalent to the amount in total 214,400,000 Baht, with the offering price per newly issued ordinary share set at 6.70 Baht. Accordingly, the Company shall allocate the newly issued ordinary shares as consideration for the purchase and acceptance of the entire business transfer from ENGH, at the amount of 32,000,000 shares, with an offering price of 6.70 Baht per share and a par value of 0.50 Baht per share. Such shares shall be offered to ENGH, representing 13.41 percent of the total sold shares of the Company (upon completion of the capital increase registration following the issuance and offering of newly issued shares in this instance).

   Entering into the aforementioned transaction is considered an asset acquisition transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets as of 31 August 2008 (and 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 (and as amended) ("**Acquisition or Disposition Notifications**"). The total transaction size, calculated according to various criteria set out in the Acquisition or Disposal Notifications, has the highest size of 48.69 percent based on the net operating profits criteria, as referenced from the consolidated financial statements which have been reviewed by a certified public accountant ended on 31 December 2024. When combined with the size of asset acquisition transactions within the past 6 months prior to the date on which the Board of Directors resolved to approve this transaction, i.e., the approval for the establishment of the Company's subsidiary, Light Up AI Solutions Company Limited,

with a registered capital of 1,000,000 Baht, in which the Company holds 90.00% of its shares, a transaction size based on the total consideration value of 0.22%, in accordance with the resolution of the Board of Directors' Meeting No. 7/2024, And (2) the asset acquisition transaction in which the Company's subsidiary investing in the purchase of GPU equipment with a maximum transaction size of 19.53% based on the total consideration criteria as stated in notification no. LTS. 011/2024 Therefore, the total transaction size shall amount to 68.44 percent.

Accordingly, the transaction size amounts to 50 percent but is less than 100 percent, thereby qualifying as a Class 1 transaction according to the Acquisition or Disposal Notifications. Furthermore, the acquisition of the entire business transfer through this transaction constitutes the purchase or acceptance of the entire business transfer of another company's or a private company's business by the Company pursuant to Section 107(2) (b) of the Public Limited Companies Act B.E. 2535 (and as amended). As a result, the Company is required to undertake the following actions:

(1) Prepare a report and disclose the Information Memorandum regarding such transaction to the Stock Exchange of Thailand ("SET") in accordance with Schedule (1) of the Acquisition or Disposal Notifications.

(2) Appoint an Independent Financial Advisor to perform all relevant duties, including providing opinions as required under the Acquisition or Disposal Notifications, and submit the Independent Financial Advisor's Report to shareholders for consideration along with the Invitation of the Shareholders' Meeting.

(3) Convene the Shareholders' Meeting for an approval to enter into the transaction, which must be approved by a vote of no less than three-fourths of the total votes of the attending shareholders and entitled to vote, excluding the votes of shareholders who have a conflict of interest.

Additionally, the sellers have no relationship with the executives, directors, major shareholders, or controlling parties of the Company, and are not connected persons (as defined under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended)), nor are they considered concert parties of such person. Therefore, this transaction is not regarded as the related party transaction criteria as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and as amended) ("**Connected Transaction Notifications**").

2. The Borad of Directors' meeting had resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the allocation of newly issued ordinary shares of the Company at the amount of 32,000,000 shares with the par value of 0.50 Baht per share to offer through private placement, namely ENGH (where the investor is not a connected person of the Company pursuant to Connected Transaction Notifications), at an offering price of 6.70 Baht per share, representing a total consideration of 214,400,000 Baht.

The issuance of the newly issued ordinary shares to ENGH as described above constitutes the issuance of newly issued ordinary shares of the Company as consideration for the acquisition of ENS shares and an investment in the assets of ENGH under the EBT process. Therefore, the person who will hold the newly issued ordinary shares of the Company shall be ENGH's shareholders, in proportion to their shareholding.

Upon the completion of the capital increase registration of the Company following the issuance and offering of newly issued shares, and upon the conclusion of the EBT, the shareholders of ENGH, namely (1) Mr. Thanapol Khantahiran and (2) Mr. Parm Kranlett, will become shareholders of the Company, holding a total of 32,000,000 shares with a par value of 0.50 Baht per share, representing 13.41 percent of the total sold shares of the Company.

In this regard, the issuance of the newly issued ordinary shares is the offer that the Board of Directors has resolved to propose to the Shareholders' Meeting for consideration, with the offering price clearly set at 6.70 Baht per share, which is not constitute an offering of newly issued shares at a price lower than 90 percent of the market price according to the criteria specified in Notification No. TorJor 28/2565 Re: Approval for the Listed Companies to Issue the Newly-Issued Shares to the Specific Investor as of 28 December 2022 (and as amended) ("**Notification No. TorJor. 28/2565**"). The market price is calculated from the weighted average price of the Company's shares on the the Market for Alternative Investment over a period of not less than 7 consecutive business days but not more than 15 consecutive business days, prior to the date the Company's Board of Directors resolved to propose the Shareholders' Meeting for approval of the newly issued ordinary shares, between 10 March 2025 until 28 March 2025, in the amount of 7.03 Baht per share (Reference: SETSMART from www.setsmart.com).

According to Notification No. TorJor. 28/2565, the Company must complete the offering of shares within the period approved by the Shareholders' Meeting, but not later than 3 months from the date the Shareholders' Meeting resolves to approve the offering of newly issued shares, in accordance with the criteria specified in Notification No. TorJor. 28/2565.

Accordingly, the offering of newly issued ordinary shares through private placement is priced at not less than the market price, and therefore does not fall within the scope of the prohibition on selling shares during the Silent Period as stipulated by the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issues for Capital Increase B.E. 2558 (2015). Neither ENGH nor its shareholders have any other related persons holding shares in the Company. Specifically, there are no other persons with a relationship or acting in concert (Concert Party), nor any persons as defined under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended), nor any persons holding shares as nominees, which would require the aggregation of shareholdings in the Company. Therefore, following the acquisition of the aforementioned newly issued shares, ENGH is not required to make a mandatory tender offer

for all securities of the Company (Tender Offer), as the acquisition of shares does not amount to 25 percent of the total voting rights of the Company, according to the criteria and conditions set out in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers as of 13 May 2011 (and as amended) ("**Tender Offer Notification**").

Furthermore, ENGH has no relationship with the Company, its executives, directors, major shareholders, or controlling persons, and is not considered a related person (as defined under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended)). ENGH is also not a person exhibiting any characteristics or behaviors that would consider it as acting in concert with the aforementioned persons (Concert Party). Therefore, the allocation of newly issued ordinary shares in this instance does not constitute a related party transaction under the related party transaction regulations, and the offering of the newly issued ordinary shares does not fall within the scope of a significant private placement under the criteria set forth in the Notification of Capital Market Supervisory Board No. TorJor. 28/2565.

Details of the allocation of newly issued ordinary shares of the Company shown in the Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares of Light Up Total Solution Public Company Limited through Private Placement (Enclosure 3).

2.1.1. Company Procedures in the Case of Fractional Shares

In the event of any fractional shares arising from the allocation of the newly issued ordinary shares, the Company shall discard such fractional shares in their entirety.

2.2. General Mandate

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital[1/]	Remarks
Existing Shareholders	Ordinary	-	-	-
	Preferred	-	-	-
To accommodate the conversion/exercise of the transferable warrants	Ordinary	-	-	-
	Preferred	-	-	-
Public Offering	Ordinary	-	-	-
	Preferred	-	-	-
Private Placement	Ordinary	-	-	-

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital[1/]	Remarks
	Preferred	-	-	-

[1/] The percentage of the paid-up capital as of the date of the Board of Directors' Meeting resolved to approve the capital increase under the General Mandate.

3. **Scheduling for a Shareholders' Meeting to approve the Capital Increase and Allocation of Capital Increase Shares**

The Extraordinary General Meeting of Shareholders No. 1/2025 is scheduled to be held on 26 May 2025, at 10.00 hrs. via electronic means (e-EGM), broadcast live from the office of Light Up Total Solution Public Company Limited. The details regarding the procedures for attending the electronic meeting shall be provided in the Notice of the Shareholders' Meeting and published on the Company's website in due course, whereby:

☑ The record date to determine the list of shareholders entitled to attend the Shareholders' Meeting shall be on 2 May 2025.

☐ The share register shall be closed to suspend any share transfer for the right to attend the Shareholders' Meeting from ..... until the shareholders' meeting is adjourned.

4. **Approval for Capital Increase/Share Allocation from Relevant Governmental Agencies and Conditions of Such Approval**

4.1. The Company must obtain approval from the shareholders' meeting to proceed with the decrease of the registered capital by canceling the unissued ordinary shares, increase of the registered capital, including other related matters.

4.2. The Company shall register the decrease of the registered capital by canceling the unissued ordinary shares, increase of the registered capital as well as the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce within 14 days from the date that the Extraordinary General Meeting of Shareholders No. 1/2025 resolves to approve.

4.3. The Company shall apply for approval from the Market for Alternative Investment (MAI) for the listing of the newly issued ordinary shares issued and offered through Private Placement, according to the table in Clause 2.1, as listed securities on the Market for Alternative Investment in accordance to the rules and regulations

5. **Objectives of Capital Increase and Plans for Utilizing Proceeds received from the Capital Increase**

The Company shall issue 32,000,000 newly issued ordinary shares with a par value of 0.50 Baht per share at an offering price of 6.70 Baht per share, totaling 214,400,000 Baht, as consideration for the purchase and acceptance of the entire business transfer from ENGH, consisting of 32,000,000 shares at a price of 6.70 Baht per share, with a par value of 0.50 Baht per share. The newly issued shares shall be offered to ENGH, representing 13.41 percent of the total issued and outstanding shares of the Company (following the registration of the paid-up capital increase upon the completion of this share issuance and offering).

Please refer to the details of the allocation of the Company's newly issued ordinary shares as set forth in the Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares of Light Up Total Solution Public Company Limited through Private Placement (Enclosure 3).

6. **Benefits that the Company will receive from the Capital Increase/ Allocation of Newly Issued Shares**

6.1. The capital increase by the issuance and allocation of newly issued shares through Private Placement as consideration for the purchase and acceptance of the entire business transfer from ENGH by way of newly issued ordinary shares of the Company will enable the Company to settle the consideration for the business transfer without impacting the financial position or incurring financial costs. Furthermore, the Company will not be required to obtain loans from financial institutions or secure funding through other means.

6.2. This transaction will enable the Company to generate revenue from the business operations, including consultancy services in computer engineering, the sale of telecommunication equipment, and the provision of computer installation services with integrated software systems. Additionally, it will reduce the Company's reliance on any single business. The investment in ENS, a business with strong potential and significant growth opportunities under the current market conditions, along with the acquisition of strategic business partners, will provide the Company with opportunities to invest in the information technology sector. This investment is expected to yield profit-sharing benefits or returns from the new business, thereby generating long-term value for the Company's shareholders. Furthermore, if the Company's other businesses and the subsidiaries continue to grow successfully in the future, the Company will be able to mitigate risks associated with over-reliance on its core business.

6.3. The Company recognizes the opportunity to generate revenue from businesses beyond its core operations, which aligns with its business plan. Additionally, this transaction allows the Company to save time and resources that would otherwise be required to establish a new business from inception. Furthermore, the ENS possesses a highly capable team to manage and develop the business in the future, thereby enhancing the Company's overall business capabilities and increasing its potential to generate favorable returns for shareholders in accordance with its strategic business plan.

6.4. This transaction will enhance the Company's competitive potential through the exchange of knowledge and information within the relevant industry sectors.

7. **Benefits that the Shareholders will receive from the Capital Increase/ Allocation of Newly Issued Shares**

7.1. The Company will recognize profits from the operations of the ENS, which will become a subsidiary of the Company following the issuance and offering of newly issued ordinary shares through this specific offering. If the performance of the Company improves, shareholders will benefit through the payment of dividends in accordance with the Company's dividend policy.

7.2. Company's Dividend Payment Policy

The Company has a policy to pay dividends each year at a rate of no less than 40 percent of the net profit remaining after the allocation of all types of reserves as prescribed by the Company's policy and applicable laws, based on the net profit as reflected in the Company's separate financial statements. The payment of such dividends will be contingent upon the Company's performance, liquidity, financial position, operational plans, and future investment plans, as well as other factors deemed appropriate by the Board of Directors in the future, provided that such payment does not materially impact the normal operations of the Company. Once the Board of Directors approves the annual dividend payment, the proposal will be submitted to the Shareholders' Meeting for approval.

7.3. Rights of the Shareholder

A subscriber to the newly issued shares in this offering will become a shareholder of the Company only when the Company's share registrar has recorded the subscriber's name in the Company's shareholder register, and the Company has completed the registration of the increase in paid-up capital with the Department of Business Development. Upon such registration, the subscriber will acquire rights to attend the Shareholders' Meeting and rights to receive dividends.

8. **Other Details Necessary for Shareholders' Decision Making in the Approval of the Capital Increase/Allocation of Newly Issued Shares**

Any other information necessary for shareholders to make an informed decision regarding the approval of the capital increase / allocation of newly issued shares can be found in the Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares of Light Up Total Solution Public Company Limited through Private Placement (Enclosure 3).

LIGHT UP TOTAL SOLUTION

Enclosure 3

9. Timetable of Action in case the Board of Directors of the Company passes a Resolution with the Approval of the Capital Increase/Allocation of Newly Issued Shares

No.	Action Procedures	Date/Month/Year
1	The Board of Directors' Meeting No. 2/2025	31 March 2025
2	Date to determine the list of shareholders who has the right to attend the Extraordinary General Meeting of Shareholders No. 1/2025 (Record Date)	2 May 2025
3	Date of the Extraordinary General Meeting of Shareholders No. 1/2025	26 May 2025
4	Registration of the decrease of the registered capital by canceling the unissued ordinary shares, increase of the registered capital and the amendment the Memorandum of Association to the Department of Business Development, Ministry of Commerce.	Within 14 days from the Extraordinary General Meeting of Shareholders No. 1/2025 has resolved to approve the decrease of the registered capital, increase of the registered capital and the amendment the Memorandum of Association of the Company.
5	The Company is undertaking the issuance and offering of newly issued ordinary shares through private placement	The offering shall be made within 3 months from the date on which the Shareholders' Meeting approves the issuance of the new shares (pursuant to the resolution of the Shareholders' Meeting).
6	Registration of the increase of paid-up capital with the Department of Business Development, Ministry of Commerce and the listing of newly issued shares as a listed securities on the Market for Alternative Investment	Upon the completion of the allocation of the newly issued shares in this offering.
7	The expected time for the allocation of shares to ENGH to be completed.	Within the second quarter of 2025
8	The expected period in which the Company will be able to consolidate ENS's operating results into the Company's consolidated financial statements	Within the third quarter of 2025

Enclosure 3

No.	Action Procedures	Date/Month/Year
9.	The expected timeframe for ENGH to complete the liquidation.	Within the fourth quarter of 2025

Remark : The procedures and timeline for the implementation may be adjusted as necessary based on operational circumstances and appropriateness, provided that such adjustments comply with applicable legal requirements.

The Company hereby certify that the information contained in this report form is correct and complete in all respects.

Light Up Total Solution Public Company Limited

(Mr. Putt Tratkosit)
Directors

(Mr. Kittipong Vimolnoch)
Directors

Enclosure 4

Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of Light Up Total Solution Public Company Limited through Private Placement

The Board of Directors meeting of Light Up Total Solution Public Company Limited (the "**Company**") No. 2/2025 dated 31 March 2025 ("**the Board of Directors' meeting**") has resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 on 26 May 2025 ("**the Extraordinary General Meeting of Shareholders**") to consider and approve the acquisition of assets by purchasing newly issued ordinary shares in E.N. Soft Company Limited ("**ENS**) in the amount of 100,000 shares, with a par value of 100 Baht per share, which represents the total value of the transaction of 214,000,000 Baht ("**ordinary shares of ENS**"). The Company shall acquire the ordinary shares of ENS from E.N. Global Holdings Co., Ltd. ("**ENGH**") through an Entire Business Transfer or EBT, which encompasses all assets, debts, rights, duties, and liabilities of ENGH, whether existing at present or will be established in the future as of the effective date of the entire business transfer. Such transfer shall include 100,000 ordinary shares in ENS, with a par value of 100 Baht per share, currently held by ENGH. The Company will settle the purchase of ordinary shares in the ENS through the issuance of newly issued ordinary shares of the Company in through Private Placement to ENGH, instead of cash payment. The share exchange ratio (Share Swap) is set at 1 ordinary share of ENS for 320 newly issued ordinary shares of the Company, representing a total value of 214,000,000 Baht at an offering price of 6.70 Baht per share. Therefore, the Company will allocate 32,000,000 newly issued ordinary shares at a price of 6.70 Baht per share, with a par value of 0.50 Baht per share, as consideration for the purchase and acceptance of the entire business transfer from ENGH. These shares will be offered to ENGH, representing 13.41 percent of the total sold shares of the Company (following the registration of the paid-up capital increase after the completion of this share issuance and offering).

The issuance of newly issued ordinary shares to ENGH, as outlined above, constitutes the issuance of newly issued ordianry shares by the Company as consideration for the acquisition of ENS shares and as an investment in the assets of ENGH under the EBT. Accordingly, although the entity to whom the Company will issue 32,000,000 newly issued ordinary shares with a par value of 0.50 Baht per share is ENGH, under the EBT, the shareholders of ENGH will ultimately hold the newly issued ordinary shares in the Company in proportion to their respective shareholding in ENGH.

Upon the completion of the capital increase registration of the Company following the issuance and offering of newly issued shares, and upon the conclusion of the EBT, the shareholders of ENGH, namely (1) Mr. Tanapon Kantahirun and (2) Mr. Parm Granlert, will become shareholders of the Company, holding a total of 32,000,000 shares with a par value of 0.50 Baht per share, representing 13.41 percent of the total sold shares of the Company.

In this regard, the issuance of the newly issued ordinary shares is the offer that the Board of Directors has resolved to propose to the Shareholders' Meeting for consideration, with the offering price clearly set at 6.70 Baht per share. The determination of the consideration value is based on negotiations between the buyer and the seller, taking into account various generally accepted valuation methods, such as the Market Price Valuation Method, the Discounted Cash Flow Method, and the Market Comparable Method and such price does not constitute an offering of newly issued shares at a price lower than 90 percent of the market price according to the criteria specified in Notification No. TorJor 28/2565 Re: Approval for the Listed Companies to Issue the Newly-Issued Shares to the Specific Investor as of 28 December 2022 (and as amended) ("**Notification No. TorJor. 28/2565**"). The market price is calculated from the weighted average price of the Company's shares on the Market for Alternative Investment over a period of not less than 7 consecutive business days but not more than 15 consecutive business days, prior to the date the Company's Board of Directors resolved to propose the Shareholders' Meeting for approval of the newly issued ordinary shares, between 10 March 2025 until 28 March 2025, in the amount of 7.03 Baht per share (Reference: SETSMART from www.setsmart.com).

According to Notification No. TorJor. 28/2565, the Company must complete the offering of shares within the period approved by the Shareholders' Meeting, but not later than 3 months from the date the Shareholders' Meeting resolves to approve the offering of newly issued shares, in accordance with the criteria specified in Notification No. TorJor. 28/2565.

Accordingly, the offering of newly issued ordinary shares through private placement is priced at not less than the market price, and therefore does not fall within the scope of the prohibition on selling shares during the Silent Period as stipulated by the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issues for Capital Increase B.E. 2558 (2015).

Neither ENGH nor its shareholders have any other related persons holding shares in the Company. Specifically, there are no other persons with a relationship or acting in concert (Concert Party), nor any persons as defined under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended), nor any persons holding shares as nominees, which would require the aggregation of shareholdings in the Company. Therefore, following the acquisition of the aforementioned newly issued shares, ENGH is not required to make a mandatory tender offer for all securities of the Company (Tender Offer), as the acquisition of shares does not amount to 25 percent of the total voting rights of the Company, according to the criteria and conditions set out in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers as of 13 May 2011 (and as amended) ("**Tender Offer Notification**").

After receiving the allocation of the additional common shares, Mr. Thanapol Kanthiran, who will hold more than 10% of the total issued shares of the company, will be required to report his securities holdings under Section 246 of the Securities and Exchange Act B.E. 2535. He must prepare and submit a report on the acquisition or disposal of securities (Form 246-2) to the SEC within three business days from the date of acquisition of the additional common shares. He must also report to the company and the Stock Exchange of Thailand to disclose this information to investors. Additionally, he is required to report any changes in securities holdings that exceed 5% in each subsequent change. This is to comply with the principle of information disclosure and to ensure transparency for shareholders and general investors. The company is responsible for ensuring that the new shareholders comply with the reporting requirements under Section 246 and for disclosing this information through the channels of the Stock Exchange and the SEC to provide investors with accurate and complete information for their investment decisions, in accordance with good corporate governance and standards of listed companies on the Stock Exchange of Thailand. Furthermore, the relevant agreement prohibits Mr. Thanapol Kanthiran, the executive and director of ENS, from selling the shares of LTS he holds, with a lock-up period of one year from the date the shares begin trading on the Stock Exchange. After six months from the start of trading, Mr. Thanapol can gradually sell the shares in a proportion of 25% of the shares subject to the lock-up period. This approach is equivalent to the silent period guidelines according to the practices of the Stock Exchange of Thailand for initial public offerings (IPO) and private placements (PP) at prices below the market price, as per the Stock Exchange of Thailand's announcement on "Guidelines for Securities Acquired at Prices Below Market Price B.E. 2561" and related announcements.

Additionally, the relevant contract stipulates that Mr. Thanapol Kanthiran, an executive and director of ENS, is prohibited from selling the shares of LTS that he holds. A lock-up period of one year is set from the date the shares begin trading on the stock exchange. After six months from the start of trading, Mr. Thanapol can gradually sell the shares at a rate of 25% of the total shares subject to the selling prohibition. This approach is equivalent to the silent period guidelines according to the practices of the Stock Exchange of Thailand for initial public offerings (IPO) and private placements (PP) at prices below the market price, as per the Stock Exchange of Thailand's announcement on "Guidelines for Transactions of Securities Acquired at Prices Below the Market Price, B.E. 2561" and related announcements.

Furthermore, ENGH has no relationship with the Company, its executives, directors, major shareholders, or controlling persons, and is not considered a related person (as defined under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended)). ENGH is also not a person exhibiting any characteristics or behaviors that would consider it as acting in concert with the aforementioned persons (Concert Party). Therefore, the allocation of newly issued ordinary shares in this instance does not constitute a related party transaction under the related party transaction regulations, and the offering of the newly issued ordinary shares does not fall within the scope of a significant private placement under the criteria set forth in the Notification of Capital Market Supervisory Board No. TorJor. 28/2565.

The details are as follows (as outlined in the Capital Increase Report Form (F53-4) (Enclosure 3)).

1. Date/ Month/Year of the Transaction

The Company will convene the Extraordinary General Meeting of Shareholders No. 1/2025 on 26 May 2025, to consider and approve the capital increase. Thereafter, ENGH and its shareholders will comply with the terms set forth in the Entire Business Transfer Agreement and other related documents concerning the purchase of ordinary shares in the ENS. It is anticipated that the transaction for the subscription of the Company's newly issued ordinary shares will be completed within 90 days upon receipt of the approval.

2. Details of the Offering, Determination of the Offering Price, Appropriateness of the Price of the Newly Issued Shares, Determination of the Market Price, Details of the Specific Persons under the Private Placement and their Relationships, Conditions for Entering into the Transaction, and the Shareholding Proportions before and after the Transaction.

2.1. The general characteristics of the transaction

As resolved by the Board of Directors to be presented to the Extraordinary General Meeting of Shareholders, the Company will issue and offer 32,000,000 newly issued ordinary shares with a par value of 0.50 Baht per share through Private Placement to ENGH, which is not a connected person of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and as amended) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and its amendments) ("**Connected Transactions Notifications**"). The shares will be offered at an offering price of 6.70 Baht per share, for a total value of 214,400,000 Baht.

The offering of newly issued ordinary shares to ENGH, as stated above, constitutes the issuance of newly issued ordinary shares by the Company as consideration for the acquisition of ordinary shares of ENS and as an investment in the assets of ENGH under EBT process. Consequently, the shareholders of ENGH shall become shareholders of the newly issued ordinary shares of the Company in proportion to their respective shareholding.

Upon the completion of the capital increase registration of the Company following the issuance and offering of newly issued shares, and upon the conclusion of the EBT, the shareholders of ENGH, namely (1) Mr. Thanapol Khantahiran and (2) (1) Mr. Parm Kranlert, will become shareholders of the Company, holding a total of 32,000,000 shares with a par value of 0.50 Baht per share, representing 13.41 percent of the total sold shares of the Company.

2.2. Determination of the Offering Price and the Appropriateness of the Price of the Newly Issued Shares

In this regard, the issuance of the newly issued ordinary shares is the offer that the Board of Directors has resolved to propose to the Shareholders' Meeting for consideration, with the offering price clearly set at 6.70 Baht per share. The determination of the consideration value is based on negotiations between the buyer and the seller, taking into account various generally accepted valuation methods, such as the Market Price Valuation Method, the Discounted Cash Flow Method, and the Market Comparable Method and such price does not constitute an offering of newly issued shares at a price lower than 90 percent of the market price according to the criteria specified in Notification No. TorJor 28/2565 Re: Approval for the Listed Companies to Issue the Newly-Issued Shares to the Specific Investor as of 28 December 2022 (and as amended) ("**Notification No. TorJor. 28/2565**"). The market price is calculated from the weighted average price of the Company's shares on the Market for Alternative Investment over a period of not less than 7 consecutive business days but not more than 15 consecutive business days, prior to the date the Company's Board of Directors resolved to propose the Shareholders' Meeting for approval of the newly issued ordinary shares, between 10 March 2025 until 28 March 2025, in the amount of 7.03 Baht per share (Reference: SETSMART from www.setsmart.com).

No.	Date	Trading Volume (shares)	Tarding Value (Baht)	Average Price (Baht per share)
1.	March 10, 2025	1,717,745	12,746,720	7.42
2.	March 11, 2025	1,598,056	12,141,105	7.60
3.	March 12, 2025	1,063,664	7,813,622	7.35
4.	March 13, 2025	475,072	3,428,085	7.22
5.	March 14, 2025	3,576,399	24,117,483	6.74
6.	March 17, 2025	987,705	6,560,650	6.64
7.	March 18, 2025	3,458,256	23,215,482	6.71
8.	March 19, 2025	2,167,399	14,624,823	6.75
9.	March 20, 2025	3,066,068	22,133,364	7.22
10.	March 21, 2025	647,247	4,538,821	7.01
11.	March 24, 2025	647,183	4,422,571	6.83
12.	March 25, 2025	2,042,227	14,566,888	7.13
13.	March 26, 2025	2,722,844	19,671,568	7.22
14.	March 27, 2025	2,423,553	17,097,739	7.05
15.	March 28, 2025	253,891	1,789,564	7.05
Weighted Average Price				7.03
90 Percent of the Weighted Average Price				6.33
Offering Price				6.70

Accordingly, the offering of newly issued ordinary shares through private placement is priced at not less than the market price, and therefore does not fall within the scope of the prohibition on selling shares during the Silent Period as stipulated by the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issues for Capital Increase B.E. 2558 (2015).

2.3. Information of the Person under the Private Placement and their Relationships

Name	ENGH Upon the completion of the capital increase registration of the Company following the issuance and offering of newly issued shares, and upon the conclusion of the EBT, the shareholders of ENGH, namely (1) Mr. Thanapol Khantahiran and (2) Mr. Parm Kranlett, will become shareholders of the Company, holding a total of 32,000,000 shares with a par value of 0.50 Baht per share, representing 13.41 percent of the total sold shares of the Company.
Date of establishment	31 March 2025
Corporate Registration Number	0105568067952
Type of Business	Holding shares in another juristic entity
Registered Office Address	165/36 Ram Inthra Road, Subdistrict Anusawari, District Bang Khen, Bangkok
Registered and Paid-Up Capital	1,000,000 Baht
Number of Registered Shares	10,000 shares
Par Value	100 Baht per share

List of Directors	Mr. Thanapol Khantahiran
List of Shareholders	(1) Mr. Thanapol Khantahiran (2) Mr. Parm Kranlert
Relationship with the directors, executives, major shareholders of the Company	Neither ENGH nor its shareholders have any other related persons holding shares in the Company. Specifically, there are no other persons with a relationship or acting in concert (Concert Party), nor any persons as defined under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended) and is also not a person exhibiting any characteristics or behaviors that would consider it as acting in concert with the aforementioned persons (Concert Party).

The details regarding the transaction for the acquisition of assets are outlined in the Information Memorandum of Light Up Total Solution Public Company Limited regarding the Acquisition of Assets through the Purchase and Acceptance of Entire Business Transfer (Enclosure 1).

Details of ENGH Shareholders

Thanapol Khantahiran	
Nationality	Thai
Occupation	Business Executive
Position	CEO and Director
Work experience	2001 – Project Manager, B.E.CON Co., Ltd. 2007 – Project Director, E.N. Soft Co., Ltd. 2011–Present – Managing Director, B.E.CON Co., Ltd. 2020–Present – Managing Director, E.N. Soft Co., Ltd.
Highest Degree	Bachelor of Engineering in Telecommunications Engineering, Assumption University
Relation with the Company ("LTS")	Not a connected person of the Company and has no relationship that would be deemed to constitute a connected person with the Company
Relation with directors, executives, and major shareholders of the Company	None
Involvement in providing services and supporting the Company's business operations	None
Reason(s) for the allocation	The offering of newly issued ordinary shares to a private placement in this instance is made to ENGH as consideration for the acquisition of ENS shares, in lieu of a cash payment. Following the EBT (Entire

	Business Transfer) process, Mr. Thanapol Khantahiran will become a shareholder of the Company, holding a 12.74% stake.
Other important terms and conditions	None
Shareholding in other companies (percentage)	Sen Power Co., Ltd. (50.00%) Carbon Center (Thailand) Co., Ltd. (98.00%) B.E. Con Co., Ltd. (99.99%)
Serving as a director on the board of other companies	Sen Power Co., Ltd. Carbon Center (Thailand) Co., Ltd. B.E. Con Co., Ltd.

Parm Kranlert	
Nationality	Thai
Occupation	Chef
Position	-
Work experience	None
Highest Degree	Bachelor Degree
Relation with the Company ("LTS")	Not a connected person of the Company and has no relationship that would be deemed to constitute a connected person with the Company
Relation with directors, executives, and major shareholders of the Company	None
Involvement in providing services and supporting the Company's business operations	None
Reason(s) for the allocation	The offering of newly issued ordinary shares to a private placement in this instance is made to ENGH as consideration for the acquisition of ENS shares, in lieu of a cash payment. Following the EBT (Entire Business Transfer) process, Mr. Parm Kranlert will become a shareholder of the Company, holding a 0.67% stake.

Other important terms and conditions	None
Shareholding in other companies (percentage)	None
Serving as a director on the board of other companies	None

2.4. The Allocation and Offering Method

The Company will allocate the newly issued ordinary shares of the Company at the amount of 32,000,000 shares with the par value of 0.50 Baht per share to offer through private placement, namely ENGH (where the investor is not a connected person of the Company pursuant to Connected Transaction Notifications), at an offering price of 6.70 Baht per share, representing a total consideration of 214,400,000 Baht.

In this regard, the issuance of the newly issued ordinary shares is the offer that the Board of Directors has resolved to propose to the Shareholders' Meeting for consideration, with the offering price clearly set at 6.70 Baht per share. The determination of the consideration value is based on negotiations between the buyer and the seller, taking into account various generally accepted valuation methods, such as the Market Price Valuation Method, the Discounted Cash Flow Method, and the Market Comparable Method and such price does not constitute an offering of newly issued shares at a price lower than 90 percent of the market price according to the criteria specified in Notification No. TorJor 28/2565 Re: Approval for the Listed Companies to Issue the Newly-Issued Shares to the Specific Investor as of 28 December 2022 (and as amended) ("**Notification No. TorJor. 28/2565**"). The market price is calculated from the weighted average price of the Company's shares on the Market for Alternative Investment over a period of not less than 7 consecutive business days but not more than 15 consecutive business days, prior to the date the Company's Board of Directors resolved to propose the Shareholders' Meeting for approval of the newly issued ordinary shares, between 10 March 2025 until 28 March 2025, in the amount of 7.03 Baht per share (Reference: SETSMART from www.setsmart.com).

According to Notification No. TorJor. 28/2565, the Company must complete the offering of shares within the period approved by the Shareholders' Meeting, but not later than 3 months from the date the Shareholders' Meeting resolves to approve the offering of newly issued shares, in accordance with the criteria specified in Notification No. TorJor. 28/2565.

Accordingly, the offering of newly issued ordinary shares through private placement is priced at not less than the market price, and therefore does not fall within the scope of the prohibition on selling shares during the Silent Period as stipulated by the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issues for Capital Increase B.E. 2558 (2015).

2.5. Conditions for entering into the transaction

The offering of newly issued ordinary shares to ENGH, as stated above, constitutes the issuance of newly issued ordinary shares by the Company as consideration for the acquisition of ordinary shares of ENS and as an investment in the assets of ENGH under EBT process. Consequently, the shareholders of ENGH shall become shareholders of the newly issued ordinary shares of the Company in proportion to their respective shareholding.

Upon the completion of the registration of the Company's paid-up capital increase following the issuance and offering of newly issued shares and under the EBT, the shareholders of ENGH shall become shareholders of the Company in an aggregate amount of 32,000,000 shares, with a par value of 0.50 Baht per share, representing 13.41 percent of the total sold shares of the Company.

2.6. Shareholding Proportion before and after the Transaction

The offering of newly issued ordinary shares through this private placement scheme will result in the following shareholding proportions before and after the transaction.

No.	Prior to the capital increase through Private Placement as of 5 July 2024			Shareholding Proportion after the Private Placement (PP) Transaction	
	Shareholders	Number of Shares (share)	Percent	Number of Shares (share)	Percent
1	Mr. Putt Tratkosit	79,590,000	38.52	79,590,000	33.36
2	Mr. Kittipong Vimolnoch	46,238,000	22.38	46,238,000	19.38
3	E.N. Global Holdings Co., Ltd.	-	-	32,000,000	13.41
4	Ms. Suvimol Chaovanayothin	14,066,200	6.81	14,066,200	5.90
5	Mr. Awirut Ngamsilpsathian	4,548,000	2.2	4,548,000	1.91
6	Mr. Sataporn Ngarmruengphong	4,000,000	1.94	4,000,000	1.68
7	Ms. Pornthip Tansiritanes	3,971,800	1.92	3,971,800	1.66
8	Mr. Taweesak Viraprasert	3,950,000	1.91	3,950,000	1.66
9	Mr. Ratawong Pasawongse	3,832,000	1.85	3,832,000	1.61
10	Mr. Chanikarn Lertchawalitanon	3,196,000	1.55	3,196,000	1.34
11	Mr. Atthapol Sittipongtanakul	2,700,000	1.31	2,700,000	1.13
12	Mr. Tareangkiet Pattarapisitpong	1,250,000	0.61	1,250,000	0.52
13	Others	39,258,000	19.00	39,258,000	16.45
	Total	**206,600,000**	**100.00**	**238,600,000**	**100.00**

Note: ENGH is a juristic person in which Mr. Thanapol Khantahiran holds 9,500 shares, representing 95% of the total shares, and Mr. Parm Kranlert holds 500 shares, representing 5% of the total shares of ENGH, until the completion of the liquidation process. Upon completion of the EBT (Entire Business Transfer) process, Mr. Thanapol Khantahiran will become a shareholder of the Company, holding a 12.74% stake, and Mr. Parm Kranlert will hold a 0.67% stake in the Company.

2.7. Policy on Appointment of Representatives and Management Policy

The execution of this transaction will not impact the Company's management policy, as the Board of Directors will remain unchanged with the same members. Mr. Putt Tratkosit, who currently serves as the Chief Executive Officer, will continue to hold the same position. Additionally, the Company's senior executives (C-Level) will remain unchanged. ENGH will not appoint any representatives to serve on the Board of Directors or in the senior management or executives of the Company.

The current Board of Directors of ENS consists of only 1 member, Mr. Thanapol Khantahiran. Following the completion of the transaction, the Company plans to propose 3 representatives to join the Board of Directors of ENS, resulting in a total of 4 members on the Board. Mr. Thanapol

Khantahiran will continue to serve as the Chief Executive Officer, and the senior executives (C-Level) of the Company will remain unchanged.

3. Purposes of the Share Issuance and Utilization Plan

The Company shall issue 32,000,000 newly issued ordinary shares with a par value of 0.50 Baht per share at an offering price of 6.70 Baht per share, totaling 214,4000,000 Baht, as consideration for the purchase and acceptance of the entire business transfer from ENGH and it constitutes an investment in the assets of ENGH under the EBT.

3.1. Project Details

After the extraordinary general meeting of shareholders approves the issuance and offering of new shares through private placement, and once the EBT process is completed, the Company will acquire common shares of ENS from ENGH under the EBT. This acquisition includes all assets, liabilities, rights, obligations, and responsibilities of ENGH as of the business transfer date, both existing and future. This also includes 100,000 ordinary shares with a par value of 100 Baht per share in ENS, held by ENGH (representing 100 percent of the registered and paid-up shares of ENS). Further details are provided in Information Memorandum of Light Up Total Solution Public Company Limited regarding the Acquisition of Assets through the Purchase and Acceptance of Entire Business Transfer (Enclosure 2).

The Company recognizes an opportunity to expand its investments in businesses with growth potential, which will strengthen the Company's financial position and enhance its capacity to operate core and related businesses, as well as serve as a means to further develop the Company's business in the future.

3.2. Opportunities to generate Revenue for the Company

The offering of newly issued ordinary shares through private placement, in this instance, provides an opportunity for the Company to generate future revenue. It will enable the Company to derive income from the operations of ENS, which provides consulting services in computer engineering, sells telecommunications equipment, and offers installation services for computers with software systems. This is a business with high potential and significant growth opportunities under the current circumstances. This will provide the Company with an opportunity to invest in the information technology sector, allowing the Company to receive a share of the profits or benefits from the newly acquired business investment, thereby creating long-term returns for the Company's shareholders.

3.3. Expected Impact on the Company in the Event of Project Failure and the Risks Associated with the Project Execution

If the project fails or the returns do not meet the Company's expectations as outlined in Clause 3.2, the Company may incur increased operational costs and expenses. However, the Company possesses the expertise and experience necessary to operate the business in question. Additionally, this investment is in a business that complements the Company's existing operations, which has a high growth potential, and it is expected to provide further business opportunities for the Company in the future.

In undertaking the transaction to purchase shares of ENS, the Company acknowledges the risks that may arise if the revenue and performance of ENS do not meet expectations. Such risks may result from various factors, including fluctuating economic conditions, changes in technology, and rapidly shifting consumer behavior.

However, the Board of Directors has thoroughly considered and assessed the associated risks, and the Company has implemented risk management measures in advance to mitigate potential impacts and reduce risks to an appropriate level for the long-term conduct of its business. The details are as follows:

1. Risk of Dependence on Management and Personnel

The business operations of ENS require expertise and understanding in software, project management, and hardware, as well as skills and experience in system installation that can interface

with various systems to effectively meet customer needs. Furthermore, ongoing maintenance and coordination are necessary to provide customer support when issues arise from system usage. Therefore, human resources are a critical factor that directly impacts the success of the business, and the loss of qualified personnel may pose a significant risk to the organization.

To ensure the smooth operation of the business, the Company has implemented policies to manage and develop human resources that are suitable for ENS, such as the establishment of a succession plan for senior management to maintain business continuity. This includes the continuous development of personnel capabilities and providing appropriate compensation that is competitive within the market, in order to mitigate the risk of losing valuable employees from the organization.

2. Risk of Revenue Volatility

The main business of ENS operates in a Project Base model, where the nature of the work involves projects with varying durations depending on the stages, complexity, and customer requirements for each project. Therefore, if there is economic volatility in certain years, it may cause customers to delay investments or expenditures. In cases of increased market competition, customers may postpone or choose not to use the services, which could impact ENS's revenue and performance. However, the main clients of ENS are mostly from the public sector and state enterprises. In 2024, the proportion of projects where ENS is a direct contractor with the government accounted for 34.93% of sales and service revenue, while the proportion of projects conducted under contracts with private sector partners accounted for 65.07% of sales and service revenue. These clients have a good payment capability and often have ongoing projects. ENS's deep understanding of the nature of government projects, as well as its comprehension of clients' organizational cultures and expertise in coordinating with various internal agencies, enables it to effectively mitigate the risk of revenue fluctuations. For this reason, after the investment, the company believes that the services will be able to expand and cover more areas, resulting in the business of the company and ENS being able to support and strengthen each other, reflecting sustainable growth in long-term performance.

3.4. Risks in the Event of Inability to Issue and Offer the Newly Issued Shares through Private Placement Shares

The company will lose the opportunity to recognize revenue and expand its business. If the company decides not to undertake this project, or if the company's shareholders' meeting votes against approving the transaction, it may result in the company losing the opportunity to expand its business in computer engineering consulting, telecommunications equipment sales, and computer installation services with software systems, which are businesses with potential in the information technology and telecommunications sectors.
which is a business with growth potential and can provide stability for the company in the future, including the loss of opportunities
In recognizing the revenue and profitable performance of ENS, which includes revenue from the sale backlog, if the company decides not to proceed with this transaction, it will lose the opportunity to recognize the revenue and profit of ENS from the ongoing contracts (sale backlog) of old customers, valued at approximately 190 million baht. This revenue will be gradually recognized by 2025, which is a crucial factor in enhancing the company's long-term revenue stability.

3.5. Measures to Prevent Conflicts of Interest Between the Company and Investors from Potential Future Business Competition

The Company and the investors do not have any conflicts of interest. However, in the event that it becomes necessary to consider related party transactions and/or transactions that may give rise to conflicts of interest, the Company shall strictly comply with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Company has established the following guidelines for considering related party transactions or those that may create conflicts of interest:

1. **Consideration of Transactions**

- In cases where it is necessary to enter into related party transactions or those that may give rise to conflicts of interest, such transactions must be conducted as if they were made with external third

parties. The terms and conditions must be fair, at arm's length, and free from any undue influence from directors, executives, employees, or related persons. Such individuals must not participate in the approval process of those transactions.

- The consideration of any transaction that may involve a conflict of interest must include participation from independent directors in every meeting.
- Directors and executives who are involved in transactions that may create conflicts of interest must abstain from attending the meeting and from voting on such matters.

2. **Approval of Related Party Transactions**

- The Company defines the authority for approving such transactions based on their transaction size and in accordance with the rules outlined in the Notification of the Capital Market Supervisory Board regarding "Disclosure of Information and Acts of Listed Companies Concerning Related Party Transactions (No. 2) B.E. 2547 (2004)".

3. **Presentation to the Audit Committee**

- For transactions under the management's authority, the management must follow the Company's internal procedures and present the transactions to the Audit Committee for a reasonableness review and opinion before execution.
- For transactions requiring Board of Directors approval, the management must prepare details including the necessity, reasonableness, fairness, and other relevant information, to seek an opinion from the Audit Committee prior to submitting the matter for Board approval. The transaction must also be disclosed in the Company's registration statement and annual report (Form 56-1 One Report).
- For transactions requiring shareholder approval, the management must prepare similar documentation and submit it for consideration by the Audit Committee, then to the Board of Directors, and finally to the shareholders' meeting for approval. In such cases, the Company must appoint an **Independent Financial Advisor (IFA)** to provide an opinion on the transaction. The IFA's opinion must cover issues such as the reasonableness of the transaction, benefits to the Company, fairness of pricing and terms, and any potential risks. The transaction must also be disclosed in the Company's registration statement and annual report (Form 56-1 One Report).

4. Information regarding the Potential Impact of the Capital Increase or Allocation of the Newly Issued Ordinary Shares through Private Placement and the Value that Shareholders receive compared to the Impact on Shareholders' Voting Tights.

4.1. Information regarding the Potential Impact of the Capital Increase or Allocation of the Newly Issued Ordinary Shares through Private Placement

Following the acquisition of the Company's newly issued ordinary shares through private placement as outlined above, the shareholders of ENGH will hold a total of 32,000,000 shares, representing 13.41 percent of the total sold shares after the capital increase through private placement. This will result in a dilution of the existing shareholders' percentage of ownership and voting rights, with details as follows:

Impact on Shareholders	Calculation Method
1. Control Dilution	= (number of shares offering through this Private Placement) / (number of paid-up shares + number of shares offering through this Private Placement) = 32,000,000 / (206,600,000 + 32,000,000) = 13.41 percent
2. Price Dilution	= $\frac{\text{market price before the offering - market price after the offering}}{\text{market price before the offering}}$ = $\frac{7.03 - 6.96}{}$

Impact on Shareholders	Calculation Method
	7.03 = 0.85 percent will have no impact on the share price of the Company Market price before offering: The weighted average price of the ordinary shares in the stock exchange over the 15 consecutive trading days prior to the meeting of the Board of Directors on 10 March 2025 to 28 March 2025, is 7.00 Baht per share. Market price before offering: $= \frac{\text{market price before the offering} \times \text{number of paid-up shares}) + (\text{offering price} \times \text{number of paid-up shares})}{\text{Number of paid-up shares + number of offered shares}}$ $= \frac{(7.03 \times 206{,}600{,}000) + (6.70 \times 32{,}000{,}000)}{206{,}600{,}000 + 32{,}000{,}000}$ = 6.97 Baht per share
3. Earning Per Share Dilution	$= \frac{\text{Earning per share before the offering} - \text{Earning per share after the offering}}{\text{Earning per share before the offering}}$ = (0.39 – 0.34) / 0.39 = 13.41 percent Whereas Earning per share before the offering = net profit / number of paid-up shares Earning per share before the offering = net profit / (number of paid-up shares + number of this accommodated shares)

4.2. The value received by shareholders compared to the impact on shareholders' voting rights

When comparing the benefits that shareholders will receive through private placement of the proposal of newly issued common shares of the Company, the Board of Directors acknowledges that the proposed issuance may impact shareholders in terms of a reduction in voting rights (Control Dilution) by 13.41 percent and a reduction in earnings per share (EPS Dilution) by 13.41 percent. However, after careful consideration, the Board of Directors has determined that the benefits of the private placement outweigh the impacts on shareholders from the dilution of voting rights and earnings per share. This is because, upon completion of the transaction for the purchase of ENS's ordinary shares, the Company will be able to increase its revenue sources from the sale of existing products and services and expand its service offerings to a larger government client base.

5. Shareholders' rights to oppose the offering of the newly issued ordinary shares through private placement

Since the issuance of the newly issued ordinary shares through private placement does not fall under the category of offering shares at a price below 90 percent of the market price, in accordance with the criteria set forth in the Notification No. TorJor. 28/2565, shareholders do not have the right to veto (Veto Right) 10 percent of the total votes of shareholders present at the meeting and entitled to vote. Therefore, the transaction must be approved by a resolution of the shareholders' meeting with a vote

of at least three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote.

6. Opinion of the Board of Directors of the Company

6.1. Reasons, Necessity of the Capital Increase, and the Reasonableness for the Capital Increase including the Reasons and Necessity for Offering the Newly Issued Shares through Private Placement

The Board of Directors is of the opinion that the offering of newly issued ordinary shares to a through private placement is reasonable and necessary in accordance with the objectives and the use of proceeds outlined in Clause 4. This offering is made to ENGH as compensation for the acquisition of shares in ENS and as an investment in the assets of ENGH under the EBT. This will enable the Company to settle the compensation for the acceptance the entire business transfer without affecting the Company's financial position and financial cost burden. Additionally, the Company will not need to obtain loans from financial institutions or seek funding through other methods.

Furthermore, after the registration of the Company's paid-up capital increase following the offering of the newly issued shares, and upon the completion of the EBT, the shareholders of ENGH will become business partners with the Company. This partnership will enhance the Company's competitiveness within its industry, thereby resulting in future benefits for the Company.

The committee has acted with caution and believes that the individuals who received the capital increase within a limited circle are potential investors. They can also contribute to the development of the IT business effectively and share their knowledge, expertise, and experience in IT solutions to promote the sustainable growth of the group and provide real benefits.

6.2. The Possibility of the Fund Utilization Plan and the Sufficiency of Funding Sources

The Company will issue newly issued ordinary shares through private placement as consideration for the acquisition of 100,000 shares of E.N. Soft Company Limited (ENS), with a par value of 100 Baht per share, representing 100 percent of the total shares of ENS, instead of payment in cash. Upon the completion of all Conditions Precedent, the Company expects that the transaction involving the allocation of newly issued ordinary shares as consideration for the shares of ENS will be completed within the second quarter of 2025.

6.3. The Expected Impact on the Company's Business Operations, as well as its Financial Position and Performance, Resulting from the Capital Increase and the Implementation of the Capital Utilization Plan.

Following the transaction of allocating shares to settle the compensation for the purchase of shares in ENS amounting to 32,000,000 shares, representing 100 percent of the total shares, ENS will become a subsidiary of the Company. The transaction is expected to be completed within the second quarter of 2025. The acquisition of shares in ENS will enhance the Company's revenue sources and provide an opportunity to expand the range of IT solutions services, computer engineering services, telecommunications equipment sales, as well as comprehensive computer system and software installation services. This will not only increase business diversification but also reduce the risk of over-reliance on any single revenue stream. The Company will prepare consolidated financial statements that will reflect the financial performance and position of ENS. The Company anticipates that this investment will serve as a key driver for sustained revenue growth and financial performance, positively impacting the overall financial position and enhancing the long-term value of the Company's securities. Accordingly, the Board of Directors is of the opinion that the allocation of newly issued ordinary shares to ENGH as consideration for the acquisition of ENS shares will not have any adverse impact on the Company's business operations, financial position, or performance. Furthermore, it will not result in any change to the nature or strategic direction of the Company's business, which shall continue to be conducted in accordance with its established strategic plan.

6.4. The source of pricing determination and suitability of the newly issued shares price offered through private placement

The Board of Directors has considered the aforementioned impacts. However, the issuance of new ordinary shares through private placement to ENGH is part of the Company's business expansion plan. Therefore, the Company does not foresee any risk of being unable to fully place the new shares. Nonetheless, if the Company is unable to offer the shares through private placement to the full extent for any reason, it may result in delays and/or the cancellation of the business expansion plan, which represents an opportunity to increase the Company's revenue. In order to ensure the success of the proposed use of funds, the Company may seek alternative financing sources, such as borrowing from investors or financial institutions, and/or issuing other financial instruments, as the Board of Directors deems appropriate.

6.5. The expected impact to the Company if cannot be fully offer through private placement

The offering price for the newly issued ordinary shares through private placement is determined by the Board of Directors, who has set a clear offering price to be presented for shareholder approval. The offering price is set at 6.70 per share, which does not fall under the category of offering new shares at a price lower than 90 percent of the market price. This price has been negotiated and agreed upon between the Company and the private placement participants, taking into account the adequacy of the capital increase to be used for the specified purposes.

This offering price for the newly issued ordinary shares is higher than the market price of the Company's ordinary shares, which is 7.00 Baht per share (the weighted average market price over the 15 consecutive business days prior to the Board of Directors' meeting where it was resolved to present the proposal to the shareholders' meeting for approval of the capital increase and the offering of the newly issued ordinary shares, in this instance). This reflects a discount of 4.35 percent from the market price. Additionally, the offering price for the new ordinary shares is higher than the Company's accountable value as of 31 December 2024, which is 1.63 Baht per share, representing a premium of 310.70 percent.

7. Opinions and Reasons of the Board of each Directors of the Company has an Opinion that Different from the Opinion of the Shareholder's Advisor.

The Board of Directors concurs with the opinion of the shareholder's advisor.

8. Directors' Testimonials regarding the Capital Increase

In the case that the directors of the Company fails to perform their duties with honesty and diligence to protect the interest of the Company with regards to this capital increase, if such failure to perform duties causes damage to the Company, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act B.E. 2535 and if the performance of such duties causes the Board of Directors of the Company or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (and as amended).

In addition, the Board of Directors of the Company hereby, in the consideration and review of the investor's information, the Board has exercised due diligence and believes that the investor possesses the capability to invest and is capable of making a legitimate investment in the Company.

9. Opinions of the Audit Committee and/ or directors that are different from the opinions of the Board of Directors

The Board of Directors' meeting No. 2/2025 was held on 31 March 2025 with all members of the Audit Committee attending the meeting. The Audit Committee has no different opinions from the opinions of the Board of Directors' meeting.

Enclosure 4

The Company hereby certifies that the information contained in this Information Memorandum is correct and complete in all respects.

Sincerely yours,

(Mr. Putt Tratkosit)
Director

LIGHT UP
TOTAL SOLUTION
PUBLIC COMPANY LIMITED

(Mr. Kittipong Vimolnoch)
Director

Independent Financial Advisor's Opinion Report

On the Acquisition of Assets and the Issuance of Newly Issued Ordinary Shares through Private Placement

of

Light Up Total Solution Public Company Limited

by

OptAsia Capital Company Limited

May 11, 2025

May 11, 2025

To Shareholders of
Light Up Total Solution Public Company Limited

Regarding Independent Financial Advisor's Opinion Report on the Acquisition of Assets and the Issuance of Newly Issued Ordinary Shares through Private Placement

Referring to:

1) Minutes of the Board of Directors' Meeting No. 2/2025 of Light Up Total Solution Public Company Limited, held on March 31, 2025, approving the asset acquisition, capital reduction and increase, allocation of newly issued ordinary shares, and Private Placement, including subsequent amendments.
2) Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares to Specific Persons (Private Placement) of Light Up Total Solution Public Company Limited, dated March 31, 2025, including amendments.
3) Information Memorandum on the Asset Acquisition, dated March 31, 2025, including amendments.
4) Capital Increase Report Form (F53-4) of Light Up Total Solution Public Company Limited, dated March 31, 2025, including amendments.
5) Filing and Prospectus for the Initial Public Offering (IPO) of newly issued ordinary shares of Light Up Total Solution Public Company Limited.
6) Audited financial statements of Light Up Total Solution Public Company Limited for the years ended December 31, 2020 – 2024, audited by a certified public accountant.
7) Audited financial statements of E.N. Soft Co., Ltd. for the years ended December 31, 2022 – 2023, and financial data for the year ended December 31, 2024, based on the Accounting and Tax Due Diligence Report by Sakcess Consulting Co., Ltd., dated March 20, 2025.
8) Draft Entire Business Transfer Agreement between E.N. Global Holdings Co., Ltd. and Light Up Total Solution Public Company Limited, including Executive Employment Agreement.
9) Company affidavit, memorandum of association, articles of association, shareholder list, commercial contracts, other relevant documents, and interviews with executives and relevant personnel of Light Up Total Solution Public Company Limited and E.N. Soft Co., Ltd.

Disclaimer

In relation to the Acquisition of Assets and the Issuance of Newly Issued Ordinary Shares through Private Placement by Light Up Total Solutions Public Company Limited ("the Company"), the Company has appointed OptAsia Capital Company Limited ("Independent Financial Advisor" or "IFA") as the independent financial advisor to provide an opinion regarding such transaction and submit the same to the Company's Board of Directors and shareholders' meetings for consideration. The Independent Financial Advisor has studied information disclosed in relation to the asset acquisition and the private placement offering of newly issued ordinary shares of the Company, including information obtained from interviews with the management of the Company and relevant companies involved in the transaction. This also includes the determination of assumptions, interviews with management for preparation of financial projections, as well as publicly available information, information disclosed on the Market for Alternative Investment (mai), the website of the Securities and Exchange Commission ("SEC"), and other relevant websites. However, the Independent Financial Advisor cannot certify or guarantee the accuracy or completeness of the information provided by the Company and/or the Company's management.

The Independent Financial Advisor has carefully examined the aforementioned information with professional knowledge, skill, and due care, adhering to the standards of professional practice. In doing so, the Independent Financial Advisor has considered the reasonableness of the asset acquisition transaction, the appropriateness of the transaction value, conditions of the asset acquisition transaction, and other relevant factors. However, the Independent Financial Advisor's opinion provided in this report does not guarantee the successful completion of the transaction nor the future operational outcomes of the Company resulting from the assets acquired. The opinion herein is based on the assumption that the information and documents provided are accurate, truthful, and complete, and reflects consideration of the current circumstances and information available on the date of this report. Any subsequent changes or events could materially affect the business operations, financial projections, and analyses conducted by the Independent Financial Advisor, as well as shareholder decisions regarding the asset acquisition transaction.

The Independent Financial Advisor has relied upon the information provided as of the date stated in this report for preparing the initial opinion contained herein.

Abbreviation	Definition
SET	The Stock Exchange of Thailand (SET)
mai	Market for Alternative Investment (mai)
SEC	The Securities and Exchange Commission (SEC)
Independent Financial Advisor or IFA	Independent Financial Advisor (IFA) – OptAsia Capital Company Limited
The Company or LTS	The Company or LTS – Light Up Total Solutions Public Company Limited
LAI	Light Up AI Solutions Company Limited (LAI)
ENS	E.N. Soft Company Limited (ENS)
ENGH	E.N. Global Holdings Company Limited (ENGH)
EBT	Entire Business Transfer (EBT)
The Transferee	The Transferee or the buyer – Light Up Total Solutions Public Company Limited
The Transferor	The Transferor or the seller – E.N. Global Holdings Company Limited
Pro Forma Consolidated Financial Statements	Hypothetical financial statements prepared by the independent financial advisor to illustrate the potential changes in the Group's operating results following the proposed merger with ENS. These statements are intended solely to provide a comparative view of the Group's performance in the year 2024 assuming the merger had already taken place. If the transaction is successfully completed, LTS will be able to consolidate ENS's financial results into its consolidated financial statements starting from the 3rd quarter of 2025 onwards.
Private Placement or PP	The allocation of newly issued shares of the Company to specific investors
Related persons under Section 258	Related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended)
Notification on Private Placement	Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 regarding Permission for Listed Companies to Issue Newly Issued Shares to Specific Investors (dated December 28, 2022, as amended)
Public Limited Companies Act	Public Limited Companies Act B.E. 2535 (1992) (as amended)
Notification on Acquisition or Disposal of Assets	Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 dated August 31, 2008, and Notification of the Board of Governors of the Stock Exchange of Thailand (SET) dated October 29, 2004 (including subsequent amendments).
Notification on Connected Transactions	Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 dated August 31, 2008, and Notification of the Board of Governors of the Stock Exchange of Thailand dated November 19, 2003 (including subsequent amendments).
Notification on Significant Transactions	Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 regarding Rules on Entering into Significant Transactions Deemed as Acquisition or Disposal of Assets.
Asset Acquisition Transaction ("The Transaction")	Investment in ENS Shares
NTA	Net tangible assets
RPT	Related party transactions

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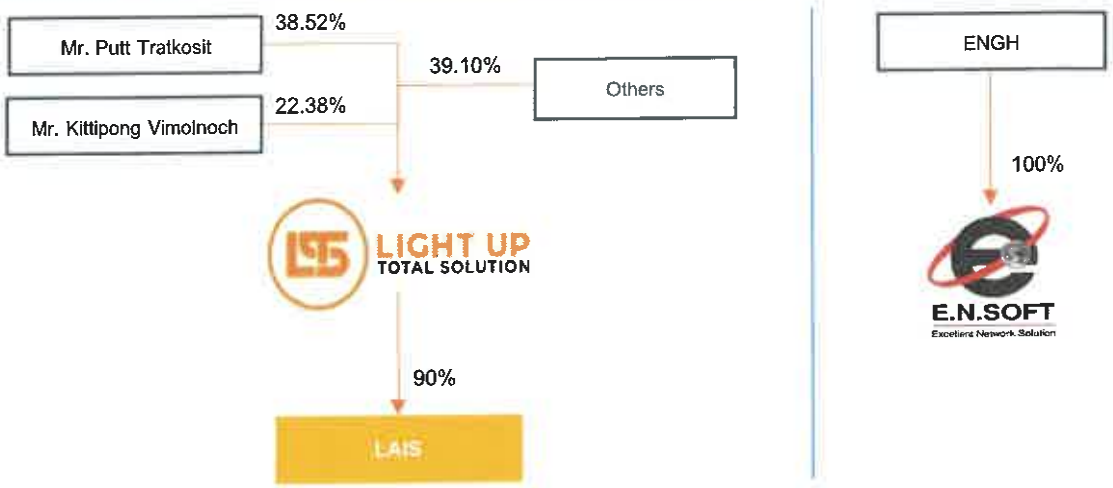
Executive Summary

As Light Up Total Solutions Public Company Limited ("the Company" or "LTS") seeks to expand its information technology business and digital transformation capabilities, the Company has explored opportunities to enhance its comprehensive IT service offerings. Through its business partners, the Company was introduced to E.N. Soft Company Limited ("ENS"), a system integrator (SI) specializing in providing comprehensive solutions in telecommunications and information technology, covering both hardware and software. ENS's expertise spans designing, installing, and servicing telecom networks for governmental bodies, public organizations, and private enterprises. ENS possesses highly experienced personnel and efficient resource management capabilities, allowing them to effectively analyze and meet client requirements in data transmission and information technology. With more than 10 years of experience in the industry, ENS has successfully executed over 40 projects for governmental agencies and state enterprises. Given its track record, ENS is well-equipped to participate in bidding and undertake large-scale projects, such as system integration (SI), information technology (IT), and cybersecurity for various organizations.

Therefore, the Company is interested in investing in ENS, anticipating that this investment will play a crucial role in expanding business opportunities, enhancing operational capabilities, and sustainably driving future growth. This move is expected to generate favorable returns for the Company and its shareholders both in the short and long term. Given the similarity between ENS's operations and the Company's existing IT Solution business, the investment presents a significant opportunity to broaden its growth prospects and strengthen its capabilities in providing comprehensive strategic, innovation, and technology consulting services (IT Solutions). This will significantly enhance the Company's competitive positioning, generating solid revenue and long-term returns. Although both LTS and ENS operate within the information technology sector, each company differs in terms of customer segments, service approaches, project types, technologies and equipment employed, as well as specialized expertise. Further comparative details on the IT business operations of both companies are provided in Section 2.2.1, "Benefits of Entering into the Transaction."

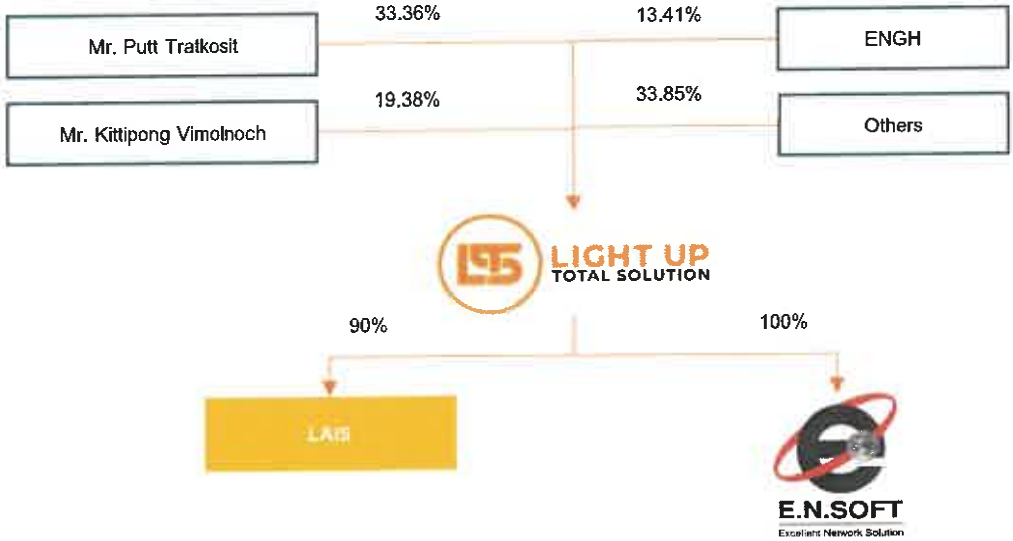
Therefore, the Board of Directors Meeting No. 2/2025 of Light Up Total Solutions Public Company Limited ("the Company"), held on March 31, 2025, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 ("the EGM") for consideration and approval of the asset acquisition transaction involving the purchase of 100,000 ordinary shares of E.N. Soft Company Limited ("ENS"), at a par value of THB 100 per share, at a purchase price of THB 2,144.00 per share, representing 100 percent of the total issued and paid-up shares of ENS, with a total transaction value of THB 214,400,000.00 ("ENS ordinary shares"). The Company will acquire the ENS ordinary shares from E.N. Global Holdings Company Limited ("ENGH") under the Entire Business Transfer ("EBT") arrangement, which includes all existing and future assets, liabilities, rights, obligations, and responsibilities of ENGH as of the date of transfer. Specifically, the transfer covers 100,000 ordinary shares in ENS held by ENGH (representing 100 percent of ENS's issued and paid-up shares), along with entering into the Entire Business Transfer agreement and all relevant agreements, contracts, and associated documents required to effectuate the transaction.

Shareholding Structure before Entering into Transaction



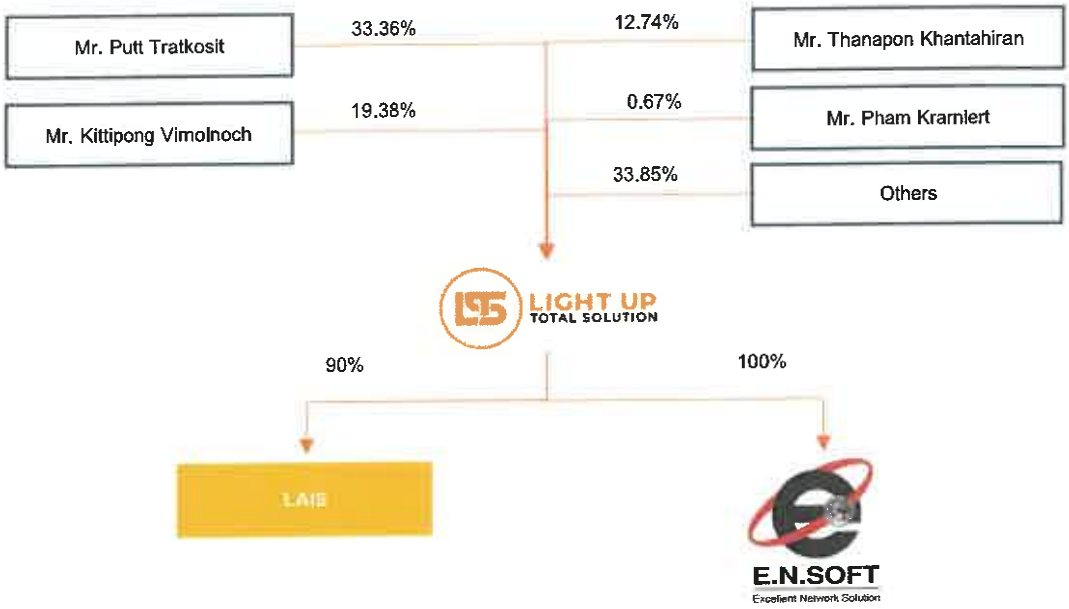
Note: E.N. Global Holdings Company Limited ("ENGH") is held by Mr. Thanapon Khantahiran at 95.00% and Mr. Pham Kramlert at 5.00%.

Shareholding Structure after Entering into Transaction



Note: After completion of the capital increase registration following the issuance and offering of newly issued shares and the completion of the Entire Business Transfer (EBT), ENGH shareholders will collectively become shareholders of the Company, holding a total of 32,000,000 shares with a par value of THB 0.50 per share, representing 13.41% of the Company's total issued shares. Mr. Thanapon Khantahiran will be allocated shares representing 12.74%, and Mr. Pham Kramlert will be allocated shares representing 0.67%.

Shareholding Structure after Completion of ENGH's Liquidation



Board of Directors of ENS	
Before entering into transaction	**After Completion of transaction**
Mr. Thanapon Khantahiran	Mr. Thanapon Khantahiran
	Mr. Putt Tratkosit*
	Mr. Kittipong Vimolnoch*
	Asst. Prof. Dr. Ponn Virulrak*

Note: *Mr. Putt Tratkosit, Mr. Kittipong Vimolnoch, and Asst. Prof. Dr. Ponn Virulrak are representative directors appointed by Light Up Total Solutions Public Company Limited. Authorized directors include Mr. Thanapon Khantahiran jointly signing with any one of the three representative directors appointed by Light Up Total Solutions Public Company Limited. The Company expects to complete the allocation of shares to ENGH within the second quarter of 2025. Subsequently, the Company will consolidate ENS's financial performance into its consolidated financial statements starting from the third quarter of 2025. Meanwhile, ENGH is expected to complete its liquidation process by the fourth quarter of 2025 as planned. Further details are provided in Section 1.2 regarding the Date of Transaction.

In this regard, the Company will settle the consideration for the ordinary shares of ENS by issuing new ordinary shares of the Company through a Private Placement to ENGH, in lieu of a cash payment. The share swap ratio is set at 1 ordinary share of ENS for 320 newly issued ordinary shares of the Company, representing a total transaction value of THB 214,400,000 at an offering price of THB 6.70 per share. Therefore, the Company will allocate 32,000,000 newly issued ordinary shares at a par value of THB 0.50 per share, offered to ENGH at THB 6.70 per share, equivalent to 13.41% of the Company's total issued shares following the capital increase registration after the issuance. Once all Conditions Precedent have been fulfilled by both the Company and ENS, the Company expects the transaction involving the allocation of newly issued ordinary shares to settle the consideration for ENS's shares to be completed within the second quarter of 2025.

The determination of the consideration value was the result of negotiations between the buyer and seller, based on commonly accepted valuation methodologies, including the Market Price Valuation Method, the Discounted Cash Flow (DCF) Method, and the Market Comparable Method. The Company evaluated a 100% equity interest in ENS at approximately THB 200-300 million. By comparing this valuation with the Company's market price, calculated using the volume-weighted average market price (VWAP) of the shares over the past 7–15 business days prior to the Board's resolution to propose the capital increase to the shareholders' meeting (from March 10–28, 2025), which was THB 7.03 per share, the number of newly issued ordinary shares to be allocated to ENS shareholders as payment in lieu of cash was estimated to range between 28 and 43 million shares. The final consideration value, agreed upon through negotiations between the buyer and seller, resulted in an allocation of 32 million shares.

The capital increase price of THB 6.70 per share does not constitute an offering of newly issued shares at a price lower than 90% of the market price as stipulated by Notification No. Tor Jor. 28/2565 regarding Private Placement Offering. Therefore, the shares issued are not subject to the Silent Period conditions under the Stock Exchange of Thailand's Rules, Conditions, and Procedures Governing the Listing Application of Capital Increase Ordinary Shares or Preferred Shares, B.E. 2558 (including amendments thereof). The market price is calculated based on the volume-weighted average price (VWAP) of the Company's shares over the past 7–15 business days prior to the Board's resolution to propose the capital increase to the shareholders' meeting (from March 10–28, 2025), which equals THB 7.03 per share (data sourced from SETSMART: www.setsmart.com).

ENGH and its shareholders, namely Mr. Thanapon Khantahiran, who is also a director and executive of ENS, and Mr. Pham Kranlert who is a financial investor without any management position or involvement in the control of ENS, have no other related persons holding shares in the Company. Specifically, there are no individuals who possess relationships or exhibit behaviors qualifying as concert parties, nor are there any persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments thereto), and no individuals acting as nominees holding shares on behalf of others that might necessitate inclusion in their shareholding. Therefore, this acquisition of newly issued shares does not trigger an obligation to make a Tender Offer for all securities of the Company, as the total shareholding following the allocation remains below the 25.00% threshold of total voting rights stipulated under Tender Offer regulations.

After completion of the transaction, the Company will hold 100.00% of the total shares in ENS. Mr. Thanapon Khantahiran, the current executive of ENS, will remain a director and executive of ENS for at least 5 years from the transaction date. Furthermore, the agreement clearly stipulates that, in the event the executive ceases to hold such positions, he shall neither engage in competing business operations independently nor assume executive or advisory roles in any person or entity conducting identical, similar, or competing business activities against the Company for a period of at least 5 years following his departure from ENS.

In addition, ENGH and its shareholders will not appoint any individuals to serve as directors and/or executives of the Company, as they have no intention of taking up positions as directors, executives, or participate in the management of the Company's operations. Their role will be strictly limited to that of shareholders. Furthermore, the Company will appoint three representatives to serve as directors at ENS, namely: (1) Mr. Putt Tratkosit, (2) Mr. Kittipong Vimolnoch, and (3) Asst. Prof. Dr. Ponn Virulrak, to oversee and manage ENS's business operations to ensure compliance with applicable laws, good corporate governance policies, and internal control frameworks aligned with the Company's policies. Their oversight will also include adherence to relevant legislation such as the Public Limited Company Act, the Civil and Commercial Code, securities-related laws, and regulations, as well as the relevant announcements, rules, and regulations issued by the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET).

This transaction is classified as an acquisition of assets according to Notification of the Capital Market Supervisory Board No. TorJor 20/2551 and the Notification of the Stock Exchange of Thailand regarding disclosure of information and operations of listed companies B.E. 2547. The transaction size is 48.69% based on the net operating profit criterion. When combined with previous acquisitions within the preceding six-month period, the total transaction size amounts to 68.44%, categorizing it as a Type 1 Asset Acquisition Transaction. Therefore, the Company is required to proceed as follows:

1. The Company shall prepare a report and disclose information regarding the transaction. The resolution from the Board of Directors Meeting No. 2/2025 concerning the asset acquisition, registered capital increase, allocation of newly issued ordinary shares, amendment of objectives, and agenda for the Extraordinary General Meeting of Shareholders No. 1/2025 has been disclosed to the Stock Exchange of Thailand ("SET") on April 1, 2025, including any subsequent amendments. The disclosure must at least include the information specified in Schedule (1) of the Notification on Acquisition or Disposal of Assets.
2. The Company shall convene a shareholders' meeting to consider and approve the asset acquisition transaction and the issuance and offering of newly issued ordinary shares through a private placement. The invitation to the shareholders' meeting shall be dispatched at least 14 days in advance of the meeting date. The resolution must be approved by not less than three-fourths of the total votes cast by shareholders attending the meeting and eligible to vote, excluding shareholders with vested interests in the transaction.
3. The Company has appointed an independent financial advisor to undertake responsibilities associated with the transaction, including providing opinions in accordance with the Notification regarding Acquisition or Disposal of Assets. The independent financial advisor's opinion report will be distributed to shareholders along with the invitation letter for the shareholders' meeting. For this transaction, the Company has appointed OptAsia Capital Co., Ltd., a financial advisor approved by the Securities and Exchange Commission (SEC), to serve as the independent financial advisor, providing an opinion to the shareholders regarding the transaction.

Based on a thorough review of relevant information and conditions related to the acquisition of assets and the issuance of newly issued ordinary shares via private placement, including assessments of reasonableness, advantages and disadvantages, potential risks arising from the transaction, as well as the appropriateness of the offering price and share swap ratio, the independent financial advisor's opinion can be summarized as follows:

1. Advantages of Entering into the Transaction

1) **Market Expansion to New Customer Segments (Government and State-owned Enterprises):** The transaction enables the company to diversify its client base by expanding into the government and state enterprise sectors, who tend to have financial stability and sustained demand for IT solutions. This aligns with governmental initiatives emphasizing digital transformation, effectively reducing dependency on existing client bases and opening opportunities for cross-selling and upselling within the group.
2) **Enhance Growth Potential in IT Business and Reduce Dependence on Lighting Solutions:** The acquisition decreases reliance on traditional lighting equipment revenues, shifting the Company's revenue mix towards the rapidly expanding IT Solutions sector, driven by increased demand from digital transformation initiatives in both public and private sectors.
3) **Strategic Investment for Long-term Growth and Enhanced Value Chain:** This investment aligns with the company's strategic vision to foster long-term growth and creates synergy by combining LTS's expertise in design and cost management with ENS's strengths in procurement and project management. This results in a comprehensive IT solutions value chain within the group.
4) **Consolidation of Financial Performance and Strategic Control over ENS**: Post-transaction, the company will gain immediate strategic control over ENS, allowing consolidated financial reporting. This includes recognition of revenues and profits from ENS's current backlog of approximately THB 190 million to be realized in 2025, along with additional projects valued around THB 160 million starting in 2025, and projects under negotiation or bidding totaling approximately THB 270 million expected through 2026. The established track record positions the company well to secure substantial future projects.
5) **Enables the Company to Raise Funds Quickly and Mitigate Liquidity Impact:** A private placement allows the Company to raise capital efficiently, and settling the consideration in shares helps reduce the impact on the Company's liquidity.

2. Advantages of not Entering into the Transaction

1) **Foregone Opportunity to Utilize Transaction Expenses for Higher-Return Initiatives:** By opting not to enter into this transaction, the Company would save expenses related to financial advisory, legal consultation, and document processing. These resources could alternatively be allocated toward projects potentially yielding greater returns.

2) **Bear No Risk Associated with the Transaction:** By not investing in ENS, the Company would bear no risk related to uncertainties surrounding ENS's future operational performance, technological developments, customer acquisition capabilities, and organizational integration. Consequently, the Company could maintain greater stability in its existing business operations.
3) **Preservation of Control Power and Prevention of Earnings Per Share Dilution for Existing Shareholders:** By refraining from issuing additional shares, existing shareholders would preserve their existing control over the Company and avoid dilution of earnings per share, as profits would not need to be allocated among additional shareholders.

3. Disadvantages of Entering into the Transaction

1) **Loss of investment opportunity in other businesses, which may require significant capital investment for new projects:** Investing in ENS could limit the Company's ability to invest in alternative businesses that might offer higher returns or potential, given the Company's limited resources and the inherent volatility and competitive environment within the technology sector.
2) **Potential impact on the Company's financial structure:** Consolidation of ENS's financial statements may affect the Company's capital structure, for example, increasing its debt-to-equity ratio, potentially limiting future borrowing or fundraising capabilities.
3) **Lack of expertise in ENS's business operations:** The Company lacks prior experience in the System Integrator business and IT-related government projects, which could present challenges in managing ENS during the initial period. Although the current management team of ENS will remain according to the agreed terms, there is still a long-term risk if there is no effective transfer of knowledge and continuous internal management development.
4) **Dilution of shareholder control and earnings per share (EPS):** The issuance of new shares as payment for the acquisition will dilute the existing shareholders' ownership proportion and may negatively impact EPS. Even though the Company may benefit financially from the investment in ENS, these advantages must be weighed against the dilution impact on existing shareholders.

4. Disadvantages of not Entering into the Transaction

1) **The Company would lose an opportunity to invest in ENS, which has strong potential and significant prospects for generating sustainable returns:** If the Company decides against investing in ENS, it will miss out on the chance to expand into the growing and strategically important market of Information Technology and Engineering Systems, potentially reducing competitive advantages and sustainable returns.
2) **The Company may require additional time to assess and analyze alternative investment projects in the future:** Not proceeding with the investment in ENS could necessitate a longer period

to identify alternative investment opportunities, possibly missing optimal market timing and resulting in lower returns compared to this current investment opportunity.

3) **The Company would lack the sufficient funding sources required for executing its strategic growth plans:** Without raising capital through Private Placement, the company might need to resort to other funding channels that are more time-consuming or costly, such as rights offering to existing shareholders, borrowing from financial institutions, or using internal cash flow, potentially impacting cash flows and long-term competitiveness.

5. Risks from Entering into the Transaction

1) **Risks related to historical performance of ENS differing from expectations:** Although financial and tax due diligence has been conducted, there remains a risk arising from incomplete data or limitations inherent in the due diligence process, potentially resulting in actual historical performance of ENS differing from expectations.
2) **Risks concerning future investment returns:** Future returns from investing in ENS may fall short of projections due to inherent business risks, such as rapid technological changes, personnel challenges, or delays and unsuccessful project implementations, leading to lower-than-anticipated returns.
3) **Risks from dependency on key personnel:** ENS is heavily reliant on Mr. Thanapon Khantahiran, CEO and authorized director. Any significant change in his role could impact business direction. However, the Company has entered into an agreement ensuring his continued involvement post-transaction and has established a long-term succession plan. That is, Mr. Kittipong Vimonnoch, currently Deputy CEO of LTS, will collaborate closely with Mr. Thanapon to gain direct experience and ensure a smooth and continuous transition of leadership in the future.
4) **Transaction-related expenses:** The company will incur costs related to obtaining shareholder approval for the transaction, including fees for advisors and organizing the shareholders' meeting, amounting to approximately 3.4 million Baht or 4.2% of the company's 2024 net profit. Although necessary, these expenses could otherwise have been allocated to alternative activities if the transaction had not been pursued.
5) **Risks from potential delays in issuing and offering new shares:** The issuance of new shares must be completed within three months following shareholders' approval. Any delay in finalizing agreements with investors could adversely impact the fundraising timeline, subsequently affecting the Company's long-term business and strategic plans.

6. Risks from not entering into the transaction

1) **Risk from lost opportunities in revenue recognition and business expansion:** If the Company does not proceed with this transaction, it may forgo opportunities to expand into high-growth sectors

such as information technology and telecommunications, thereby missing potential revenue from ENS's existing sales backlog, as well as the benefits from business synergies and long-term risk diversification.

2) **Risk of increased time and costs for alternative funding sources:** Without the planned capital increase through the share issuance to ENS, the Company may face additional time and higher costs in securing alternative funding sources, such as issuing shares to existing shareholders, bond issuance, or securing loans from financial institutions, potentially resulting in increased financial costs and adverse impacts on future cash flow.

7. Appropriateness of the Transaction Conditions

Important Conditions of the Transaction under the Entire Business Transfer Agreement and Executive Employment Contract are as follows:

1. Under the Entire Business Transfer Agreement and the Executive Employment Contract, conditions have been stipulated to prevent conflicts of interest, including a non-competition clause with details as follows:

   The transferor agrees to ensure that Mr. Thanapon Khantahiran, a key executive ("Key Person") at the date of share purchase, continues his executive role within ENS for a period of not less than 5 years from the share transaction date, by entering into annual employment contracts with ENS. Furthermore, it shall be clearly stated that, upon termination of employment, the executive must not engage in any competing business directly or indirectly, nor serve as an executive or consultant for any person or entity whose business competes with, or is similar to, the Company's business for a period of not less than 5 years after leaving the position.

   Throughout the period of serving as a director and executive of the company, the executive is obligated to disclose any personal or related-party interests in transactions that may pose conflicts of interest with ENS, LTS, or companies within the LTS group.

   Unless written consent from the company is obtained, throughout the tenure as a director and executive, and for a period of 5 years following termination from such positions, the executive and their spouse agree not to:

   (1) Engage directly or indirectly in any business or have involvement as a partner or shareholder in any company, joint venture, or entity whose business activities are identical or competitive with the business of ENS, LTS, or other companies within the LTS group ("Competing Activities").

   (2) Solicit or attempt to solicit directors, employees, or staff of the company to resign from their positions.

In the event that the executive already holds shares or controlling interest in Competing Activities prior to the date of completion of the business transfer, the executive agrees to discuss and resolve any conflicts of interest, including but not limited to:

(1) Transferring ownership of shares or disposing of investments in the Competing Activities to other persons.

(2) Initiating the liquidation and dissolution process of the said Competing Activities.

2. Under the Entire Business Transfer Agreement, conditions precedent have been stipulated. The completion of the share transfer transaction under this agreement will only occur upon successful fulfillment of all conditions precedent, unless explicitly waived in writing by the relevant parties. Specifically, EN Global Holdings Company Limited ("the Transferor") must guarantee that all shares sold in E.N. Soft Company Limited have been fully paid, free from encumbrances, and that the representations and warranties provided by the Transferor remain accurate and truthful in all material respects from the agreement date through the completion date. Moreover, there must be no event causing a material adverse effect on the business, and all required approvals or consents from relevant agencies or persons under law or contract must be obtained. Similarly, Light Up Total Solutions Public Company Limited ("the Transferee") must secure approvals from its Board of Directors and/or shareholders for entering into this transaction, including capital increase, share allocation, and private placement of newly issued shares. The representations and warranties provided by the Transferee must also remain accurate and truthful through the completion date. Furthermore, the share transfer transaction cannot be completed if there is any order from government agencies, courts, or legal provisions that prohibit or restrict the execution of this agreement. These conditions are designed to mitigate risks and ensure that the transaction occurs under conditions beneficial and acceptable to all parties involved.

The independent financial advisor has thoroughly evaluated the conditions precedent related to the transfer of the entire business and the essential terms of the management employment contract of ENS, covering responsibilities of both transferor and transferee, and joint obligations of both parties. This evaluation involved reviewing the documents related to the transaction, interviewing the management, and comprehensively reviewing the financial, tax, and legal due diligence outcomes. The independent financial advisor considers that these conditions precedent are complete, clear, and feasible under the applicable legal framework. Furthermore, the representations and warranties provided in the agreement are accurate, encompassing significant adverse effects from past events before the Company's investment. As of the date of this document, there are no events or external factors that could severely impact the business until the anticipated signing date or prior to the transfer date.

Regarding the transferee, the company has scheduled a shareholders' meeting on May 26, 2025, to seek approval for the transaction, including capital increase and private placement (PP) share allocation.

This follows an appropriate, transparent, and well-governed process. Additionally, interviews with management from both parties confirmed the absence of any orders or restrictions from government agencies or related organizations that would hinder the transaction. Moreover, the conditions precedent related to the transferee's representations are suitable, comprehensive, and highly likely to be met.

When considering details of related contracts, such as covenants not to perform certain actions before the transfer, remedies for damages, termination clauses, indemnities, and carefully structured representations and warranties, the independent financial advisor views the contract structure as designed to adequately protect the rights and benefits of both parties, especially the transferee, who will gain access to a business with high potential in the technology sector and clearly enhance future growth prospects for the group.

Although the objective of this transaction is to foster long-term collaboration and sustainable growth between LTS and ENS, the relevant agreements contain provisions prohibiting Mr. Thanapon Khantahiran, an executive and director of ENS, from selling the LTS shares he holds. A lock-up period of one year has been stipulated, commencing from the date LTS shares begin trading on mai. Six months after the first trading date, Mr. Thanapon will be permitted to gradually sell up to 25% of the locked-up shares. The Independent Financial Advisor (IFA) is of the opinion that this mechanism is appropriate and consistent with the silent period guidelines under the regulations of the Stock Exchange of Thailand (SET), particularly in cases involving initial public offerings (IPO) or private placements (PP) where shares are offered at a discount to market price. This lock-up condition aligns with the Notification of the SET regarding the Guidelines on Securities Acquired at Prices Below Market Value B.E. 2561 and related regulations and is expected to enhance share price stability and reinforce investor confidence, particularly among minority shareholders of LTS.

Moreover, upon reviewing the contracts and attached documents, the independent financial advisor sees that the transitional management structure has been thoughtfully planned. Mr. Thanapon Khantahiran, ENS founder and primary executive, will continue as an executive for at least five years post-transaction. This duration is sufficiently long for Light Up Total Solution Public Company Limited (LTS) to effectively plan and implement a suitable succession plan.

During the transition period after the business transfer, LTS, as the parent company, will oversee management direction and collaboratively restructure ENS systematically, while allowing ENS operational autonomy and close management of key customer relationships under Mr. Thanapon's leadership. This approach ensures operational continuity and preserves customer and partner confidence during this crucial transition.

Simultaneously, LTS plans to deploy executives, such as the deputy CEO or potential successors appointed by LTS, to collaborate closely with ENS management from the first year after the transfer. These personnel will gain insights into ENS-specific business strategies and organizational management, observe significant decision-making processes, and participate in developing internal control systems aligned with good corporate governance. This includes appropriately delegating managerial authority levels, regularly monitoring performance against budgets, improving service process quality control for traceability, and systematically managing human resources by clearly defined KPIs, structured evaluations, and rotations or professional development plans. These measures will elevate ENS's internal controls to align with listed company standards, efficiently supporting business expansion under LTS oversight.

After the approximately five-year transition period and following Mr. Thanapon's eventual departure, the LTS Board will continue overseeing management, integrating senior executives closely aligned with the pre-established strategic plans and business directions prepared by the management team. Furthermore, the designated successors from LTS will continue to maintain close relationships with key clients to ensure that both customers and strategic partners remain confident in receiving ongoing support and long-term engagement. This includes active oversight and follow-up on critical projects to ensure smooth and uninterrupted execution, thereby reinforcing operational continuity and trust in the Company's long-term commitment.

Therefore, the independent financial advisor believes the conditions precedent and significant terms of this transaction are suitable and practically implementable under current circumstances. They effectively cover financial impacts, internal control systems, and conflict-of-interest prevention following good governance principles. Additionally, the transaction is strategically beneficial, promoting growth opportunities, diversifying revenue streams, and sustainably supporting the company's market expansion. Considering the synergies anticipated post-transaction, the independent financial advisor concludes that this transaction is appropriate and beneficial to the Company's shareholders in the long term.

8. Impacts after Entering into the Transaction

The investment in ENS will strengthen the group's capabilities by diversifying revenue sources and enhancing business operations, especially in the areas of comprehensive IT Solutions and telecommunications System Integration, including procurement, design, installation, and provision of technology solutions to both government and private sector clients. This aligns with current and future market trends, increases business diversity within the group, and mitigates risks associated with reliance on a single primary business. The Company will prepare Consolidated Financial Statements reflecting ENS's operating results and financial position following the transaction. It anticipates that this investment will significantly

support sustained growth in revenue and overall performance in the long term, thereby benefiting shareholders through increased future securities value.

The preliminary details of the impact on the Company's consolidated financial statements are as follows (full simulated consolidated financial statement details can be found in section 2.4.4 – Impact on Operating Results).

Statement of financial position (MB) For the year ended 31 December 2024	LTS Consolidated	ENS Financial	Pro forma
Total Assets	495.42	230.08	872.85
Total Liabilities	158.59	163.03	321.62
Interest-Bearing Debt	59.48	49.46	108.94
Shareholders' Equity	336.83	67.05	551.23
Debt-to-Equity Ratio (D/E)	0.47	2.43	0.58
Interest-Bearing Debt-to-Equity Ratio (IBD/E)	0.18	0.74	0.20

Income statement (MB) For the year ended 31 December 2024	LTS Consolidated	ENS Financial	Pro forma
Revenue from sales and service	472.86	427.85	900.71
Cost of sales and service	(307.96)	(376.39)	(684.35)
Gross profit	164.90	51.46	216.36
Net profit	**80.00**	**14.31**	**94.31**

Notes:

1. The table shows revenue, cost, net profit, assets, liabilities, and equity after the transaction involving ENS acquisition. This pro forma financial information demonstrates potential changes in LTS's overall revenue and operations post-transaction in 2024. However, if the transaction is successfully completed, the company will recognize ENS's revenue in its consolidated financial statements starting from Q3/2025 onwards.
2. LTS's financial data are based on the audited consolidated financial statements of Light Up Total Solution Public Company Limited and subsidiaries for the year ended December 31, 2024.
3. ENS's financial data for the year ended December 31, 2024, are based on the Accounting and Tax Due Diligence Report prepared by Sakcess Consulting Co., Ltd., dated March 20, 2025. This financial information was prepared according to accounting standards for Publicly Accountable Entities (PAE).

From the above table, after the transaction, the Company's revenue according to the pro forma consolidated financial statements will increase by 427.85 million baht, from 472.86 million baht to 900.71 million baht, representing a growth rate of 90.48% compared to LTS's financial statements before the merger. This growth is due to the consolidation of project revenue from both the public and private sectors, which have significantly larger project sizes and values. However, the cost of sales and services also increased, rising from 307.96 million baht to 684.35 million baht, an increase of 376.39 million baht or 122.25%. This is due to ENS's cost structure, which has a slightly higher cost-to-revenue ratio compared to LTS, especially regarding technical labor costs, hiring external experts (subcontractors), and project-specific operational

expenses. Certain project-specific operating expenses incurred by ENS arise from the company's diverse range of service offerings, which include infrastructure and network solutions, physical and cybersecurity systems, 24/7 helpdesk and security operations center services, IT solutions and SaaS development, integrated communications and ERP implementation, as well as procurement and full-scale project management. Each project carries a unique cost and expense structure, depending on the specific customer requirements and technical scope. For example, some projects may involve significant costs related to the procurement of specialized hardware or IT equipment, while others may consist primarily of labor costs for installation or maintenance services. As a result, the gross profit margin can vary significantly from project to project, depending on the nature and complexity of the services provided.

Although the total cost increased at a higher rate than revenue, the group's gross profit still grew significantly. The gross profit in the pro forma consolidated financial statements is 216.36 million baht, up from 164.90 million baht, representing an increase in gross profit of 31.20%. This demonstrates that the acquisition of ENS has helped create added value in terms of gross profit. When considering the gross profit margin, LTS's original gross profit margin was approximately 34.87%, while the pro forma consolidated financial statement post-acquisition shows a gross profit margin of 24.02%. Although this figure decreased compared to LTS's original base, it is still considered reasonable for the IT services and project-based revenue sector, where gross profit margins typically fluctuate according to the nature of the work each year.

Considering the net profit margin from the income statement data, in 2024, LTS had a net profit of 80.00 million baht from a total revenue of 472.86 million baht, representing a net profit margin of 16.91%. Meanwhile, ENS had a net profit margin of 3.34% with a net profit of 14.31 million baht from a revenue of 427.85 million baht. After merging the two companies, the group will have a total revenue of 900.71 million baht and a combined net profit of 94.31 million baht, representing a net profit margin of 10.47%. Although this margin decreased from LTS's original base, it is still considered satisfactory and reflects the group's potential to generate profits under the changed revenue and cost structure.

The decrease in net profit margin is primarily because ENS's revenue structure relies on project-based work with a higher cost-to-revenue ratio compared to LTS, whose previous profitability benefitted from a higher proportion of recurring revenue from the lighting business. Nevertheless, the merger still demonstrates the group's competitive profitability level compared to industry peers whose net profit margins generally range from approximately 4.00% to 7.00%. Particularly when considering opportunities for market expansion and acquiring government sector projects, it is expected that these factors will enhance revenue stability and support sustainable growth in net profit margin over time. Furthermore, although the net profit margin declined from 16.91% to 10.47% due to ENS's project-based business model, which typically carries a higher cost-to-revenue ratio, the Group is expected to improve its profitability in the long term by leveraging synergies from the integration. These include eliminating operational redundancies through team consolidation, increasing bargaining power with suppliers, and expanding into large-scale, higher-margin projects, particularly within the government sector. The transition toward becoming a fully integrated

technology solutions provider represents a key strategic move that lays the foundation for sustainable growth in the future.

Following the acquisition of ENS into the pro forma consolidated financial statements, the total assets of LTS have grown significantly, increasing from 495.42 million baht to 872.85 million baht, a rise of 377.43 million baht or 76.19%. This growth mainly stems from the consolidation of ENS's current assets, specifically trade receivables amounting to approximately 157.85 million baht.

As for total liabilities, post-merger, they increased from 158.59 million baht to 321.62 million baht, an increase of 163.03 million baht or 102.80%. Most of this increase is attributable to trade and other payables, which rose by about 104.88 million baht and are related to ENS's normal operations. ENS's interest-bearing liabilities mainly come from overdrafts and short-term loans from financial institutions amounting to 26.22 million baht, used as working capital for regular business operations, and a long-term loan of 20.44 million baht for purchasing office buildings. Nevertheless, despite the increase in liabilities, the Company's capital structure after the merger remains strong, as evidenced by a low debt-to-equity ratio (D/E) of only 0.58 times, and an interest-bearing debt-to-equity ratio (IBD/E) of just 0.20 times, reflecting a well-managed capital structure with a manageable debt level.

Shareholders' equity in the pro forma consolidated statements also increased significantly, from 336.83 million baht to 551.23 million baht, an increase of 214.40 million baht or 63.65%. This was a result of payment for the acquisition using newly issued common shares of LTS. This method not only avoided impacting the Company's cash flow but also preserved liquidity. The acquisition of ENS has further helped diversify the group's risks from relying on its existing business and created opportunities for expanding IT Solution services and comprehensive telecommunications systems for government clients, which are expected to enhance the strength and continuity of cash flow in the long term.

The issuance and offering of newly issued common shares to specific investors (Private Placement) in exchange for 100.00% ownership of ENS, entails a Control Dilution and Earnings Dilution of 13.41% (as detailed in Section 2.4.1). However, the financial advisor opines that the benefits to shareholders significantly outweigh the impact from the reduction in shareholding or voting rights because ENS operates in the information technology and telecommunications industry, which has high growth potential and steady recurring revenue from long-term client contracts.

Should this agenda fail to gain approval from the shareholders' meeting or if the capital increase is not carried out as planned, the Company will incur actual expenses related to hiring an independent financial advisor, legal, accounting, and tax due diligence costs, and it will lose the opportunity to invest in the comprehensive IT Solutions and System Integration business for telecommunications and information technology.

After considering the various impacts, the independent financial advisor deems that the transaction is appropriate, as it will strengthen the group both by diversifying revenue sources and expanding the business into IT Solution services and integrated telecommunications systems, industries with high growth potential. Although there is a dilution impact of approximately 13.41%, the capital increase will significantly support the growth of the group's total revenue and net profit. According to the pro forma financial statements for 2024, revenue is projected to grow by 90.48%, and net profit by 17.88% from the original level. Thus, the transaction is deemed appropriate and should be approved by the shareholders' meeting.

9. Summary of Fair Valuation

The fair value assessment of LTS and ENS using various methods can be summarized as follows.

Valuation Method	LTS Equity Value		ENS Equity Value	
	THB/ share	Million Baht	THB/ share	Million Baht
1. Book Value Approach	1.63	336.76	1,226.53	122.65
2. Adjusted Book Value Approach	1.64	338.31	1,226.53	122.65
3. Market Value Approach	7.03 – 12.53	1,455.53 – 2,588.88	N/A	N/A
4. Price to Book Value Approach	2.50 – 3.11	516.16 – 643.53	1,226.14 – 1,579.00	122.61 – 157.90
5. Price-to-Earnings Approach	6.95 – 12.06	1,435.46 – 2,492.05	3,615.30 – 4,784.46	361.53 – 478.44
6. Discounted Cash Flow Approach	6.30 – 7.70	1,302.45 – 1,590.51	2,043.40 – 2,698.78	204.34 – 269.88
	Base case 6.97	Base case 1,439.86	Base case 2,354.41	Base case 235.44

Note: LTS has a total of 206.60 million shares with a par value of 0.50 baht per share, and ENS has a total of 100,000 shares with a par value of 100 baht per share

From the above table, the independent financial advisor has assessed the fair value of LTS and concluded that the appropriate fair value assessment method is the Sum of the Parts method, using the Discounted Cash Flow (DCF) method for both LTS and Light Up AI Solutions Co., Ltd. ("LAI"). The appropriate fair value assessment method for ENS is also the Discounted Cash Flow (DCF) method.

According to the valuation of LTS's common shares based on the Sum of the Parts method, the fair value is between **1,302.45 – 1,590.51 million baht**, or **6.30 – 7.70 baht per share**, with the **Base Case**

valuation at **1,439.86 million baht**, or **6.97 baht per share**. Meanwhile, the fair value of ENS, based on the Discounted Cash Flow (DCF) method, ranges between **204.34 – 269.88 million baht**, or **2,043.40 – 2,698.78 baht per share**, with the **Base Case** valuation at **235.44 million baht**, or **2,354.41 baht per share**.

10. Appropriateness of the Offering Price for the Private Placement and the Share Swap Ratio

The independent financial advisor has considered the appropriateness of the offering price by (1) evaluating the value of ENS and (2) assessing the appropriateness of the offering price for the Private Placement (PP) using the share swap ratio between LTS and ENS, with details as follows:

1. **Consideration of the purchase value of ENS shares compared to the fair value of ENS**: The independent financial advisor compared the fair value of ENS with the purchase price of ENS shares. If the fair value of ENS is equal to or greater than the purchase price of ENS shares, it is considered that the price is appropriate. In this transaction, the total consideration value for the purchase of ENS shares is **214.40 million baht**. The fair value range of ENS, assessed by the Discounted Cash Flow (DCF) method, is between **204.34 – 269.88 million baht**, with a median value of approximately **235.44 million baht** or **2,354.41 baht per share**. Therefore, the transaction price is considered appropriate.

2. **Consideration of the appropriateness of the PP offering price using the share swap ratio between LTS and ENS**: The independent financial advisor considered the appropriateness of the price for the payment of shares to ENS by comparing the appropriate share swap ratio with the share swap ratio used for issuing the newly issued shares in this PP. The appropriate share swap ratio can be summarized as follows:

COMPANY	FAIR VALUE (MB)	FAIR VALUE (THB/ SHARE)	VALUATION METHOD
LTS	1,302.45 – 1,590.51	6.30 - 7.70	Sum-of-the-parts
ENS	204.34 – 269.88	2,043.40 – 2,698.78	Discounted Cash Flow
SHARESWAP RATIO (LTS SHARE: 1 ENS SHARE)		From = 2,043.40 / 7.70 = 265.38 To = 2,698.78 / 6.30 = 428.38	

When considering the appropriate share swap ratio between LTS and ENS based on the fair value per share, the suitable swap ratio falls within a range of 265 – 428 LTS shares: 1 ENS share, with the midpoint at 337 LTS shares: 1 ENS share.

LTS will purchase 100,000 ENS shares using 32.00 million newly issued LTS shares, which equates to a swap ratio of 320.00 LTS shares: 1 ENS share. **Therefore, the capital increase for this transaction results in a share swap ratio that falls within the appropriate range.**

Thus, the independent financial advisor considers that the acquisition of assets and the issuance and offering of newly issued shares through Private Placement (PP) **are appropriate in terms of both price and share swap ratio.**

11. Summary of Independent Financial Advisor's Opinion

The independent financial advisor has considered the asset acquisition transaction involving the full acquisition of E.N. Soft Co., Ltd. (ENS) under the structure of an Entire Business Transfer (EBT), including the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) as consideration for the transaction. **The advisor has thoroughly assessed the investment objectives, the appropriateness of the price and swap ratio, potential impacts, advantages, disadvantages, risks, and transaction conditions and concludes that the transaction is appropriate and should be approved by the shareholders' meeting.**

Strategically, investing in ENS aligns with the growth plan of Light Up Total Solution Public Company Limited (LTS), which aims to expand into information technology services and comprehensive telecommunications solutions. ENS's strengths lie in its experience with public sector and state enterprise projects, its team of experts, and its established reputation in the market. ENS also has an extensive business network, capable of securing contracts directly with government entities or through private-sector partnerships with both limited companies and publicly listed firms. ENS primarily operates as a project manager, overseeing planning, coordination, and quality control until project completion. The acquisition of ENS will enhance the group's competitive capacity, help diversify risks from reliance on the core business and broaden the sources of revenue.

In terms of financial impact, the transaction is expected to positively affect the company's performance. According to the pro forma consolidated financial statements, the group's revenue will increase from 472.86 million baht to 900.71 million baht, a growth of 90.48%, while net profit will increase from 80.00 million baht to 94.31 million baht, a growth of 17.88%. Although total liabilities will increase, the capital structure will remain strong, with a Debt-to-Equity ratio (D/E) of 0.58 times and an Interest-Bearing Debt-to-Equity ratio (IBD/E) of 0.20 times, reflecting the company's capacity to manage financial obligations appropriately.

However, issuing new shares to pay for the acquisition will cause a dilution for existing shareholders of about 13.41%, both in terms of voting rights and earnings per share. Nonetheless, the independent financial advisor considers this impact acceptable, compared to the strategic benefits and the opportunities for long-term revenue and profit growth. Additionally, using newly issued shares instead of cash as payment helps preserve liquidity and avoids increasing the company's financial burden.

Regarding the appropriateness of the purchase price and share swap ratio, the independent financial advisor valued ENS using the Discounted Cash Flow (DCF) method, resulting in a fair value range of 204.34

– 269.88 million baht. The agreed transaction value is 214.40 million baht, which falls within this range and is thus deemed appropriate. For the share swap ratio, the transaction uses 320 LTS shares per 1 ENS share, which falls within the evaluated appropriate range of 265 – 428 shares, confirming that the swap ratio is also appropriate.

As for the transaction conditions, the advisor has considered that the contract structure is comprehensive, including conditions precedent, contract termination clauses, representations, warranties, and safeguards. These terms cover accounting, tax, legal, risk management, internal controls, and conflict of interest prevention, especially regarding non-compete clauses and the retention of key ENS management to transfer knowledge to LTS.

Considering all aspects—including the appropriateness of the investment objective, the advantages, disadvantages, risks, financial impacts, transaction terms, and the suitability of the price and share swap ratio—**the independent financial advisor concludes that the acquisition of ENS and the issuance of newly issued shares for payment are appropriate and beneficial to the company and its shareholders in the long term. Therefore, the shareholders are advised to approve the transaction.**

However, shareholders should exercise careful judgment in evaluating the appropriateness of the transaction, including considering the opinions of the independent financial advisor, which are based on the assumption that the information, documents, and draft agreements received, as well as interviews with management and relevant persons, are accurate, complete, and reliable.

Shareholders should also thoroughly consider the conditions and provisions related to the transaction. The financial advisor believes that the assumptions used in preparing the financial projections are appropriate and reasonably based. Nevertheless, these assumptions are based on information and economic conditions available at the time of the study; any future changes may affect the advisor's opinions.

Section 1 Nature and General Details of Asset Acquisition Transaction and Private Placement

1.1 General details of the Transaction

At the Board of Directors' Meeting No. 2/2025 of Light Up Total Solution Public Company Limited (the "Company") held on March 31, 2025, a resolution was passed to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 (the "EGM") for consideration and approval of the asset acquisition transaction by purchasing 100,000 ordinary shares in E.N. Soft Co., Ltd. ("ENS") with a par value of 100 baht per share, at a purchase price of 2,144.00 baht per share, representing 100% of ENS's total shares. The total transaction value is 214,400,000 baht (the "ENS Ordinary Shares"). The Company will acquire the ENS Ordinary Shares from E.N. Global Holdings Co., Ltd. ("ENGH") under an Entire Business Transfer (EBT) structure. The EBT includes all assets, liabilities, rights, duties, and responsibilities of ENGH, both existing and future as of the date of the transfer, including the 100,000 ordinary shares (with a par value of 100 baht per share) in ENS held by ENGH (representing 100% of ENS's registered and paid-up capital), as well as the execution of the Entire Business Transfer Agreement, related agreements, contracts, and other documents necessary for the acquisition and transfer of ENS's entire business from ENGH.

In this regard, the Company will pay for the acquisition of ENS Ordinary Shares through newly issued ordinary shares of the Company, offered via Private Placement (PP) to ENGH in lieu of cash payment. The share swap ratio will be 1 ENS ordinary share for 320 newly issued ordinary shares of LTS, totaling 214,400,000 baht in value. The offering price of the newly issued shares will be 6.70 baht per share. Therefore, the Company will allocate 32,000,000 newly issued ordinary shares at an offering price of 6.70 baht per share, with a par value of 0.50 baht per share, to ENGH as consideration for the acquisition and transfer of the entire business. This allocation represents approximately 13.41% of the Company's total issued and paid-up shares after the registration of the capital increase resulting from this offering.

The transaction constitutes an asset acquisition transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (including any amendments thereto), 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 or Disposal of Assets, B.E. 2547 (2004) (including any amendments thereto) (collectively referred to as the "Asset Acquisition or Disposal Notifications"). The transaction size, calculated based on various criteria specified in the Asset Acquisition or Disposal Notifications, results in the highest transaction size of 48.69%, calculated based on the net operating profit criterion, according to the consolidated financial statements audited by a certified public accountant as of December 31, 2024. When combined with the asset acquisition transaction sizes occurring within the past six months before the date the Company's Board of Directors resolved to approve this transaction, the transaction size is determined as follows:

(1) The approval for the establishment of a subsidiary of the Company, namely Light Up AI Solutions Co., Ltd., with a registered capital of 1,000,000 baht, in which the Company holds 90.00% of the shares, had

a transaction size based on the total value of consideration criterion of 0.22%, according to the resolution of the Board of Directors' Meeting No. 7/2024 and

(2) The asset acquisition transaction related to the subsidiary's investment in the purchase of GPU equipment had a transaction size based on the total value of consideration criterion of 19.53%, according to Announcement No. LTS. 011/2024

After combining the transaction sizes of asset acquisitions within the past six months, the total asset acquisition transaction size amounts to 68.44%. Since the transaction size is equal to or greater than 50% but less than 100%, it falls under a **Type 1 Asset Acquisition Transaction** according to the Asset Acquisition or Disposal Notifications. Moreover, the execution of the Entire Business Transfer also constitutes the purchase or acquisition of the business of another company or private entity by the Company under Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto). Therefore, the Company is required to proceed as follows:

(1) Prepare a report and disclose information regarding the transaction to the Stock Exchange of Thailand ("SET") in accordance with (1) attached to the Asset Acquisition or Disposal Notifications.

(2) Appoint an independent financial advisor to perform relevant duties, including providing an opinion as required under the Asset Acquisition or Disposal Notifications, and deliver the independent financial advisor's report to the shareholders for their consideration together with the notice of the shareholders' meeting.

(3) Convene a shareholders' meeting to seek approval for entering into the transaction, which must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote, excluding votes of interested shareholders.

The offering of newly issued ordinary shares to ENGH, as mentioned above, constitutes an issuance of the Company's newly issued ordinary shares as consideration for the acquisition of ENS shares and represents an investment in the assets of ENGH under the Entire Business Transfer (EBT) process. Therefore, although the person to whom the Company will issue the 32,000,000 newly issued shares (par value of 0.50 baht per share) is ENGH, under the EBT process, the shareholders of ENGH will become shareholders of the Company in proportion to their shareholding in ENGH.

After the registration of the paid-up capital increase of the Company, resulting from the issuance and offering of the newly issued shares under the EBT process, the shareholders of ENGH, namely Mr. Thanapon Khantahiran and Mr. Pham Kramlert, will become shareholders of the Company, holding a total of 32,000,000 shares (par value 0.50 baht per share), representing 13.41% of the total issued and paid-up shares of the Company. Specifically, Mr. Thanapon Khantahiran will hold 12.74%, and Mr. Pham Kramlert will hold 0.67% of the Company's shares.

The offering of the newly issued ordinary shares was resolved by the Board of Directors to propose to the shareholders' meeting for approval, specifying a fixed offering price of 6.70 baht per share, which does not constitute an offering of new shares at a price lower than 90% of the market price, according to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Persons, dated December 28, 2022 (including any amendments) ("Notification TorJor. 28/2565"). The market price was calculated based on the weighted average price of the Company's shares traded on the Market for Alternative Investment (mai) over the past 7 consecutive business days but not exceeding 15 consecutive business days before the date the Company's Board of Directors resolved to propose the agenda to the shareholders' meeting, which was during the period from March 10, 2025, to March 28, 2025, with a weighted average price of 7.03 baht per share (source: SETSMART, www.setsmart.com).

Additionally, according to Notification TorJor. 28/2565, the Company must complete the offering within the period approved by the shareholders' meeting but not later than three months from the date of approval by the shareholders' meeting.

Since the Private Placement (PP) offering price is not lower than the market price, it is not subject to a Silent Period restriction under the regulations of the Stock Exchange of Thailand regarding the Criteria, Conditions, and Procedures for the Consideration of Applications for the Listing of Newly Issued Ordinary Shares or Preferred Shares, B.E. 2558 (2015).

Furthermore, ENGH and its shareholders, Mr. Thanapon Khantahiran (a director and executive of ENS) and Mr. Pham Krarnlert who is a financial investor without any management position or involvement in the control of ENS, have no relationship with the Company's directors, executives, major shareholders, or controlling persons, nor are they related parties (as defined under Section 258 of the Securities and Exchange Act B.E. 2535 (1992), including any amendments), and they are not considered to act in concert (Concert Party) with any such persons. Thus, the transaction does not constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions B.E. 2546 (2003) (including any amendments) ("Connected Transactions Notifications").

Additionally, Mr. Thanapon Khantahiran and Mr. Pham Krarnlert have no other related persons holding shares in the Company; that is, there are no other persons acting in concert (Concert Party) with them, nor are there any nominees or persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) holding shares on their behalf. Therefore, ENGH is not required to make a tender offer for all securities of the Company, as their shareholding will not reach or exceed 25% of the total voting rights of the Company, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13, 2011 (including any amendments) ("Tender Offer Regulations").

After the allocation of the newly issued ordinary shares, Mr. Thanapon Khantahiran, whose shareholding in the Company will exceed 10% of the total issued shares, will be required to report the acquisition of securities under Section 246 of the Securities and Exchange Act B.E. 2535. He must file a Report on the Acquisition or Disposal of Securities (Form 246-2) with the Securities and Exchange Commission (SEC) within 3 business days from the date of acquisition of the new shares and must also report to the Company and the Stock Exchange of Thailand for disclosure to investors. Moreover, he must report every change in his shareholding that crosses each 5% threshold thereafter to comply with disclosure principles and ensure transparency for shareholders and investors.

The Company is responsible for ensuring that the new shareholders comply with the reporting obligations under Section 246 and for disclosing such information through the SET and the SEC to provide accurate and complete information to investors, in accordance with good corporate governance and standards for listed companies on the Stock Exchange of Thailand.

In this regard, the Company has prepared information regarding the asset acquisition transaction and the Private Placement capital increase, which are material for the shareholders' decision-making, with the details as follows:

1.2 Date of the Transaction

The Company will enter into the Entire Business Transfer Agreement after obtaining approval from the Company's Extraordinary General Meeting of Shareholders and after all conditions precedent under the Entire Business Transfer Agreement have been fulfilled (if any) and/or waived by the relevant contracting parties. The Company expects the transaction to be completed within 90 days after obtaining approval for the transaction.

Timetable for the Implementation in the Event that the Company's Board of Directors Resolves to Increase the Capital / Allocate the Newly Issued Shares.

No.	Process	Date Month Year
1	Date of the Board of Directors' Meeting No. 2/2025	31-Mar-25
2	Record date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025	2-May-25
3	Date of the Extraordinary General Meeting of Shareholders No. 1/2025	26-May-25
4	Registration of capital reduction by canceling unsold ordinary shares, capital increase, and amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date the Extraordinary General Meeting of Shareholders No. 1/2025 resolves to approve the capital increase/reduction and amendments to the Memorandum of Association

No.	Process	Date Month Year
5	Issuance and offering of newly issued ordinary shares to specific people (Private Placement)	To be offered within 3 months from the date the shareholders' meeting resolves to approve the offering of newly issued shares (and in accordance with the shareholders' meeting resolution)
6	Registration of the paid-up capital increase with the Department of Business Development, Ministry of Commerce, and listing the newly issued shares as listed securities on the Market for Alternative Investment (mai)	After the allocation of the newly issued shares has been completed
7	Expected period for completion of the allocation of shares to ENGH	Within Q2/2025
8	Expected period for the Company to consolidate ENS's operating results into the Company's consolidated financial statements	Within Q3/2025
9	Expected period for ENGH to complete its liquidation process	Within Q4/2025

1.3 Counterparties and Relevant Relationships

Transferee	:	Light Up Total Solution Public Company Limited
Transferor	:	ENGH is the transferor of the business. ENGH is a newly established company formed solely to hold approximately 100.00% of the shares in ENS, equivalent to 100,000 ordinary shares with a par value of 100.00 baht per share. ENGH has no other assets or liabilities apart from the ordinary shares of ENS. The shareholders of ENGH are: • Mr. Thanapon Khantahiran, holding 9,500 shares or 95.00%, and • Mr. Pham Kranlert, holding 500 shares or 5.00% of the total shares of ENGH, until the completion of the liquidation process. Following the registration of the Company's paid-up capital increase after the issuance and offering of newly issued shares (expected to be completed within Q2/2025) and upon completion of the EBT (expected within Q4/2025), the shareholders of ENGH, namely: • (1) Mr. Thanapon Khantahiran, and • (2) Mr. Pham Kranlert, will become shareholders of the Company, holding a total of 32,000,000 shares with a par value of 0.50 baht per share, representing 13.41% of the Company's total issued and paid-up shares. Specifically: Mr. Thanapon Khantahiran will be allocated shares representing 12.74%, and Mr. Pham Kranlert will be allocated shares representing 0.67%.
Relations with the Company	:	ENGH has no relationship with the Company, its executives, directors, major shareholders, or controlling persons. Additionally, ENGH is not a related party under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments) and is not a person having a relationship or behavior deemed to be acting jointly (Concert Party) with any such persons.

		Therefore, the transaction does not constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, 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 Connected Transactions B.E. 2546 (2003) (including any amendments) ("Connected Transactions Notifications").
Details about the Transferor ("ENGH")		
Date of Incorporation		March 31, 2025
Registration No.		0105568067952
Type of Business		Holding shares in other juristic persons
Office Address		165/36 Ramintra Road, Anusawari Subdistrict, Bangkhen District, Bangkok
Registered and Paid-up Capital		1,000,000 baht
No. of Registered Shares		10,000 shares
Par Value		100 baht per share
List of Directors		Mr. Thanapon Khantahiran
Shareholders		(1) Mr. Thanapon Khantahiran – holding 95.00% (2) Mr. Pham Kranlert – holding 5.00%

Details of shareholders of ENGH

Mr. Thanapon Khantahiran	
Nationality	Thai
Occupation	Businessman
Current Position at ENS	Chief Executive Officer and Director
Work Experience	- 2001: Project Manager, B.E. Con Co., Ltd. - 2007: Project Director, E.N. Soft Co., Ltd. - 2011–Present: Managing Director, B.E. Con Co., Ltd. - 2020–Present: Managing Director, E.N. Soft Co., Ltd.
Highest Educational Qualification	Bachelor's Degree in Communications Engineering, Assumption University
Relationship with the Company	Not a related person and has no relationship that would cause him to be considered a related party to the Company
Relationship with Directors, Executives, and Major Shareholders of the Company	None
Participation in the Management or Assistance in the Company's Business	None
Reason for Share Allocation	Offering of newly issued ordinary shares via Private Placement as consideration for the acquisition of ENS shares from ENGH, replacing cash payment. Post-EBT, Mr. Thanapon will hold 12.74% of the Company's shares.
Other Significant Conditions/Agreements	None

Mr. Thanapon Khantahiran	
Shareholding in Other Companies (Percentage Held)	- Sen Power Co., Ltd. (50.00%) - Carbon Center (Thailand) Co., Ltd. (98.00%) - B.E. Con Co., Ltd. (99.99%) For additional details regarding the nature of businesses, please refer to Section 1.8, "Opinion of the Board of Directors and the Audit Committee" under "Prevention of Conflicts of Interest Regarding Potentially Competing Businesses."
Director Positions in Other Companies	- Sen Power Co., Ltd. - Carbon Center (Thailand) Co., Ltd. - B.E. Con Co., Ltd.

Mr. Pham Kranlert	
Nationality	Mr. Pham Kranlert
Occupation	Thai
Current Position at ENS	Chef
Work Experience	-
Highest Educational Qualification	Lenôtre Culinary Arts School Thailand
Relationship with the Company	Bachelor's Degree
Relationship with Directors, Executives, and Major Shareholders of the Company	Not a related person and has no relationship that would cause him to be considered a related party to the Company
Participation in the Management or Assistance in the Company's Business	None
Reason for Share Allocation	None
Other Significant Conditions/Agreements	Offering of newly issued ordinary shares via Private Placement as consideration for the acquisition of ENS shares from ENGH, in lieu of cash payment. Post-EBT, Mr. Pham Kranlert will hold 0.67% of the Company's shares.
Shareholding in Other Companies (Percentage Held)	None
Director Positions in Other Companies	None

1.4 Size of the Asset Acquisition Transaction

The transaction involving the acquisition of ENS's ordinary shares under the EBT process constitutes an asset acquisition transaction of a listed company according to the Asset Acquisition or Disposal Notifications. The transaction size, calculated based on the criteria specified under the Asset Acquisition or Disposal Notifications, results in the highest transaction size of 48.69%, based on the net operating profit criterion, using the consolidated financial statements audited by a certified public accountant as of December 31, 2024. When combined with the sizes of other asset acquisition transactions within the past six months prior to the Board of Directors' resolution approving this transaction, including:

(1) The approval for the establishment of a subsidiary, Light Up AI Solutions Co., Ltd., with a registered capital of 1,000,000 baht, in which the Company holds 90.00% equity, with a transaction size based on the total value of consideration of 0.22%, according to the Board of Directors' Meeting No. 7/2024 and

(2) The asset acquisition transaction involving a subsidiary's investment in the purchase of GPU equipment, with a transaction size based on the total value of consideration of 19.53%, according to Announcement No. LTS. 011/2024

Therefore, when aggregated with the asset acquisition transaction within the past six months, the total size of the asset acquisition transactions amounts to 68.44%.

Financial Data of LTS (Financial Statement for the year ended 31 December 2024)

Details	(Unit: MB)
Total Asset (1)	495.42
Intangible Asset (2) 1/	18.69
Total Liability (3)	158.59
Non-controlling Interest (4)	0.07
Net Tangible Asset ((NTA) = (1) – (2) – (3) - (4))	**318.07**
Net Profit (Loss) Attributable to the Shareholders of the Parent (Last 4 quarters)2/	**80.03**

Note:

1/ Intangible assets include deferred income tax.

2/ Calculated based on the Company's financial statements for the period from January 1, 2024, to December 31, 2024.

Financial Data of ENS (Financial Statement for the year ended 31 December 2023)

Details	(Unit: MB)
Total Asset (1)	346.24
Intangible Asset (2) 1/	-
Total Liability (3)	223.59
Non-controlling Interest (4)	-
Net Tangible Asset ((NTA) = (1) – (2) – (3) - (4))	**122.65**
Net Profit (Loss) Attributable to the Shareholders of the Parent (Last 4 quarters)2/	**38.97**

Note:

1/ Intangible assets include deferred income tax.

2/ Calculated based on the Company's financial statements for the period from January 1, 2023, to December 31, 2023.

Calculation of Transaction Size Based on Regulatory Criteria

Method	Formulae	Calculation (Million Baht)	Transaction Size (ENS) (%)	Acquisition in the past 6 months	Total Transaction Size
Net Asset Value Method (NTA)	(Net Tangible Assets of the acquired asset × Proportion acquired × 100) / Net Tangible Assets of the company	122.65 / 318.07	38.56	19.75	58.31
Net Profit Method	(Net profit of the acquired asset × Proportion acquired × 100) / Net profit of	38.97 / 80.03	48.69	19.75	68.44

Method	Formulae	Calculation (Million Baht)	Transaction Size (ENS) (%)	Acquisition in the past 6 months	Total Transaction Size
	the company				
Total Value of Consideration Method	(Total consideration paid × 100) / Total assets of the company	214.40 / 495.42	43.28	19.75	63.03
Equity Value Method	(Number of shares issued as consideration × 100) / Total number of issued and paid-up shares of the company	32.00 / 206.60	15.49	19.75	35.24

Since the size of the transaction is equal to or greater than 50% but less than 100%, it qualifies as a Type 1 Asset Acquisition Transaction under the Asset Acquisition or Disposal Notifications. Additionally, the execution of the Entire Business Transfer (EBT) constitutes the purchase or acquisition of the business of another company or a private company by the Company pursuant to Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments). Therefore, the Company is required to undertake the following actions:

(1) Prepare a report and disclose information regarding the transaction to the Stock Exchange of Thailand ("SET") in accordance with Schedule (1) attached to the Asset Acquisition or Disposal Notifications;

(2) Appoint an independent financial advisor to perform relevant duties, including providing an opinion as required under the Asset Acquisition or Disposal Notifications, and deliver the independent financial advisor's report to the shareholders together with the notice of the shareholders' meeting;

(3) Convene a shareholders' meeting to seek approval for entering into the transaction, which must be approved by a vote of no less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

1.5 Details of the Asset

Upon completion of the transaction, the Company will hold 100,000 ordinary shares in ENS, representing 100% of the total paid-up shares of ENS. The general details are as follows:

General Information

Company Name	:	ENS
Date of Incorporation	:	August 24, 2007
Corporate Registration Number	:	105550089288
Nature of Business	:	Engaged in providing consultancy services in computer engineering, distributing telecommunication equipment, and offering installation services for computers and related software systems.
Registered Office Address	:	165/36 Ramintra Road, Anusawari Sub-district, Bangkhen District, Bangkok, Thailand

Registered and Paid-Up Capital	:	THB 10,000,000.00
Number of Registered Shares	:	100,000 shares
Par Value	:	THB 100.00 per share

Source: ENS

List of ENS Shareholders Before and After the Transaction

No.	Shareholder Name	Shareholding Structure Before the EBT Transaction as of March 31, 2025		Shareholding Structure After the EBT Transaction	
		Shares	%	Shares	%
1	ENGH*	99,999.00	99.999	-	-
2	Mr. Thanapon Khantahiran	1.00	0.001	-	-
3	The Company (LTS)	-	-	99,999.00	99.999
4	Ms. Thanipa Phanphon	-	-	1.00	0.001
	Total	**100,000**	**100.00**	**100,000**	**100.00**

Note: ENGH is held 95.00% by Mr. Thanapon Khantahiran and 5.00% by Mr. Pham Kranlert.

List of ENGH Directors as of March 31, 2025

No.	Director	Position
1	Mr. Thanapon Khantahiran	Director

Note: Signed by one authorized director and affixed with the company's seal.

List of ENS Directors as of March 31, 2025

No.	Director	Position
1	Mr. Thanapon Khantahiran	Director

Note: Signed by one authorized director and affixed with the company's seal.

List of ENS Directors after the Transaction

No.	Director	Position
1	Mr. Thanapon Khantahiran	Director
2	Mr. Putt Tratkosit*	Director
3	Mr. Kittipong Vimolnoch*	Director
4	Asst. Prof. Dr. Ponn Virulrak*	Director

Note: Signed by one authorized director and affixed with the company's seal.

Mr. Putt Tratkosit, Mr. Kittipong Vimolnoch, and Asst. Prof. Dr. Ponn Virulrak are representative directors appointed by LTS

1.5.1 Nature of ENS's Business Operations

E.N. Soft Co., Ltd. ("ENS") operates as a comprehensive provider of information technology services and systems engineering. The company was founded on August 24, 2007, with the primary objective of delivering solutions that meet the needs of corporate clients, including government agencies, state enterprises, and large corporations, through the integration of technological knowledge, project management, and a variety of technical operations experience. ENS specializes in seven main fields as follows:

The revenue of ENS is comprised of both: (1) being a direct contractor with government agencies, which accounted for 34.93% of revenue in 2024; and (2) operating under subcontracting from private sector partners, including private limited companies and listed companies, which accounted for 65.07% of revenue in 2024. ENS primarily plays the role of Project Manager, overseeing planning, coordination, and quality control from start to finish. The company has an average bidding success rate of 85% of the total number of government projects it has bid for.

1.5.2 Important Financial Data of ENS

Statement of Financial Position

Statement of Financial Position (Unit: MB)	2022 December 31	2023 December 31	2024* December 31
Assets			
Current Assets			
Cash and Cash Equivalents	12.55	3.70	0.38
Trade Receivables and Other Receivables	311.64	293.91	159.84
Short-term Loans	39.86	13.48	2.90
Temporary Investments	4.26	4.26	2.29
Other Current Assets	1.43	1.40	1.21
Total Current Assets	369.73	316.76	166.22
Non-current Assets			
Restricted Bank Deposits	11.56	11.58	15.15
Land, Buildings, and Equipment – Net	0.50	0.97	24.99
Other Non-current Assets	0.11	16.93	23.04
Total Non-current Assets	12.17	29.48	63.19
Total Assets	**381.90**	**346.24**	**229.81**
Liabilities and Shareholders' Equity			
Current Liabilities			
Bank Overdrafts and Short-term Loans from Financial Institutions	0.00	1.36	26.22
Trade Payables and Other Payables	289.61	212.62	106.68
Current Portion of Long-term Liabilities			
Current Portion of Long-term Loans	1.28	1.33	2.22
Current Portion of Lease Liabilities			0.10
Accrued Corporate Income Tax	0.22	0.49	-
Other Current Liabilities	3.01	4.87	7.60
Total Current Liabilities	294.13	220.63	142.83

Statement of Financial Position (Unit: MB)	2022 December 31	2023 December 31	2024* December 31
Non-current Liabilities			
Long-term Loans	3.54	2.28	18.22
Lease Liabilities			0.41
Provision for Employee Benefits	0.55	0.68	1.09
Total Non-current Liabilities	4.09	2.96	19.71
Total Liabilities	298.22	223.59	162.54
Shareholders' Equity			
Share Capital			
Issued and Paid-up Share Capital	10.00	10.00	10.00
Retained Earnings			
Unappropriated Retained Earnings	73.69	112.65	57.26
Total Shareholders' Equity	83.69	122.65	67.26
Total Liabilities and Shareholders' Equity	**381.90**	**346.24**	**229.81**

Income Statement

Income Statement (Unit: MB)	2022 December 31	2023 December 31	2024* December 31
Revenue from Sales and Services	435.26	538.82	427.85
Cost of Sales and Services	391.68	461.66	376.39
Gross Profit	43.57	77.16	51.46
Other Income	0.34	1.12	0.16
Profit Before Expenses	43.92	78.27	51.61
Selling Expenses	0.89	5.23	5.83
Administrative Expenses	11.98	21.03	14.65
Special Expenses and Tax Impacts			8.98
Profit Before Finance Costs and Taxes	31.05	52.02	22.66
Finance Costs	0.82	0.70	1.92
Profit Before Tax	30.23	51.32	20.24
Income Tax Expense	6.98	12.35	6.85
Net Profit	**23.25**	**38.97**	**13.39**

Note:

1. The financial statements of ENS for the years 2022–2023 are based on financial statements audited by a certified public accountant, and the financial information for the period ended December 31, 2024, presented in the table, is based on the accounting and tax due diligence report prepared by Sakcess Consulting Co., Ltd., dated March 20, 2025, which the Company has preliminarily reviewed but has not yet been audited by a certified public accountant.

1. **Infrastructure & Network Solutions:** The company provides design and installation services for network infrastructure systems such as electrical systems, cabling systems, and internet network devices, including Virtual Network Infrastructure, to support IT operations and communication systems within organizations, which are fundamental for operations in the digital era.
2. **Physical Security Solutions:** The company has the capability to design and install comprehensive security systems such as IP CCTV systems, face recognition systems, access control systems, suspicious object detection systems, and intrusion alarm systems, which are suitable for office buildings, government agencies, and projects with high-security requirements.
3. **Cyber Security Solutions:** Services include the design, development, and installation of cybersecurity systems such as Firewall systems, Vulnerability Assessment systems, Cybersecurity Validation systems, Threat Intelligence systems, and Information Sharing systems, with the aim of enhancing the security and protection of critical organizational information.
4. **24x7 Helpdesk & SOC (Security Operation Center) Services**: Providing 24-hour, 7-days-a-week Helpdesk and Cybersecurity Monitoring Center services by allocating specialized personnel to manage network systems and information services systems, helping to reduce downtime and to respond promptly to IT and Cybersecurity emergencies.
5. **IT Solutions & SaaS Development:** ENS has expertise in the design and development of SaaS (Software as a Service) systems, which include Cloud User Management systems, Online Meeting systems, File Server and Log Management systems, and Data Management & Analytics systems, especially in government projects that focus on improving the quality of life of citizens through technology.
6. **Communication Integration & ERP Implementation:** Providing services in integrating information and communication systems to enable data from different systems to work together efficiently, including the installation and implementation of ERP systems for warehouse management and internal processes of large organizations.
7. **Procurement & Project Management:** ENS also handles procurement management for IT and engineering equipment and manages turnkey projects from start to finish, providing consulting, design, installation, maintenance, and user training after project delivery.

With over 10 years of experience, ENS has carried out projects for leading national agencies such as the Provincial Electricity Authority, the Metropolitan Electricity Authority, the Office of the Permanent Secretary for the Ministry of Interior, National Telecom Public Company Limited (NT), and the Digital Government Development Agency (DGA), among others.

ENS possesses specialized expertise that can meet the complex and high-standard operational requirements of government agencies. With a vision committed to becoming a leader in delivering high-quality solutions and a mission focused on creating sustainability for clients, ENS is positioned to expand its business into new customer groups and to benefit from the accelerating trends of Digital Transformation and Cybersecurity, which have become strategic priorities for the country in the digital economy era.

2. The special expenses and tax impacts arise from the estimation of cumulative tax penalty assessments from various past transactions and represent only the highest potential estimated liabilities that may arise. No actual tax liabilities have occurred as of now. Nevertheless, these items do not affect the Company's normal business operations or its long-term profitability.

Financial Ratios	Unit	For the year ended 31 December,		
		2022	2023	2024
Liquidity Ratio				
Current Ratio	Times	1.26	1.44	1.17
Quick Ratio	Times	1.12	1.37	1.14
Account Receivable Turnover	Times		1.78	1.89
Average Collection Period	Days		205	194
Account Payable Turnover	Times		1.84	2.36
Average Payment Period	Days		199	155
Cash Conversion Cycle[1]	Days		7	39
Profitability Ratio				
Gross Profit Margin	%	10.01%	14.32%	12.03%
Net Profit Margin	%	5.34%	7.23%	3.13%
Net Profit Margin (Adjusted)	%			5.23%[2]
ROE	%	27.78%	57.94%	19.90%
Efficiency Ratio				
ROA	%	6.09%	16.96%	5.82%
Asset Turnover	Times		1.48	1.49
D/E	Times	3.56	1.82	2.42
IBD/E	Times	0.06	0.04	0.70

Remark:

1. The Cash Conversion Cycle does not take inventory into account, as ENS does not maintain any inventory.
2. The adjusted net profit margin for 2024 is calculated based on net profit before deducting special expenses and tax-related impacts, as such items represent estimated amounts that may potentially occur in the future.

1.5.3 Analysis of Operating Results and Financial Position

Operating Results

During the period from 2022 to 2024, ENS had revenue from sales and services of 435.26 million baht, 538.82 million baht, and 427.85 million baht, respectively. Revenue in 2023 increased by 23.8% compared to the previous year, reflecting ENS's capability to expand its market, meet the needs of government sector clients, and effectively execute proactive strategies despite ongoing economic uncertainty. However, revenue in 2024 declined to 427.85 million baht, a decrease of 20.6% compared to the previous year. This decline resulted from a slowdown in government investment budgets due to delays in budget approvals in Parliament by the Cabinet, leading to corresponding project delays among government agency clients.

ENS's gross profit was 43.57 million baht and 77.16 million baht during 2022 and 2023, respectively, representing a gross profit margin of 10.0% and 14.3%. ENS was able to maintain a good level of gross profit

margin, reflecting its ability to manage costs effectively, particularly in procurement, human resource management, and the selection of appropriate technologies, which helped reduce overall operating costs.

ENS's net profit was 23.25 million baht in 2022, increasing to 38.97 million baht in 2023. This was the result of a decline in revenue while fixed expenses such as personnel costs and system management expenses could not be reduced immediately, reflecting the structural nature of the service business, which requires upfront investment in high-quality personnel.

Financial Position

During the period between 2022 and 2023, ENS underwent significant changes in its asset structure, with total assets decreasing from 381.90 million baht in 2022 to 346.24 million baht in 2023. This decrease was mainly due to a reduction in current assets, particularly trade receivables and other receivables, which decreased from 311.64 million baht to 293.91 million baht, reflecting improved efficiency in collecting receivables from customers as project deliveries progressed during the year, as well as tighter credit term management. In addition, cash and cash equivalents decreased from 12.55 million baht to 3.70 million baht, resulting from the use of cash flows to settle payables and partially invest in non-current assets, such as the purchase of an office building. In 2024, trade receivables and other receivables further decreased from 293.91 million baht to 159.84 million baht, indicating that ENS had gradually collected payments from customers and closed projects according to plan, along with more effective credit term management. Furthermore, ENS purchased an office building in February 2024, resulting in an increase in land, buildings, and equipment from 0.97 million baht to 24.99 million baht.

On the liabilities side, ENS's total liabilities decreased from 298.22 million baht to 223.59 million baht. Trade payables and other payables, which are the main components of current liabilities, decreased from 289.61 million baht to 212.62 million baht, reflecting continuous settlement of liabilities during the accounting period as scheduled, including accelerated settlements of some payables arising from 2022 projects that had been completed. Non-current liabilities remained low and showed little change, decreasing from 4.09 million baht to 2.96 million baht. In 2024, trade payables and other payables declined from 212.62 million baht to 106.68 million baht, reflecting the ability to settle liabilities according to plan. However, bank overdrafts and long-term loans increased, particularly long-term loans, which rose from 3.61 million baht to 20.44 million baht, resulting from borrowing from financial institutions to finance the purchase of the office building. Additionally, there were bank overdrafts and short-term loans from financial institutions of approximately 26.22 million baht to be used as working capital.

Shareholders' equity increased from 83.69 million baht in 2022 to 122.65 million baht in 2023, resulting from an increase in unappropriated retained earnings, which was a direct outcome of improved operating performance during the year.

The financial information for 2024 has been prepared by the management of ENS and adjusted using data from the accounting and tax due diligence report prepared by Sakcess Consulting Co., Ltd., which has not yet been audited by a certified public accountant but has been preliminarily reviewed by ENS. Nonetheless, the adjustments include revisions from review and inspection according to consulting firm standards and accounting standards adjustments to comply with financial reporting standards.

These adjustments have affected the restatement of the opening financial position for 2024. Although the adjustments are based on financial reporting standards, they are not based on auditing standards. As of the date of this report, the audit of the 2024 annual financial statements is still in progress. Therefore, it is not appropriate to analyze and compare the 2024 financial statements directly against the 2023 financial statements, as such a comparison would not be suitable.

Financial Ratio Analysis

During the period from 2022 to 2024, the company's financial ratios reflected a qualitative improvement in liquidity management, operational efficiency, and capital structure. In terms of liquidity, the current ratio and quick ratio declined in 2024 to 1.17 and 1.14 times, respectively, from their peak levels of 1.44 times and 1.37 times in 2023. This reflects the use of current assets to settle liabilities and invest in fixed assets, resulting in a reduction in cash and cash equivalents. Nonetheless, these ratios remain above 1.00, indicating that the company still possesses adequate short-term debt servicing capability.

The company's cash conversion cycle increased from 7 days in 2023 to 39 days in 2024, primarily due to a reduction in the average payment period from 199 days to 155 days, reflecting faster settlement of trade payables. Meanwhile, the average collection period decreased only slightly from 205 days to 194 days. The relatively long collection and payment periods are a result of the company's continued reliance on government and state enterprise clients, which typically have longer payment cycles than private-sector customers. However, the company has managed liquidity effectively by negotiating payment terms with suppliers to align with its receivables cycle, thereby preventing any material impact on ongoing operations.

In terms of capital structure and asset utilization efficiency, the company's debt-to-equity (D/E) ratio decreased from 3.56 times in 2022 to 1.82 times in 2023, before increasing to 2.42 times in 2024. Meanwhile, the interest-bearing debt-to-equity (IBD/E) ratio rose to 0.70 times in 2024 from a very low level in the previous year, due to long-term borrowing for office building investment in 2024. However, the majority of the company's total liabilities in 2024 still consist of trade payables, which are revolving liabilities tied to project cycles. The return on assets (ROA) and asset turnover ratios continued to indicate efficient asset utilization, despite fluctuations in revenue and project cycles. Overall, the financial ratios reflect the company's financial management stability, balancing growth with prudent cost and debt control over the long term.

Regarding profitability, the company has maintained a satisfactory gross profit margin, increasing from 10.01% in 2022 to 14.32% in 2023, before slightly declining to 12.03% in 2024. Although there was a slowdown in revenue due to delays in government budget approvals, the company successfully managed its cost of sales through efficient resource allocation, cost control at the project level, and appropriate procurement strategies. However, the net profit margin declined from 7.23% in 2023 to 3.13% in 2024. Nonetheless, excluding a one-off expense and tax impact of THB 8.98 million in 2024, which represents the highest potential estimated liability, the adjusted net profit margin would be 5.23%, which is close to the 2022 level. This demonstrates the company's ability to maintain a stable profitability level that reflects the underlying strength of its technology services business. Should the government budgeting process return to normal, the profit margin is expected to improve further in the future.

1.6 Key Conditions for Entering into Transaction

(1) The entering into this transaction constitutes an asset acquisition transaction under the Asset Acquisition or Disposal Notifications, with the total transaction size calculated based on various criteria under the notifications amounting to a maximum of 68.44%, according to the total value of consideration criterion. Since the transaction size is equal to or greater than 50% but less than 100%, it is classified as a Type 1 Asset Acquisition Transaction according to the Asset Acquisition or Disposal Notifications. Additionally, the execution of the entire business transfer (EBT) is considered the purchase or acquisition of the business of another company or private entity into the Company, according to Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (1992) (including amendments). Therefore, the Company must convene a shareholders' meeting to seek approval for the transaction, requiring an affirmative vote of not less than three-fourths (3/4) of the total votes of shareholders attending and eligible to vote, excluding votes of interested shareholders.

(2) The Company and ENGH have entered into the Entire Business Transfer Agreement and Executive Employment Agreement.

(3) ENGH has obtained approval, authorization, or consent to enter into and comply with this agreement from relevant government agencies (if required) or any other persons as required by law or contractual obligations.

(4) A lock-up condition is imposed on the major shareholder of ENGH (Mr. Thanapon Khantahiran), who is an executive and director of ENS, prohibiting the sale of LTS shares held by him for a period of one year from the first day of trading on the stock exchange. However, he can gradually sell 25% of the restricted shares after six months.

(5) The transferor agrees to ensure that key management personnel of ENS (Key Persons) as of the share purchase date, specifically Mr. Thanapon Khantahiran, will remain in management positions at ENS for at least five years from the share purchase date, with ENS and each executive signing annual employment contracts. Additionally, the agreement explicitly stipulates that if executives leave their positions, they are prohibited from personally conducting business or agreeing to serve as executives or advisors for any individual or entity conducting business similar to, resembling, or competing with ENS for at least five years from the date of leaving their positions at ENS.

(6) If the executive is a shareholder and/or controlling person in a competing business prior to the completion of the business transfer, the executive agrees to jointly resolve conflicts of interest, including but not limited to the following actions: (1) transferring ownership of shares or disposing of investments in the competing business to other parties, and (2) dissolving and liquidating the competing business.

(7) Under the Entire Business Transfer Agreement for this transaction, Conditions Precedent have been established. Closing of the share purchase transaction under this agreement will only occur once all Conditions Precedent have been fulfilled and completed on or before the business transfer completion date, unless waived in writing by the relevant party. E.N. Global Holdings Co., Ltd. (the "Transferor") must warrant that all shares sold in ENS are fully paid, free of any encumbrances, and that the Transferor's representations and warranties remain materially accurate and true from the date of signing until the business transfer completion date. Additionally, there must be no events causing a material adverse effect on the business of the Company, and approvals or consent must be obtained from relevant agencies or individuals as required by law or contract, if applicable. For the Company's part (the "Transferee"), approval must be obtained from the Board of Directors and/or the shareholders' meeting for entering into this agreement, including capital increases, share allocations, and the private placement of newly issued ordinary shares. The representations and warranties of the Transferee must also remain accurate and true until the business transfer completion date. The closing of the share purchase transaction cannot proceed if there is an order from a government agency, court, or legal restrictions prohibiting or limiting the transaction, ensuring risk mitigation and affirming that the transaction takes place under conditions suitable for all parties.

The draft agreement for entering into the transaction under the business transfer agreement includes the following details:

Items	Details
Counterparties	Transferor: E.N. Global Holdings Company Limited Transferee: Light Up Total Solutions Public Company Limited
Contract Signing Date	The Company anticipates the signing to occur within the second quarter of 2025.
Consideration Value	The Company will issue 32 million newly issued shares at a price of 6.70 Baht per share to the transferor in exchange for acquiring 100.00% of ENS shares, representing a total consideration value of 214,400,000 Baht for this transaction.
Pre-Completion Covenants	Except with the prior written waiver from the transferee (which will not unreasonably withhold such waiver), or as required to comply with this Agreement or applicable law, or as part of the normal business operations of the Company, from the date of this Agreement until the completion date, the Transferor agrees to ensure that ENS: 1. Will not enter into any transaction or act outside the ordinary course of business or not at arm's length. 2. Will not borrow money or incur any debts. 3. Will not declare or pay dividends to shareholders. 4. Will not change benefits provided to employees, workers, directors, or counterparties. 5. Will not hold shareholders' meetings to approve any actions, including amendments to ENS's Articles of Association, capital increase or reduction, dissolution, or liquidation.

Items	Details
	6. The Transferor will not negotiate or enter into any verbal or written agreement to sell any or all of the shares subject to this agreement to any third party or take any action causing encumbrances on the transferred shares.
Remedies for Breach	1. In case of default or breach of this agreement, the non-defaulting party has the right to enforce the performance of the agreement through court action or claim damages for losses incurred. 2. Unless explicitly specified otherwise in this agreement, remedies available to either party under this agreement shall be considered additional to legal remedies available by law.
Termination Conditions	The agreement may be terminated by mutual written consent or if either party becomes bankrupt, insolvent, under receivership, or enters rehabilitation proceedings, the other party has the right to terminate. Additionally, either party can terminate if the other party materially breaches the contract and fails to rectify within 30 days of notification, or if the share transaction cannot close within the agreed timeframe, or if conditions precedent cannot be fulfilled timely, including governmental or court prohibitions. Upon termination, the contract ends immediately without claims for damages, except in cases of intentional misconduct or gross negligence. Certain provisions survive termination.
Indemnities	Under this Agreement, if either party breaches the contract, whether by violating representations or warranties or by failing to fulfill obligations stipulated in the contract, the breaching party shall be responsible for compensating all damages incurred by the non-breaching party. The Transferor's liability includes, but is not limited to, damages arising from providing false or incomplete information concerning E.N. Soft Co., Ltd., tax-related damages, legal liabilities, and any responsibility arising from court judgments related to incidents occurring prior to the completion of the business transfer. Similarly, if the Transferee breaches the Agreement, such as failing to meet payment obligations or causing harm to the Transferor, the Transferee shall be liable and must compensate the Transferor accordingly. Both parties' liability shall encompass all proven damage, expenses, and any other losses actually incurred. This stipulated liability shall not affect or limit the rights of the injured party to pursue legal claims under applicable laws.
Representations and Warranties	The transferor guarantees legal ownership of unencumbered shares, accuracy, and completeness of ENS's accounting, tax, legal, and asset information, absence of disputes or hidden liabilities, and full disclosure. The transferee guarantees authority for the agreement, compliance with laws and corporate regulations, and genuine corporate benefit from this investment.

Draft of the Transaction Agreement under the Executive Employment Contract with the following details:

Key Contract Terms	Details
Parties	E.N. Soft Co., Ltd. (ENS) Mr. Thanapon Khantahiran (Executive)
Purpose of the Employment Agreement	To define the scope of duties, duration, compensation, working conditions, and obligations between ENS and the executive under the new shareholding structure following the business transfer.

Conflict of Interest and Non-Compete Agreement	The executive is required to disclose any potential conflicts of interest with the company or the LTS Group and is prohibited from engaging in or being involved with any competing business both during the term of employment and for a period of 5 years after termination. The executive is also prohibited from soliciting the company's employees. If the executive has a prior interest in any competing business, such interest must be resolved in coordination with the company.

Conditions Precedent	IFA's Opinion
Conditions Precedent for the Transferor	
1. All shares to be transferred must be fully paid at par value.	The IFA has reviewed the relevant capital increase documents, including evidence of full payment for the new shares by ENS shareholders. The IFA considers this condition appropriate and highly likely to be fulfilled in accordance with the terms of the agreement.
2. The representations and warranties of the transferor, as specified in the agreement, must be true and accurate in all material respects on both the signing date and the closing date (except where specified to be effective only on the closing date).	Based on interviews with both parties' management and due diligence findings, the IFA views the representations and warranties as appropriate, aligned with due diligence results, and in line with standard commercial practices to mitigate risks. Legal counsel has confirmed that ENS is not involved in any ongoing legal disputes, based on checks with relevant courts as of January 9 and February 14, 2025. Thus, the IFA finds this condition reasonable and likely to be fulfilled.
3. No event or circumstance shall have occurred which, in the transferee's view, would materially and adversely affect the financial condition, performance, or operations of the company, except as agreed, requested by the transferee, or required by law.	According to management interviews and financial/tax due diligence, the results were satisfactory and the review was comprehensive. Therefore, the IFA considers this condition appropriate and likely to be met.
4. The transferor must obtain any required approvals, consents, or waivers from governmental authorities or third parties (if any) to execute and perform the agreement legally.	(1) Customers – No customer consents are required for ENS to enter into the agreement. (2) Financial Institutions – ENS has two loan agreements; one requires notification in case of change in major shareholders, the other requires prior written consent for changes in corporate documents. The latter case is under discussion with the bank. The IFA views this as a common protective provision and believes the bank is likely to grant consent as ENS's management structure remains unchanged. (3) Government authorities or related entities – As of now, no order or restriction from any government agency, court, or related body prevents the transaction. The IFA concludes this condition is reasonable and likely to be satisfied.
5. The transferor must deliver to ENS the building construction, modification, or demolition permit (Form Aor.1), and the certificate of completion (Form Aor.6) for the ENS headquarters. In case of loss, official proof of such loss must be provided (e.g., police report, district office confirmation).	Legal counsel has not yet received Aor.1 and Aor.6 permits for the ENS headquarters. The building was developed as part of a project by a listed property developer. ENS is currently requesting the documents. Since this is also covered in the representations and warranties, the IFA considers this condition reasonable and likely to be satisfied.
Conditions Precedent for the Transferee	

1. Approval must be obtained from the Board of Directors and/or shareholders for the entire business transfer transaction, including related actions (e.g., capital increase, share issuance, private placement).	The company has scheduled a shareholders' meeting on May 26, 2025, to approve the acquisition of ENS shares. The IFA considers this process well-defined and believes the condition is likely to be fulfilled.
2. Representations and warranties of the transferee must remain true and accurate in all material respects on both the signing date and the closing date (unless specified otherwise).	Based on interviews and document review, the content is deemed complete, accurate, and aligned with legal and contractual requirements. Signatures are valid and legally authorized. The IFA considers this condition appropriate and likely to be fulfilled.
3. The transferee must obtain any required consents or approvals from authorities or third parties (if any) to legally execute and perform the agreement.	Interviews confirm that no orders or restrictions currently exist from any authority, court, or related body that would prevent the transaction. The IFA considers this condition reasonable and likely to be fulfilled.
Mutual Conditions Precedent (Applicable to Both Parties)	
1. There must be no legal restrictions or regulatory orders that would prevent the transaction, including orders from government agencies, courts, arbitral tribunals, or stock exchange regulations.	Based on interviews and document review, no such restrictions currently exist. The IFA considers this joint condition appropriate and likely to be satisfied.

The IFA has reviewed and is of the opinion that the draft share purchase agreement between the Company and ENGH is, in general, consistent with the standard form of share purchase agreements commonly used in entire business transfer (EBT) transactions in the market. The agreement clearly sets out the conditions precedent, including the obligations of each party to fulfill the requirements of the agreement prior to the share transfer date. It also includes provisions for the extension of the timeline in case the conditions cannot be satisfied within the originally stipulated period. Additionally, the executive employment agreement includes non-compete clauses, and the EBT agreement stipulates that the executive shall continue to serve in his management role at ENS. The IFA views these provisions as appropriate measures that help mitigate potential risks to the Company.

1.7 Purpose of Capital Increase in Ordinary Shares, Use of Proceeds Plan, Source of Funds, Pricing Determination, and Appropriateness

Purpose of Capital Increase and Use of Proceeds

Light Up Total Solution Public Company Limited (the "Company") intends to issue and offer 32,000,000 newly issued ordinary shares at a par value of THB 0.50 per share, with an offering price of THB 6.70 per share, totaling THB 214,400,000. The proceeds from this issuance will be used as consideration for the acquisition of 100,000 ordinary shares of E.N. Soft Co., Ltd. (ENS), representing 100% of ENS's registered and paid-up capital, under Entire Business Transfer (EBT) from E.N. Global Holdings Co., Ltd. (ENGH). The transaction is expected to be completed within the second quarter of 2025.

Source of Funds for the Asset Acquisition

The Company will pay for the purchase of ENS shares under the EBT structure using newly issued ordinary shares through a private placement to ENGH. The payment will be made by issuing 32,000,000 new ordinary shares at a price of THB 6.70 per share, in lieu of cash, totaling THB 214,400,000. Further details can be found in the Information Memorandum on the Private Placement of Newly Issued Ordinary Shares of Light Up Total Solution Public Company Limited.

Offering Price Determination, Market Price, and Price Appropriateness

The Company has set the offering price for the newly issued ordinary shares (not exceeding 32,000,000 shares with a par value of THB 0.50 per share) at THB 6.70 per share, totaling not more than THB 214,400,000. The offering price was mutually agreed upon through negotiations between the buyer and the seller, taking into account generally accepted valuation methods such as the Market Price Valuation Method, Discounted Cash Flow (DCF) Method, and Market Comparable Method.

Management estimates ENS's 100% equity value at approximately THB 200–300 million. Based on the volume-weighted average market price of the Company's shares over 7–15 business days prior to the Board of Directors' resolution proposing the capital increase to the shareholders' meeting (between 10–28 March 2025), which equaled THB 7.03 per share, the number of shares to be issued in exchange for ENS shares would range from approximately 28 to 43 million shares. The agreed figure of 32 million shares lies within this range.

The offering price of THB 6.70 per share does not fall under the definition of an offering at a discount (i.e., less than 90% of the market price) according to SEC Notification No. TorChor. 28/2565 regarding Private Placement offerings. Therefore, the shares are not subject to the Silent Period requirements under the regulations of the Stock Exchange of Thailand concerning the acceptance of newly issued ordinary or preferred shares as listed securities (2015, including any amendments). The market price was calculated based on the volume-weighted average price over 7–15 business days prior to the Board resolution (between 10–28 March 2025), which was THB 7.03 per share (source: SETSMART, www.setsmart.com).

As such, since the offering price of the newly issued shares in this Private Placement does not constitute an offering at below 90% of market price per TorChor. 28/2565, the offered shares are not subject to the Silent Period. Therefore, the Company is not required to restrict the resale of the shares allocated under this Private Placement within the lock-up period specified by the SET Notification regarding criteria, conditions, and procedures for the approval of newly issued ordinary or preferred shares as listed securities dated 11 May 2015 (including any amendments).

Expected Benefits

This Private Placement of newly issued ordinary shares enhances the Company's opportunity to generate future income, as it enables the Company to recognize revenue from ENS's business operations. ENS provides consulting services in computer engineering, distributes telecommunication equipment, and offers installation services for computer systems and software. ENS operates in a high-potential industry with strong growth prospects under current market conditions. The transaction enables the Company to expand into the information technology business, thereby creating opportunities to realize profit-sharing and long-term returns for the Company's shareholders. (For further details on expected benefits, please refer to Section 2.2.1 – Advantages of Entering into the Transaction.)

1.8 Opinions of the Board of Directors and Audit Committee

Opinion of Board of Directors

At the Board of Directors' Meeting No. 2/2025 held on March 31, 2025 (excluding directors with vested interests and/or related parties, who did not attend or vote on this agenda item), the Board resolved to approve the transaction, as it deemed that the acquisition of ENS shares through an Entire Business Transfer (EBT) process is reasonable and beneficial to the Company and its shareholders. ENS operates in a high-potential industry with strong growth prospects under current market conditions, and the acquisition would also allow the Company to gain a strategic business partner. This will enable the Company to invest in the information technology sector, thereby benefiting from profit-sharing and synergies arising from the new business line, enhancing cash flow and liquidity, and potentially generating long-term returns for shareholders. Consequently, the Board approved the transaction and resolved to propose it for shareholders' approval.

Additionally, the Company plans to nominate three representatives to serve as directors at ENS to ensure ongoing governance. The Board has also placed emphasis on strengthening ENS's internal control system by assigning the Audit Committee with the responsibility of overseeing and ensuring that ENS maintains an effective and appropriate internal control system aligned with good corporate governance principles.

Currently, Chorchor Business Consulting Co., Ltd. serves as the Company's internal auditor. After the completion of the transaction, the Company will support ENS in improving and evaluating its internal control systems in accordance with applicable regulations issued by the Capital Market Supervisory Board. The Company will appoint internal auditors to operate within ENS and define audit scopes that comprehensively cover all relevant areas. Regular evaluations of internal control adequacy will be conducted and reported to the Audit Committee, which will meet at least once per quarter to review and closely monitor related matters to ensure consistency with the Company's governance framework.

Rationale and Necessity of the Capital Increase and Private Placement Offering

The Board believes that the issuance of newly issued ordinary shares through a Private Placement (PP) is reasonable and necessary in accordance with the objectives and use of proceeds as outlined in Section 1.7. The shares will be offered to ENGH as consideration for the acquisition of ENS shares, representing an investment in ENGH's assets under the EBT scheme. This enables the Company to complete the transaction without affecting its financial position or incurring financial costs and avoids the need for bank loans or other fundraising alternatives.

Furthermore, upon the completion of the capital increase registration following the share offering and the EBT, ENGH's shareholders will become business partners of the Company, which is expected to enhance the Company's competitiveness in the industry and deliver long-term benefits to the Company.

Feasibility of the Use of Proceeds and Adequacy of Funding Sources

The Company will issue newly issued ordinary shares via Private Placement as consideration for the acquisition of 100,000 shares of E.N. Soft Co., Ltd. (ENS), with a par value of THB 100 per share, representing 100% of ENS's total shares, in lieu of a cash payment. Upon fulfillment of the conditions precedent by both the Company and ENS, the Company expects the capital increase allocation process to be completed within Q2/2025.

Expected Impact on the Company's Business, Financial Position, and Operating Results from the Capital Increase and Use of Proceeds

Upon completion of the allocation of 32,000,000 shares as consideration for the ENS share acquisition (representing 100% of ENS shares), ENS will become a subsidiary of the Company. The transaction is expected to be finalized within Q2/2025. The acquisition will diversify the Company's revenue streams and enable the expansion of IT solutions, computer engineering services, telecommunications equipment distribution, and the installation of computer systems with software—creating a fully integrated service portfolio.

This business diversification reduces dependency on a single income stream. The Company will prepare consolidated financial statements, which will reflect ENS's operating performance and financial position. The Company expects the investment to drive continuous revenue and profit growth, strengthen its overall financial position, and enhance long-term shareholder value.

The Board, therefore, concludes that the issuance of newly issued shares to ENGH as consideration for acquiring ENS shares will not negatively impact the Company's business operations, financial status, or performance. Additionally, it will not alter the Company's core business direction, which will continue in accordance with its strategic plan.

Potential Impact if the Private Placement Not Fully Subscribed

The Board has taken into consideration the potential impact. However, since the issuance of newly issued ordinary shares through the Private Placement to ENGH is part of the Company's business expansion

strategy, the Company believes there is no material risk of under-subscription. Nonetheless, if the Private Placement is not fully completed for any reason, it may result in delays and/or cancellation of the expansion plan, potentially affecting the Company's revenue growth opportunity.

To ensure the success of the use of proceeds plan, the Company may seek alternative funding sources, such as borrowing from investors or financial institutions and/or issuing other financial instruments, as deemed appropriate by the Board of Directors.

Appropriateness of the Offering Price and Basis for Price Determination

The offering price of the newly issued ordinary shares through this Private Placement has been clearly determined by a resolution of the Board of Directors to be proposed for shareholders' approval. The offering price is set at THB 6.70 per share, which does not constitute a discount offering (i.e., below 90% of market price) under SEC Notification No. TorChor. 28/2565 regarding Private Placement offerings.

The offering price was mutually agreed upon through negotiations between the Company and the private placement investor, taking into consideration the sufficiency of capital raised to fulfill its stated purposes. The valuation of the consideration is based on negotiations between the buyer and seller, using generally accepted valuation methods, including the Market Price Valuation Method, Discounted Cash Flow (DCF) Method, and Market Comparable Method. The offering price of THB 6.70 does not fall below 90% of the market price under TorChor. 28/2565 and therefore is not subject to the Silent Period restrictions under the SET regulations on listing criteria for newly issued shares.

The market price was calculated as the volume-weighted average price over the 7–15 business days preceding the Board's resolution proposing the capital increase to the shareholders' meeting (between March 10–28, 2025), amounting to THB 7.03 per share (source: SETSMART: www.setsmart.com). The offering price of THB 6.70 per share represents a discount of approximately 4.69% from the market price of THB 7.03 per share (15-day volume-weighted average prior to the Board resolution date). Moreover, it represents a premium of approximately 310.70% over the Company's book value of THB 1.63 per share as of December 31, 2024.

Prevention of Conflicts of Interest Regarding Potentially Competing Businesses

Following the completion of the transaction under the EBT Agreement, Mr. Thanapon Khantahiran has become a major shareholder of the Company, holding 12.74% of total shares. E.N. Soft Co., Ltd. ("ENS"), a subsidiary of the Company, is engaged in the development of information technology and the provision of fully integrated IT solutions. These business activities may, in the future, be similar to, fall within the same value chain as, or incur business transactions with other companies in which Mr. Thanapon Khantahiran currently holds shares or serves as a director. The details are as follows:

Business Operations of Companies in which Mr. Thanapon Khantahiran Holds Shares

Company (Status)	Established Date	Holding%	Type of Business
Sen Power Co., Ltd. (Operating) Registered Capital 1 MB	13-Nov-24	50.00	Engaged in the sale and distribution of computer software and hardware; provides contracting services for the design, installation, and maintenance of electrical systems,

Company (Status)	Established Date	Holding%	Type of Business
			including indoor and outdoor electrical systems.
Carbon Center (Thailand) Co., Ltd. (Operating) Registered Capital 1 MB	21-Nov-24	98.00	Provides environmental consulting services; conducts analysis and testing of water and air quality, soil, waste, noise levels, lighting, chemicals, and other environmental and safety inspections. Also prepare performance reports and carbon credit certification.
B.E. Con Co., Ltd. (Operating) Registered Capital 5 MB	28-May-01	99.99	Engaged in the sale and implementation of computer installation systems, with a target customer base primarily in the private sector, which differs from ENS's target customer group. Additionally, ENS holds a competitive advantage through its focus on comprehensive project management.

Financial Performance of Companies in which Mr. Thanapon Khantahiran Holds Shares

Company	Revenue			Net Profit		
	2565	2566	2567	2565	2566	2567
Sen Power Co., Ltd.	N/A	N/A	N/A	N/A	N/A	N/A
Carbon Center (Thailand) Co., Ltd.	N/A	N/A	N/A	N/A	N/A	N/A
B.E. Con Co., Ltd.	117.67	106.33	123.96	7.66	8.06	6.77

Source: Corpus X by BUSINESS ONLINE PCL. As of now, Sen Power Co., Ltd. and Carbon Center (Thailand) Co., Ltd. have not yet disclosed their financial statements for the fiscal year 2024.

Therefore, the Company's Board of Directors and management have taken into consideration the potential risks of conflicts of interest that may arise in the future. Although, at present, there is no conflict of interest between the Company group and Mr. Thanapon Khantahiran, and there were no transactions during 2024 between ENS and any companies in which Mr. Thanapon Khantahiran is a major shareholder or director, the parties have nonetheless agreed on specific measures to protect the long-term interests of the Company and mitigate future business-related risks. Accordingly, the parties have agreed under the Entire Business Transfer Agreement (EBT Agreement) and the Executive Employment Agreement that the Company's key person as of the share purchase date, Mr. Thanapon Khantahiran, shall continue to hold a management position in the Company for no less than five years from the date of the share transfer. Each year, the Company and the executive shall enter into an annual employment contract.

Throughout the period in which the executive continues to serve as a director and executive of the Company, the executive is obligated to disclose any personal interest or interest of related persons in any transactions that may present a conflict of interest with the Company and/or LTS and/or any companies within the LTS group. Furthermore, during the term of service and for a period of five years following the executive's cessation of office, the executive and the executive's spouse agree not to engage in, be involved with, or participate as a partner or shareholder in any company, joint venture, or other legal entity that operates a

business of a similar nature or that competes with the business of the Group. The executive also agrees not to solicit or attempt to solicit any director, employee, and/or staff of the Company to resign from their position.

In addition, if the executive is a shareholder and/or has control over a competing business as of the date prior to the completion of the business transfer, the executive agrees to jointly resolve such conflicts of interest with the Company. These resolutions shall include but not be limited to: (1) the executive transferring ownership of shares or disposing of investments in the competing business to a third party; and/or (2) the executive causing the competing business to be dissolved and liquidated.

Although Mr. Thanapon Khantahiran does not serve as a director or executive at the Company level, he remains a significant shareholder and continues to serve as a director and senior executive of ENS, the entity in which the Company has invested through the EBT process. Based on Mr. Thanaphon's shareholding in the Company exceeding 10%, in accordance with the rules prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), the Company is required to register him on the "Whitelist" and disclose his securities holdings transparently and on an ongoing basis.

With respect to Sen Power Co., Ltd. and B.E. Con Co., Ltd., both companies in which Mr. Thanapon Khantahiran currently holds shares or serves as a director, the results of the due diligence indicate that these companies have not conducted any transactions with ENS, do not compete with ENS, and serve different customer bases. However, this does not preclude the possibility of future conflicts of interest. Accordingly, the Company, ENGH, and Mr. Thanapon Khantahiran, as the major shareholder of ENGH, have agreed that Mr. Thanaphol will divest his shareholdings in those companies and resign from any director or executive positions therein within three months after the completion of the share transfer, to ensure transparency and reduce the burden of corporate governance oversight, including preventing any future conflicts of interest. The process of identifying a suitable investor to assume the aforementioned shareholding is currently underway, with the objective of ensuring an appropriate and transparent transfer of interest.

In the event that such divestment is not completed within the specified timeframe, for example, due to delays in the due diligence process, determination of the purchase price, or finalization of related terms and conditions, Mr. Thanaphol will be required to report the status of the matter to the Company's Board of Directors on a quarterly basis, and continue to disclose any personal interest on an ongoing basis. He will also formally commit that, in the case of any future sale, purchase, or bidding of goods, services, or projects involving overlapping customers or partners, the Company (including both LTS and ENS) will be granted the Right of First Refusal.

During the course of the due diligence, the Company reviewed the financial standing, operating results, key financial ratios, strengths, and weaknesses of Sen Power Co., Ltd. and B.E. Con Co., Ltd. After evaluating the potential benefits versus the associated risks, the Company decided to proceed only with the investment in ENS and is confident that the conflict mitigation measures outlined above are both adequate and appropriate.

The Board of Directors further opines that the divestment of the said investments is a practical and enforceable measure that facilitates effective corporate governance, promotes transparency, and ensures investor confidence with regard to conflict-of-interest matters. Moreover, the contingency measures established to address any delays in such divestment are considered sufficient and comprehensive in addressing any reasonably foreseeable scenarios. The Independent Financial Advisor concurs with the opinion of the Board of Directors.

Furthermore, in the event it becomes necessary to consider connected transactions and/or transactions that may give rise to a conflict of interest, the Company shall strictly comply with the regulations of the SEC and SET. The Company has established a clear framework for considering intercompany transactions, connected transactions, or any transactions that may involve a conflict of interest as follows:

1. Consideration of Entering into the Transaction

- In cases where it is necessary to enter into a connected transaction or one that may give rise to a conflict of interest, the Company shall treat such transactions as if they were conducted with an unrelated third party, applying commercial terms and conditions that a reasonable person would apply under fair bargaining power and free from the influence of any director, executive, employee, or related person. Such persons must not participate in the consideration or approval process for the said transaction.
- Independent directors must attend and participate in the meeting for every transaction that may give rise to a conflict of interest.
- Directors and executives who are involved in or related to any transaction that may cause a conflict of interest must abstain from attending and voting on such matters.

2. Approval of Intercompany or Connected Transactions

- The Company determines the authorized approving parties for the transaction based on the transaction size and criteria as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 21/2547 Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions (2004).

3. Submission to the Audit Committee Regarding Connected Transactions

- For transactions within the authority of management, management must consider and approve the transaction in accordance with the Company's internal procedures and submit it to the Audit Committee to assess its reasonableness and provide an opinion prior to execution.
- If the transaction falls under the authority of the Board of Directors, management must prepare the necessary information, including justification, rationale, and fairness of the transaction, as well as all relevant data, to present to the Audit Committee for consideration and opinion before seeking Board approval. The transaction must also be disclosed in the Company's registration statement and annual report (Form 56-1 One Report).
- For transactions requiring shareholder approval, management must similarly prepare relevant information and submit it for the Audit Committee's opinion before seeking approval from the Board

of Directors and then proposing it to the shareholders' meeting. In such cases, an Independent Financial Advisor (IFA) must be appointed to express an opinion on the transaction, covering aspects such as the reasonableness of the transaction, expected benefits to the Company, fairness of the price and conditions, and potential risks. The transaction must be disclosed in the Company's registration statement and annual report (Form 56-1 One Report).

Note: Conditions related to future business competition are detailed in the Entire Business Transfer Agreement and the Executive Employment Agreement, under Section 1.6 – Key Conditions for Entering into the Transaction.

Audit Committee's Opinion and/or Dissenting Opinion of Directors Regarding the Asset Acquisition Transaction

The Audit Committee has reviewed and opines that the asset acquisition, the issuance and offering of newly issued ordinary shares via Private Placement, the reasonableness of the capital increase and the use of proceeds plan, the appropriateness of the offering price and the pricing methodology, as well as the anticipated impact on the Company's business operations, financial position, and performance as a result of the capital increase, are appropriate, reasonable, and in the best interests of the Company. Accordingly, the Audit Committee recommends that the Board of Directors propose the transaction to the shareholders' meeting for approval.

Section 2 Reasonableness of the Asset Acquisition Transaction and the Private Placement

2.1 Purpose and Necessity of the Transaction

The acquisition of assets through the purchase of ordinary shares of E.N. Soft Co., Ltd. (ENS) under the Entire Business Transfer (EBT) structure is considered appropriate and beneficial to the Company and its shareholders for several reasons. ENS operates in a high-potential business with strong growth prospects, particularly within the context of the current technology industry landscape. This transaction represents an opportunity to secure a strategic partner with industry expertise, which is expected to enhance the Company's overall performance in terms of revenue, cash flow, and long-term returns. The anticipated benefits of this investment are as follows:

1. Revenue Generation from ENS's Business Operations

The Company will be able to recognize revenue from ENS, which provides consulting services in computer engineering, distributes telecommunication equipment, and offers turnkey installation services for computer systems and software—all of which align with the growth trajectory of the technology sector.

2. Enhancement of Strategic Collaboration

Gaining a partner with specialized expertise will promote knowledge-sharing, technology exchange, and industry networking. This will enhance the Company's competitiveness and enable it to respond more effectively to market demands.

3. Alignment with the Company's Growth Strategy

Investing in ENS allows the Company to expand its business efficiently and cost-effectively, reducing the time and resources required to establish a new business from scratch. ENS has an experienced and capable management team that can drive business development and long-term success.

Upon careful consideration, the Company believes that the investment will yield a reasonable return. Based on the pro forma financial information for 2024, the Company's total revenue would increase by THB 427.85 million, or 90.48%, from THB 472.86 million to THB 900.71 million. Net profit would rise from THB 80.00 million to THB 94.31 million. This implies a return on equity (ROE) of approximately 6.70%, calculated by dividing the incremental profit from ENS's consolidation (THB 14.31 million) by the equity issued in exchange for shares (THB 214.40 million). Excluding estimated tax penalties (which are based on past assessments and do not affect future profitability), incremental profit would be THB 23.29 million, yielding an ROE of 10.90%. This demonstrates a significant increase in revenue base and business expansion potential, including opportunities to generate revenue from both public and private sector projects.

The offer of newly issued ordinary shares through this Private Placement will enhance the Company's future revenue generation capability. The Company will earn income from ENS's operations, which include consulting services in computer engineering, telecommunications equipment sales, and complete IT system installation within a high-potential, fast-growing industry. This investment enables the Company to expand into

the information technology sector, access profit-sharing opportunities, and generate long-term shareholder value.

Independent Financial Advisor's Opinion on the Use of Proceeds

The Independent Financial Advisor (IFA) believes that the issuance and offering of newly issued ordinary shares via Private Placement for the purpose of generating future revenue is appropriate. This capital increase is considered a suitable financing method compared to debt financing, as it avoids interest and loan repayment burdens. The capital raised will strengthen the Company's equity base, supporting future expansion of both the Company and its subsidiaries.

Moreover, the transaction is expected to generate synergies through diversification of customer segments and project types, improving operational efficiency and reducing dependence on a single revenue source. Although the Private Placement for acquiring 100% of ENS shares will result in dilution of existing shareholders' voting rights and ownership by 13.41%, the pro forma consolidated financial statements show a significant increase in revenue from THB 472.86 million to THB 900.71 million and an increase in net profit from THB 80.00 million to THB 94.31 million, representing a net profit growth rate of 17.90%.

Excluding estimated tax penalties, which are based on historical assumptions and do not affect future performance, incremental profit would be THB 23.29 million, representing net profit growth of 29.10%. If the transaction is successfully completed, the Company will be able to recognize ENS's financial results in its consolidated financial statements starting from Q3/2025. This reflects the value of the investment in ENS, a technology and telecommunications business with high growth potential and recurring revenue, supporting the Company's future income stream.

2.2 Reasonableness of the Asset Acquisition Transaction

2.2.1 Advantages of Entering into the Transaction

1. Market Expansion to New Customer Segments (Public Sector and State Enterprises) to Reduce Dependence on the Existing Client Base

A review of historical data from ENS during 2022 to 2024 indicates that the company's core customer base or end users are predominantly public sector agencies and state enterprises, including financially stable organizations such as the Provincial Electricity Authority (PEA), Metropolitan Electricity Authority (MEA), Port Authority of Thailand, and the Digital Government Development Agency (DGA). The nature of these engagements is typically project-based with continuity, clearly defined budgets, and the potential for future expansion or follow-on projects.

Meanwhile, LTS has built expertise in IT Commissioning, with a client base heavily concentrated in the private sector. By investing in ENS, LTS can mitigate revenue concentration risk from the private sector and broaden its customer base to include clients with higher financial stability and ongoing demand for IT

solutions, particularly those in the public sector and state enterprises. This aligns with the government's strategic agenda in promoting Digital Transformation across agencies and national infrastructure.

Business Overview of LTS and ENS

Topic	LIGHT UP TOTAL SOLUTION	E.N. SOFT
1. Business Policy		
Scope of Business	Engages in the **distribution, design, and installation of electronic equipment**, including lighting products, and provides **IT Solutions**, covering the procurement and installation of **Internet of Things (IoT)** equipment and the development of **artificial intelligence (AI)** platforms. Also offers **GPU Cloud as a Service**.	Provides **engineering services, project management, network design and installation** in areas such as telecommunications, data communication, and **cybersecurity systems**.
Lighting and Home Automation Business	Distributes, designs, and installs lighting systems in the form of **smart poles** and **smart home automation**. The lighting design incorporates the architectural features of each building to create visual appeal and identity.	No service offering in this area.
IT Business	1. IT Solutions, including: • Subscription-based software sales (monthly/yearly) • In-house software development (license and SaaS) • Consulting and enterprise data integration solutions 2. IoT equipment installation and Data Center Commissioning (AI & Cloud 3. GPU Cloud rental services for AI applications (via subsidiary LAI)	1. **Network Infrastructure** – Design and installation of electrical systems, cabling, and virtual networks 2. **Physical Security** – CCTV, facial recognition, access control, and alarm systems 3. **Cybersecurity** – Firewall setup, risk analysis, and threat monitoring 4. **Helpdesk & 24/7 SOC Services** – Continuous monitoring of IT and cybersecurity systems 5. **IT & SaaS Solutions** – User management, online conferencing, data management, and analytics 6. **Communication System & ERP Integration** – Cross-system data integration and ERP deployment 7. **Procurement and Project Management** – End-to-end handling from procurement to training
2. Personnel Expertise	2. Architects with skills in lighting system design and product aesthetics	Engineers with expertise in project management, software application

Topic	LIGHT UP TOTAL SOLUTION	ENS SOFT
	3. Computer engineers with experience in IT system design and installation	development, physical security systems, telecommunications, data communications, and cybersecurity
3. Customer Base	**Lighting Equipment Business:** • Private sector: residential, offices, universities, retail • Government and state enterprises: BMA Public Works Department, municipalities, airports **IT Services Business:** • Private sector: data center providers and AI developers • Public sector: universities and institutions	**IT Services Business:**• Private sector: system integration providers, public companies specializing in cybersecurity and IT services• Public sector and state enterprises: Ministry of Interior, Provincial Electricity Authority (PEA), Metropolitan Electricity Authority (MEA), Digital Government Development Agency (DGA)

The diversification described above represents a strategic approach that is particularly beneficial in times of economic volatility. It aligns with future business trends that require both a stable customer base and the capability to deliver a wide range of services across both the public and private sectors. It also enhances opportunities for cross-selling and up-selling of related products or services within the Group, thereby increasing project value in a more efficient manner, especially within the public sector, which is a high-potential market with ongoing demand for IT Solutions.

2. Enhancing Growth Potential in the IT Sector and Reducing Dependence on Legacy Business (Lighting Product Sales)

The investment in ENS will allow the Company to reduce its reliance on revenue from its legacy business, which is primarily focused on the sale of lighting products and currently accounts for approximately 70% of total revenue. The Company aims to expand into the high-growth IT Solutions sector, which presently contributes only 30% of total revenue.

ENS currently operates as a System Integrator (SI), providing comprehensive IT services to government agencies, state enterprises, and private sector clients. Its services span from system design and installation to after-sales support, including IT infrastructure, network systems, and cybersecurity—all of which are aligned with the ongoing trend of Digital Transformation. The acquisition of ENS therefore represents a proactive strategic move to diversify revenue sources, increase flexibility in managing the Company's business portfolio, and strengthen its competitive positioning in a market that increasingly demands specialized IT services. Furthermore, the Company will be able to leverage ENS's expertise to broaden its service offerings and create additional value from both existing and future clients.

As a result of this transaction, the Company's revenue structure is expected to change as follows:

Revenue from sales and services (MB)	Pre-Transaction	Contribution (%)	Post-Transaction	Contribution (%)
Sales to Retail/Wholesale Customers	25.39	5.37%	25.39	2.82%
Sales to Large-Scale Project Clients	208.07	44.00%	208.07	23.10%
Sales to Contractors/ Architects	102.13	21.60%	102.13	11.34%
IT Solutions & Data center	137.27	29.03%	137.27	15.24%
IT System Integration			427.85	47.50%
Total Revenue	**472.86**	**100.00%**	**900.71**	**100.00%**

Note: Based on the revenue structure data disclosed in the notes to the 2024 financial statements of LTS, and the financial information of ENS as presented in the Accounting and Tax Due Diligence Report prepared by Sakcess Consulting Co., Ltd., dated March 20, 2025. The financial information was prepared in accordance with the Thai Financial Reporting Standards for Publicly Accountable Entities (PAEs).

Following the merger, revenue from the technology business segment will become the core revenue stream for the Group, accounting for 62.74% of total consolidated revenue, consisting of System Integration business revenue at 47.50% and IT Solutions and Data Center revenue at 15.24%. The inclusion of ENS as part of the Group not only enhances LTS's technical and human resource capabilities but also transforms the Group's role from being a project-specific service provider to a comprehensive IT and System Integration provider, well-positioned to expand its market reach, meet the demands of the digital age, and achieve sustainable long-term growth.

3. Strategic Investment for Long-Term Growth and Creating Shared Value Within the Group (Value Chain)

This investment will help build a complete value chain for the Group's information technology services. LTS brings expertise in solution design and development, alongside efficient cost management enabled by its specialized personnel, while ENS contributes experience in procurement, supplier management, and project execution. These complementary strengths will enable the Group to deliver end-to-end solutions, from equipment sourcing, project design, cost control, through to on-time project delivery.

Additionally, shared use of resources, including personnel, technology, infrastructure, and business networks, will generate operational synergies across the Group. This includes (1) greater bargaining power with suppliers, (2) combined technical capabilities across various IT disciplines, and (3) knowledge sharing among teams for integrated project execution.

Such synergies will foster innovation, operational efficiency, and enhanced service quality, while also improving the Group's competitive advantage in bidding for larger-scale projects in the future. Thus, the acquisition of ENS aligns with LTS's strategic objectives by both capturing revenue from high-growth businesses and creating shared value to support long-term sustainable growth for the Company and its shareholders.

4. Consolidation of Performance and Strategic Control Over ENS

Following the completion of the transaction, LTS will obtain strategic control over ENS, including the ability to direct business strategies and operations. It will also be able to consolidate ENS's financial performance into LTS's consolidated financial statements immediately. This will allow LTS to recognize additional revenue and profit without delay. ENS currently has ongoing projects from existing clients that are in the process of delivery. As of December 2024, ENS had a project backlog of approximately THB 190 million, which is expected to be recognized as revenue in 2025. In addition, ENS has new projects scheduled to begin operations and revenue recognition in 2025, with a total value of approximately THB 163.35 million, consisting of contracts that have already been signed and others that are under negotiation. Furthermore, ENS is engaged in negotiation and bidding preparations for additional projects worth more than THB 270 million, with revenue expected to be recognized progressively through 2026. Furthermore, although the Group's total revenue more than doubled following the acquisition of ENS, and net profit increased from THB 80.00 million to THB 94.31 million, the net profit margin declined from 16.91% to 10.47%. This reduction is due to ENS's project-based business model, which carries a higher cost-to-revenue ratio. However, if special expenses and tax-related impacts amounting to THB 8.98 million in 2024 (representing the highest potential contingent liability) are excluded, the Group's post-merger net profit margin would be 11.46%. In the long term, should the public sector's budgeting processes return to normal, there is potential for further improvement in profit margins. Additionally, the Group is expected to be able to enhance margins over time through effective utilization of synergies, such as eliminating redundant costs via team consolidation, increasing bargaining power with suppliers, and focusing on high-margin services, including artificial intelligence (AI) projects and more complex data solution work. The Company's transition toward becoming a fully integrated technology service provider marks a significant step in establishing a foundation for sustainable long-term growth.

Although the outcome of pending project bids cannot be confirmed, an analysis of ENS's capabilities shows that the company possesses the qualifications and experience required by the relevant projects and has a proven track record in delivering similar work in the past. This suggests a high likelihood of successful award.

5. Enabling Timely Fundraising and Minimizing Liquidity Impact

The issuance and offering of newly issued ordinary shares via Private Placement (PP) provides a mechanism for LTS to raise capital within a short period of time, as compared to other financing alternatives such as debt instruments, bank loans, or even rights offerings, all of which entail constraints in terms of timing, approval processes, outcome uncertainty, and repayment obligations. To maximize the efficiency of the investment in ENS, the Company has structured the consideration to be paid entirely in newly issued ordinary shares, rather than cash. A total of up to 32,000,000 new shares will be issued to ENGH, the seller, at a

share swap ratio of 1 ENS share (par value THB 100) to 320 LTS shares (par value THB 0.50), at a price of THB 6.70 per share.

This equity-based settlement helps preserve the Company's liquidity, avoids the need to use cash or incur additional debt, reduces the interest burden, and minimizes the impact on cash flows, especially during a period in which the Company requires capital to fund other strategic business expansions. As such, raising capital via Private Placement and settling the consideration in shares is regarded as an appropriate and balanced financial strategy given the Company's current financial position and its long-term investment objectives.

2.2.2 Advantages of Not Entering into the Transaction

1. The Company Will Incur No Additional Transaction Costs and Expenses

By deciding not to proceed with the acquisition of ENS, the Company will not be required to bear any transaction-related costs and expenses. Business acquisitions typically involve the engagement of external experts, such as financial and legal advisors, to assist with transaction structuring, due diligence, contract preparation, and legal documentation. Such services incur additional costs, including financial advisory fees, legal fees, due diligence expenses, and document processing fees. By not proceeding with the ENS acquisition, the Company avoids these non-value-adding costs, thereby allowing resources to be redirected toward other activities with potentially higher returns, such as investments in core business operations or other high-growth opportunities. These costs, such as legal fees, financial advisory fees, and due diligence expenses—would otherwise not contribute directly to shareholder value.

Additionally, by not proceeding with the acquisition, the Company is better positioned to focus on investments that are aligned with its original strategic plan, such as product development, IT system upgrades, or improvements to operational efficiency. This more effective use of internal resources enhances the Company's ability to generate long-term profit and sustainable growth. Not pursuing the ENS investment also helps the Company protect shareholder interests by avoiding unnecessary expenditures and allows it to maintain a strategic focus on its core business, which continues to generate genuine value for the Company.

2. The Company Will Not Be Exposed to Transaction-Related Risks

If the Company decides not to invest in a new business, it will not be subject to any of the risks associated with the transaction. These include:

- The risk that the target company's financial performance may not align with projections
- Risks from technological shifts
- Market and customer base uncertainty

- Risks associated with post-merger integration, such as cultural misalignment or delays in system and team integration

Additionally, the Company will maintain its financial liquidity without the need to allocate additional capital or bear potential future financial burdens arising from ENS's expansion plans. As a result, the Company can continue to fully concentrate on optimizing its current operations under a risk profile that is more manageable and within its control.

3. Existing Shareholders Can Retain Control and Earnings Per Share (EPS) Will Be Preserved

By not proceeding with the issuance and offering of newly issued ordinary shares through Private Placement, the Company allows its existing shareholders to retain their shareholding proportion, thereby avoiding Control Dilution. This means that existing shareholders will continue to have full control over the Company's strategic direction and decision-making, without having to share that authority with new shareholders brought in through the capital increase. This preservation of control is especially important in cases where existing shareholders have deep expertise in the Company's operations and a clear vision for long-term growth. It ensures that the Company's management remains aligned with its vision, mission, and strategy.

Additionally, the absence of new shareholders helps prevent internal conflict over governance and strategic direction, especially in a company where existing shareholders already possess a deep understanding of the market and industry. Maintaining control also promotes stability in the Company's governance structure. Moreover, not proceeding with the transaction means that the total number of outstanding shares remain unchanged, resulting in no dilution of earnings per share (EPS). Since net profit will not be divided among newly issued shares, existing shareholders will enjoy a higher EPS than they would if the transaction had occurred. This is particularly beneficial when the Company is experiencing consistent profit growth, as a higher EPS fosters investor confidence in the Company's long-term return potential. Furthermore, preserving EPS can positively influence the Company's share price in the capital markets and reinforce its reputation as a company capable of delivering consistent profitability, without needing to rely on external capital sources. It also signals the Company's ability to manage its resources efficiently and sustainably.

2.2.3 Disadvantages of Entering into the Transaction

1. Loss of Opportunity to Invest in Other Businesses, Which May Require Significant Capital for New Projects

Choosing to invest in the technology sector may result in the Company missing opportunities to invest in other potentially high-potential businesses, due to the Company's limited resources and budget. Technology investments often require substantial capital and resource allocation, which means the Company must

prioritize these sectors and may not have sufficient budget to invest in other businesses that also offer strong growth potential—such as clean energy or related infrastructure sectors.

Additionally, the Company may miss short-term high-return opportunities, as technology businesses may take longer to deliver tangible returns. While the technology sector does present strong growth prospects, it also faces market volatility and rapid technological change. Furthermore, the technology industry remains in its growth stage, meaning that investment in ENS comes with risks related to intense competition, especially as the tech sector is often dominated by large-scale players and highly innovative startups.

Entering a new business sector therefore requires significant investment in both innovation and specialized talent. Missing the opportunity to invest in sectors with lower competitive barriers could result in a strategic disadvantage. Moreover, the Company could forgo investments in businesses that offer better short-term returns or have lower entry barriers, such as clean energy businesses or digital infrastructure-related sectors, particularly those that can generate quick and stable cash flows and carry less technology-related risk.

2. The Company May Be Affected by Changes in Capital Structure

The proposed transaction will result in LTS recognizing the liabilities of ENS in its consolidated financial statements, as ENS will become a subsidiary of LTS. As such, items related to capital structure from the pro forma consolidated statement of financial position as of December 31, 2024 (for full details, refer to Section 2.4.4 – Impact on Operating Results) are as follows:

Item	LTS	ENS	Conso (Proforma)
Total Liabilities	158.59	163.03	321.62
Interest-Bearing Debt	59.48	49.46	108.94
Shareholder's Equity	336.83	67.05	551.23
D/E	0.47	2.43	0.58
IBD/E	0.18	0.74	0.20

Note: Interest-bearing liabilities include short-term loans from financial institutions, lease liabilities, and long-term loans from financial institutions. Employee benefit obligations are excluded from the ratio calculation.

Prior to the transaction, ENS had total liabilities of THB 163.03 million, while LTS had total liabilities of THB 158.59 million. After the transaction, LTS's total liabilities will increase more than twofold to THB 321.62 million, primarily due to an increase in trade and other payables of approximately THB 104.88 million, which are related to ENS's normal business operations. The majority of ENS's interest-bearing debt consists of bank overdrafts and short-term loans from financial institutions totaling approximately THB 26.22 million, and long-term loans of THB 20.44 million, which were used to finance the purchase of an office building. Nevertheless, even though liabilities will increase, LTS's debt-to-equity ratio (D/E) will rise from 0.47 times to 0.58 times, and the interest-bearing debt-to-equity ratio (IBD/E) will increase from 0.18 times to 0.20 times. Both remain

at low and manageable levels, reflecting a strong and flexible capital structure capable of supporting the increased debt burden without posing risks to long-term financial stability.

From an investment objective perspective, LTS aims to expand its business and strengthen its capabilities in providing integrated technology services. ENS currently has a backlog of approximately THB 190 million, expected to be recognized in 2025, and pending and in-negotiation projects valued over THB 270 million, with revenue expected to be recognized through 2026. Although some project bidding outcomes are uncertain, ENS is well-qualified and has relevant experience with similar past projects, suggesting a high probability of securing contracts. Therefore, revenue generated from these projects is expected to offset the Company's additional interest burden. However, LTS must manage its liquidity and debt efficiently to ensure that expanded revenue does not get outweighed by excessive debt service obligations.

3. The Company Lacks Expertise in ENS's Core Business

While the acquisition of ENS aligns with LTS's strategy to expand into integrated information technology services, the Company currently lacks direct experience and expertise in the System Integrator (SI) business model, which is ENS's core focus. LTS also has no prior experience managing complex government IT projects, which require specialized understanding of technology, legal requirements, and administrative procedures. This lack of expertise may limit the Company's ability to supervise, plan strategically, and evaluate risks in ENS's ongoing projects, particularly during the initial stages of business integration. It could also affect management efficiency and strategic decision-making, which require in-depth industry knowledge.

Under the terms of the EBT agreement, Mr. Thanaphon will remain a director and executive of ENS for a period of five years after the completion of the transaction. However, there are still long-term risks if the Company fails to develop internal capabilities and understanding in managing SI businesses and government projects. This may hinder the Company's ability to fully integrate ENS and realize the expected value of the investment. That said, the five-year period should provide sufficient time for effective knowledge transfer, leadership succession planning, and adherence to good corporate governance practices.

4. Shareholder Impact: Control Dilution and Earnings Per Share Dilution

As part of the transaction, the Company will issue newly issued ordinary shares to a specific investor through a Private Placement (PP) to facilitate the Entire Business Transfer (EBT) from ENS, whose shares are held by major shareholders of ENGH. The Company will issue up to 32,000,000 new shares with a par value of THB 100 per share. This capital increase will increase the number of outstanding and tradeable shares, potentially affecting existing shareholders in terms of voting rights dilution (Control Dilution) of 13.41%, which may impact strategic decision-making at the Company. In parallel, the transaction will also result in earnings per share dilution (EPS Dilution) of 13.41%. However, the benefits from the transaction outweigh

the loss in voting rights and EPS, as the transaction will allow the Company to diversify its revenue base from existing products and services and expand its customer base to include more public sector clients.

2.2.4 Disadvantages of Not Entering into The Transaction

1. Company Will Lose the Opportunity to Invest in ENS, a High-Potential Business with Strong Return Prospects

The Company would forgo the opportunity to invest in ENS, an organization with strong potential to generate returns and drive future business expansion. ENS operates as a Contractor, Project Manager, Procurement Agent, System Integrator, and Consultant, while also distributing products and services related to MEP (Mechanical, Electrical, and Plumbing) engineering systems, including electrical systems, security systems, communications, and comprehensive IT and internet network systems. ENS's target customers include government agencies, state enterprises, network and telecom service providers, educational institutions, and private-sector organizations, entities with consistent and long-term demand for technology infrastructure development. The Company would therefore lose the opportunity to partner with a business that is well-positioned in the growing IT and engineering systems market, which plays a vital role in supporting economic and industrial development in the digital era. Additionally, the Company would miss out on enhancing its competitive capabilities through ENS's expertise in design, consulting, installation, and maintenance of engineering systems, particularly customized solutions tailored to individual client needs. These capabilities would significantly enhance operational efficiency and the Company's overall competitiveness.

2. The Company May Require Additional Time to Identify and Analyze Future Investment Projects

Although the decision not to proceed with this investment would not impact the Company's current operations—and the Company can continue generating profits from its existing businesses—relying solely on organic growth may not be sufficient to elevate the Company to its full long-term potential. Should the Company seek future expansion via new investment projects, it would need to spend additional time conducting feasibility studies and evaluating new opportunities, which may delay strategic execution and cause the Company to miss optimal market timing for certain opportunities.

Moreover, alternative projects that the Company may consider in the future might not align as closely with its strategic growth objectives as this particular investment does. For example, the investment in ENS clearly supports expansion into the public sector and value-added services. Therefore, passing on this opportunity may weaken the Company's long-term strategic positioning and result in an opportunity cost that could negatively affect its growth potential. In addition, future projects could deliver lower returns or pose higher risk compared to the ENS transaction, thus diminishing investment efficiency and limiting the Company's ability to generate optimal shareholder value.

3. The Company Lacks the Capital Needed to Execute Its Strategic Plan if It Does Not Raise Funds via Private Placement

If the Company chooses not to raise capital through a Private Placement (PP) of newly issued ordinary shares, it may need to consider other funding options to support its strategic plans and business expansion—such as a Rights Offering (RO) to existing shareholders or bank loans.

However, these alternatives each carry unique limitations and risks:

- In the case of an RO, although it allows existing shareholders to participate in the capital increase, the Company cannot guarantee full subscription, which may result in insufficient funding and the need to pursue other options. An RO also typically requires more time and administrative cost compared to a PP.
- With respect to bank loans, while they may provide the required capital, they also entail interest burdens and future repayment obligations, potentially affecting the Company's capital structure, debt-to-equity (D/E) ratio, and borrowing capacity. Periodic interest and principal payments will also create cash flow pressure, especially during the early stages of project investment when revenue generation has not yet ramped up. This could reduce financial flexibility and hinder daily operations.

If the Company fails to secure timely and appropriate funding, it may be unable to execute its strategic plans effectively, miss high-return investment opportunities, or be forced to delay growth initiatives. This could negatively impact revenue, profitability, long-term competitiveness, and overall cash flow.

2.2.5 Risks Associated with the Transaction

1. Risk That ENS's Historical Performance May Not Reflect Future Outcomes Due to Business Risks

Although the Company conducted financial and tax due diligence on ENS prior to the investment, as is common in any standard business evaluation process, such due diligence may be limited by time constraints, the scope of historical disclosures, or assumptions made in past business evaluations. These limitations may prevent full visibility into all potential risks. Historically, ENS's success has also relied heavily on key personnel and strategic management. Any significant changes in the management team or the loss of key technical staff during the transition period may negatively affect ENS's operational efficiency.

Nonetheless, the Company has taken reasonable due diligence measures based on the available timeframe and data, and has also implemented risk management strategies to mitigate potential exposures. These include structuring the EBT agreement to cover such risks, setting clear governance terms between LTS and ENS, establishing succession planning, and implementing assessments of ENS's internal control systems.

2. Risk That Investment Returns May Not Meet Expectations Due to ENS's Business Risks

Although the investment in ENS has the potential to generate future returns, there remains a risk that actual returns may fall short of expectations. This is primarily because ENS operates under a project-based business model, which results in non-recurring revenue and continuous dependency on acquiring new projects.

Furthermore, the IT industry is rapidly evolving, creating risks related to technological obsolescence and intense price competition, which could affect ENS's ability to maintain gross margins and market share over time. ENS may also face challenges in managing complex projects, where failure to effectively control budgets, manpower, or project timelines could result in delays or non-fulfillment of contractual obligations, negatively impacting customer confidence and revenue stability.

To mitigate these risks, the Company is committed to keeping pace with emerging technologies, investing in employee development, and maintaining competitive compensation structures. The Company also intends to apply its own internal control framework to ENS operations to ensure transparency and traceability, as well as conduct periodic independent internal control assessments in line with good corporate governance practices. It is also important to note that the IT sector continues to show strong growth potential, especially with government initiatives supporting the development of Thailand's digital economy, such as plans to position the country as a hub for AI and financial services (Financial Hub). The increasing digital adoption among businesses and consumers continues to drive long-term growth potential for ENS.

3. Risk of Dependence on Key Personnel

As of the date prior to the business transfer, Mr. Thanapon Khantahiran, the major shareholder of ENS, plays a critical role in the management and development of ENS. Given his deep expertise and involvement in the business, the Company recognizes the risk that a reduction in his ownership stake following the share swap under the Entire Business Transfer (EBT) may affect his managerial influence within ENS. To address this, under the EBT agreement, Mr. Thanaphon has agreed to continue serving as a key executive and director of ENS for no less than five years from the share transfer date. Both the Company and Mr. Thanaphon will enter into annual employment contracts during this period. Furthermore, the agreement includes a clear clause that, in the event of his departure, he shall not engage in or advise any entity that competes with the Company for a period of at least five years from his exit.

Additionally, three directors from LTS's current board will be appointed to ENS's board of directors to oversee operations, gain insight into internal processes, and support co-management alongside the existing ENS team. The Company will also establish transparent and effective criteria for identifying and appointing qualified successors to ENS's executive positions.

4. The Company Has Incurred Expenses Related to the Transaction for Shareholders' Meeting Approval

The Company has incurred expenses related to the process of seeking shareholder approval for the proposed investment in ENS, which qualifies as an asset acquisition transaction. The transaction size represents 48.69% under the net profit criterion, calculated based on the audited financial statements for the year ended December 31, 2024. When combined with other asset acquisition transactions occurring within six months prior to the Board of Directors' Meeting No. 7/2024, the aggregate transaction size amounts to 68.44% under the total value of consideration criterion. This classifies the transaction as a Type 1 transaction under relevant regulatory notifications, i.e., a transaction between a listed company and a subsidiary of another listed company, with a size of 50% or more, thus requiring shareholder approval.

Based on the above, the Company has incurred approximately THB 3.4 million in expenses, including legal advisory fees, tax and accounting advisory fees, fees for the Independent Financial Advisor, and costs associated with holding the Extraordinary General Meeting of Shareholders. This amount represents 4.2% of LTS's 2024 net profit. If the Company chooses not to proceed with the transaction, these expenses would not be incurred, and the budget could be reallocated to other business activities. However, the Independent Financial Advisor is of the opinion that these expenses, particularly those incurred for expert input and shareholder meeting arrangements, are essential and highly material. These expenses ensure that all key information is compiled, verified, and disclosed in a comprehensive, transparent, and reliable manner, enabling shareholders and stakeholders to make well-informed decisions regarding the transaction.

5. Risk That the Company May Not Be Able to Issue and Offer Newly Issued Ordinary Shares Within the Designated Timeline

The Company's issuance and offering of newly issued ordinary shares through Private Placement (PP) must first receive approval from the shareholders' meeting. Additionally, the offering price must not be lower than 90 percent of the weighted average market price of the Company's ordinary shares over a specified period, with the exact offering price determined by the Board of Directors or an authorized representative. The offering process must be completed within three months from the date the shareholders' meeting grants its approval.

Nevertheless, the Company may encounter certain risks that could prevent the completion of the share issuance and offering within the required timeframe. These risks include situations where the Company and the investors are unable to finalize essential investment terms in time, or where the EBT agreement has not been executed, or conditions precedent are not fulfilled within the stipulated deadline. Such conditions may involve documentation requirements, such as obtaining construction permits, renovation or demolition licenses (Form A.1), and certificates of building or alteration compliance (Form A.6) for the building registered as ENS's head office, as detailed in Section 2.3 – Appropriateness of Transaction Conditions. Furthermore, the

Company must obtain consent from financial institutions in cases where changes in shareholding occur, also discussed in Section 2.3. Other commercial factors outside of the Company's control may also pose risks. These include the emergence or evolution of technology that affects the Company's or ENS's ability to adapt to market trends or maintain profitability, as well as the potential for litigation or disputes that could materially impact the reputation, brand image, or financial standing of the Company or ENS. In addition, any actions that are not in compliance with the regulations of the Securities and Exchange Commission (SEC) or that are inconsistent with the rules of the Stock Exchange of Thailand may result in the share offering being rendered void, or the Company being unable to proceed with the capital increase as planned. Such developments could adversely affect the Company's ability to raise funds necessary to support its business expansion or long-term strategic plans.

The Independent Financial Advisor has reviewed the matter and is of the opinion that the essential terms and conditions associated with this capital increase have already been substantially agreed in principle. Some items are currently in the documentation stage, and the Company has received representations and warranties from the seller to support their fulfillment. The Company has also made the necessary preparations and is now in the final stages of obtaining shareholder approval, after which the share offering is expected to proceed as planned. Based on its experience conducting due diligence in similar transactions, the Independent Financial Advisor believes that the current terms and conditions are appropriate, comprehensively address the potential risks involved, and are likely to be fulfilled within the designated timeframe. After reviewing the relevant supporting documents and due diligence reports, the Independent Financial Advisor is of the view that the risks arising from this process are limited.

2.2.6 Risks of Not Entering into the Transaction

1. Risk of Losing Revenue Recognition Opportunities and Business Expansion Potential

If the Company decides not to proceed with this transaction, or if the shareholders' meeting does not approve the transaction, it may result in the Company missing out on opportunities to expand into the information technology and telecommunications industries that exhibit strong growth potential and can contribute to long-term business stability. The Company would also forgo the opportunity to recognize revenues and profits from ENS, including earnings from its existing sales backlog.

As a result, not proceeding with the transaction would prevent the Company from benefiting from the revenue and profit generated by ENS's signed project contracts, particularly from its long-standing customer base, an important factor in enhancing the Company's long-term revenue stability. This could lead to lost opportunities in operational efficiency improvements and business growth, as well as the inability to realize potential synergies resulting from organizational integration and operational streamlining. Moreover, the Company would miss the opportunity to diversify its business risks and strengthen its long-term growth foundation.

2. The Company May Face Longer Timelines and Higher Costs in Securing Alternative Funding Sources

The Company requires funding of approximately THB 214.40 million. If it chooses not to proceed with the capital increase via the issuance of new shares to ENS, it may have to consider alternative fundraising options, such as a Rights Offering to existing shareholders, and/or the issuance of debentures, and/or applying for bank loans.

However, these alternatives typically require a longer timeline to execute compared to a Private Placement and may not guarantee the ability to raise the full required amount. In addition, these options may result in additional expenses, such as document preparation for share or bond offerings, credit facility fees, and interest expenses if external borrowings are used. These would constitute financial costs that could impact the Company's future cash flows.

2.3 Appropriateness of the Transaction Terms and Conditions

In proceeding with the transaction, the Company and the transferor have established key conditions precedent as stipulated in the draft agreement.

Conditions Precedent	IFA's Opinion
Conditions Precedent of the Transferor	
1. All shares being transferred must be fully paid up at par value.	The IFA has reviewed the capital increase documentation, including proof of full payment for the shares by ENS shareholders, and finds that this condition is appropriate and highly likely to be fulfilled as stipulated in the agreement.
2. The representations and warranties made by the seller must be true and accurate in all material respects as of the signing date and the effective date of the business transfer (except where applicable only on the closing date).	Based on interviews with executives from both parties and the due diligence review, the representations and warranties are appropriate and consistent with findings. They comply with general commercial practices and adequately cover material legal and contractual disclosures. Therefore, the IFA considers this condition reasonable and likely to be satisfied. In addition, regarding dispute-related representations, legal advisors have conducted a search of ENS's litigation status via the relevant court databases on January 9 and February 14, 2025. No litigation, allegations, lawsuits, or enforcement actions involving ENS were found. Accordingly, the IFA views this condition as comprehensive, practical, and a factor that supports a smooth transaction and minimizes long-term investment risk.
3. No event or condition shall have occurred that the transferee reasonably determines would have a materially	Based on interviews with the Company's board, the Company retained advisors to conduct financial and tax

Conditions Precedent	IFA's Opinion
adverse effect on the financial status, business operations, or performance of the Company, except those arising from the transferee's request, mutual agreement, legal obligations, or ordinary course of business.	due diligence. The board has expressed satisfaction with the results, and a comprehensive review was conducted on matters relevant to ENS's business. Therefore, the IFA considers this condition appropriate and highly likely to be fulfilled.
4. The seller must obtain all necessary approvals, licenses, or consents from relevant government agencies or third parties (if any) required to enter into and perform under the agreement.	(1) **Vendors** – ENS's vendors do not require consent for the transaction. (2) **Financial Institutions** – ENS has loan agreements with two banks. One bank requires notification of a change in major shareholders; the other prohibits changes to corporate documents without written consent. This matter is under discussion. The IFA believes this is a standard precaution to ensure no material adverse changes occur without approval. As the original shareholders will retain executive roles post-transaction, the bank is likely to grant consent. (3) **Regulators/Courts/Other Authorities** – No prohibitions or restrictions from any such body currently exist that would prevent the share transfer. Based on this, the IFA considers the condition reasonable and likely to be satisfied.
5. The seller shall provide ENS with the building permits (Form A.1) and building construction/modification/move certificates (Form A.6) for the premises used as ENS's headquarters. In case of loss, ENS must provide official documentation confirming the loss, such as a police report or a confirmation letter from the district office.	Based on the due diligence, legal advisors have not yet received Forms A.1 or A.6 for ENS's headquarters. The building was developed under a project-wide permit by a publicly listed property developer. ENS is in the process of requesting the relevant documents from the project owner. This requirement is also covered under the representations and warranties. Therefore, the IFA views this condition as appropriate and likely to be fulfilled within the contractual terms.
Conditions Precedent of the Transferee	
1. Approval must be obtained from the Company's Board of Directors and/or shareholders' meeting for the execution of the Entire Business Transfer (EBT) agreement and related actions, such as capital increase, issuance and allocation of new ordinary shares, and offering of shares via Private Placement.	The Company has scheduled a shareholders' meeting on May 26, 2025, to seek approval for the acquisition of ENS shares. The Independent Financial Advisor considers this process clear and appropriately underway, and thus views this condition as likely to be fulfilled in accordance with the terms of the agreement.
2. The representations and warranties made by the transferee as stated in the agreement must remain true and materially accurate as of the contract date and continue to be so until the completion of the business transfer (unless otherwise specified as effective only on the closing date).	Based on interviews with executives from both parties and review of the relevant documents, the content of the representations and warranties is complete, accurate, and compliant with the legal and contractual requirements. These documents have been properly prepared and signed by duly authorized persons. Therefore, the

Conditions Precedent	IFA's Opinion
	Independent Financial Advisor considers this condition appropriate and feasible under the terms of the agreement.
3. The transferee must obtain all necessary approvals, authorizations, or consents from government agencies or third parties (if any) to legally enter into and perform its obligations under the agreement.	Interviews with executives from both parties indicate that, as of now, there are no prohibitions or restrictions from government agencies, courts, or other relevant authorities preventing the share transfer or any related actions specified in the draft agreement. Accordingly, the Independent Financial Advisor considers this condition reasonable and believes it is likely to be fulfilled as required under the agreement.
Conditions Precedent Applicable to Both Contracting Parties	
There must be assurance that there are no legal restrictions or orders issued by relevant authorities that would obstruct the execution of the transaction. This joint condition precedent requires that there be no prohibitions or restrictions imposed by any government agency, court, arbitral tribunal, or any law/regulation (including those of the Stock Exchange of Thailand) that would prevent or restrict the completion of the share transfer or any other material actions as stipulated in the agreement.	Based on interviews with executives from both parties and a review of relevant information, it has been confirmed that, as of the date of review, no such prohibitions or restrictions currently exist that would obstruct or limit the share transfer as defined in the agreement. Therefore, the Independent Financial Advisor considers this condition to be reasonable and likely to be fulfilled as required under the agreement.

In executing the transaction, the Company and ENGH have outlined key conditions precedent in the draft agreement. Upon review, the Independent Financial Advisor is of the opinion that such conditions are reasonable and likely to be fulfilled in practice. For the transferor, these conditions include full payment for the shares, accuracy of representations and warranties, absence of material adverse conditions, and obtaining the necessary regulatory approvals. The due diligence findings in relation to financial, tax, and legal matters have also been deemed satisfactory. For the transferee, the conditions include receipt of shareholder approval, delivery of complete and accurate representations and warranties, and obtaining any required authorizations or consents. In addition, both parties must ensure that no legal restrictions or orders issued by any authority obstruct the transaction. Based on the current review, no such restrictions have been identified.

Therefore, the Independent Financial Advisor considers that all conditions are appropriate and highly likely to be satisfied in accordance with the terms of the agreement.

2.4 Post-Transaction Impact

2.4.1 Impact on Shareholders from the Issuance and Offering of Newly Issued Shares via Private Placement

1. Control Dilution

Following the issuance and offering of newly issued ordinary shares by the Company, in the event that the full amount of 32,000,000 shares is successfully offered, there will be a dilution of the shareholding proportion of existing shareholders (Control Dilution) by approximately 13.41%. The calculation is as follows:

$$= \frac{\text{Number of newly issued ordinary shares offered}}{\text{(Total paid-up shares + Number of newly issued ordinary shares offered)}}$$

$$= \frac{\text{32,000,000 shares}}{\text{206,600,000 shares + 32,000,000 shares}}$$

$$= \text{13.41\%}$$

2. Price Dilution

$$= \frac{\text{Market Price before Offering – Market Price after Offering}}{\text{Market Price before Offering}}$$

$$= \frac{7.03 - 6.97}{7.03}$$

$$= 0.85$$

Market Price before Offering:

The weighted average market price of the Company's ordinary shares on the Stock Exchange for the 15 consecutive business days prior to the Board of Directors' meeting, from March 10, 2025 to March 28, 2025, was THB 7.03 per share.

Market Price after Offering

$$= \frac{\text{(Market Price Before Offering} \times \text{Number of Paid-Up Shares)} + \text{(Offering Price} \times \text{Number of New Shares Offered)}}{\text{(Number of Paid-Up Shares + Number of New Shares Offered)}}$$

$$= \frac{(7.03 \times 206{,}600{,}000) + (6.70 \times 32{,}000{,}000)}{206{,}600{,}000 + 32{,}000{,}000}$$

= 6.97 Baht per share

Following the Company's issuance and offering of newly issued ordinary shares, assuming the full allotment of 32,000,000 shares, there would be no material impact on the market price of the shares (Price Dilution), with the dilution calculated at only 0.85%. This is because the offering price of THB 6.70 per share is only 4.69% lower than the market price of THB 7.03 per share. The "market price" is calculated based on the 15-day volume-weighted average price (VWAP) of the Company's ordinary shares on the Market for Alternative Investment (mai) for the 15 consecutive business days prior to the Board of Directors' meeting that resolved to propose the capital increase agenda to the shareholders' meeting. The calculation period was from March 10, 2025, to March 28, 2025, during which the VWAP was THB 7.03 per share (Source: SETSMART, as shown on www.setsmart.com).

3. Earnings per Share Dilution

Following the Company's issuance and offering of newly issued ordinary shares, in the event that the full allotment of 32,000,000 shares is successfully offered, there will be an impact in the form of a dilution of earnings per share (EPS Dilution) of approximately 13.41%. The calculation is as follows:

$$= \frac{\text{EPS before the offering} - \text{EPS after the offering}}{\text{EPS before the offering}}$$

$$= \frac{0.39 \text{ Baht} - 0.34 \text{ Baht}}{0.39 \text{ Baht}}$$

= 13.41%

Earnings per share before the offering are calculated based on:

$$= \frac{\text{Net profit to the Company's shareholders for the year ended December 31, 2024}}{\text{Paid-up shares}}$$

$$= \frac{\text{80,317,510 Baht}}{\text{206,600,000 Shares}}$$

$$= \text{0.39 Baht}$$

Earnings per share after the offering are calculated based on:

$$= \frac{\text{Net profit to the Company's shareholders for the year ended December 31, 2024}}{\text{Paid-up share + Newly issued shares for the offering}}$$

$$= \frac{\text{80,317,510 Baht}}{\text{206,600,000 Shares + 32,000,000 Shares}}$$

$$= \text{0.34 Baht}$$

In considering the benefits to shareholders from the proposed private placement of newly issued ordinary shares, the Board of Directors recognizes that this capital increase may result in a dilution of voting rights (Control Dilution) of 13.41%, and a corresponding dilution of earnings per share (EPS Dilution) of 13.41%. However, the Board views the offering as being more beneficial to shareholders than the impact from the dilution, as the proceeds will allow the Company to complete the acquisition of ENS and thereby enhance its revenue sources—both from its existing product and service offerings and through the expansion of services to a wider base of public sector clients.

Furthermore, according to the pro forma consolidated financial statements for the year 2024, the Company's total revenue is projected to increase significantly from THB 472.86 million to THB 900.71 million, representing growth of 90.48%, while net profit would increase from THB 80.00 million to THB 94.31 million, or 17.88% growth. This results in a return on equity (ROE) of 6.70%, calculated by dividing the increased net profit from the ENS acquisition (THB 14.31 million) by the value of newly issued shares used as consideration (THB 214.40 million).

If the estimated tax penalty, which is based on historical assumptions and does not affect future profitability, is excluded, the incremental profit would be THB 23.29 million, corresponding to an ROE of

10.90%. Should the transaction be successfully completed, the Company will be able to begin consolidating ENS's financial performance into its financial statements starting from Q3 of 2025, thereby reflecting the benefits of investing in ENS—a business operating in the information technology and telecommunications sectors, both of which demonstrate strong growth potential and recurring revenue generation in the long term.

2.4.2 Impact on Shareholding Structure before and after the Transaction

No.	Before Private Placement Offering As of March 27, 2025			After Private Placement Offering (Calculated from existing paid-up shares and shares after EBT)	
	Shareholders	No. of Shares	Holding%	No. of Shares	Holding%
1	Mr. Putt Tratkosit	79,590,000	38.52%	79,590,000	33.36%
2	Mr. Kittipong Vimolnoch	46,238,000	22.38%	46,238,000	19.38%
3	ENGH*	-	-	32,000,000	13.41%
4	Miss Suvimol Chaovanayothin	13,918,500	6.74%	13,918,500	5.83%
5	THAI NVDR CO.,LTD.	5,120,315	2.48%	5,120,315	2.15%
6	Mr. Avirut Ngarmsilpstian	4,548,000	2.20%	4,548,000	1.91%
7	Mr. Ratawong Pasawongse	3,032,000	1.47%	3,032,000	1.27%
8	Miss Chanikarn Lertchawalitanon	1,996,000	0.97%	1,996,000	0.84%
9	Mr. Sataporn Ngamruengphong	1,354,600	0.66%	1,354,600	0.57%
10	Mr. Songphon Chaovanayothin	1,123,800	0.54%	1,123,800	0.47%
11	Mr. Nattawut Tripech	1,111,111	0.54%	1,111,111	0.47%
	Top 10 shareholders	158,032,326	76.49%	190,032,326	79.64%
	Other shareholders	48,567,674	23.51%	48,567,674	20.36%
	Total	**206,600,000**	**100.00%**	**238,600,000**	**100.00%**

Note: ENGH is a legal entity in which Mr. Thanapon Khantahiran holds 9,500 shares, representing 95% of the total shares, and Mr. Pham Kranlert holds 500 shares, representing 5% of the total shares of ENGH, until the completion of the liquidation process. Following the completion of the Entire Business Transfer (EBT), Mr. Thanapon Khantahiran will become a shareholder of the Company with a 12.74% stake, and Mr. Pham Kranlert will hold a 0.67% stake in the Company.

List of Directors of LTS before and after the Transaction (No change)

No.	Directors before the Transaction	Directors after the Transaction
1	Mr. Putt Tratkosit	Mr. Putt Tratkosit
2	Mr. Kittipong Vimolnoch	Mr. Kittipong Vimolnoch

No.	Directors before the Transaction	Directors after the Transaction
3	Mr. Ponn Virulrak	Assoc. Prof. Dr. Ponn Virulrak
4	Mr. Suparat Sirisuwanagkura	Mr. Suparat Sirisuwanagkura
5	Miss Nuchanat Sangchat	Miss Nuchanat Sangchat
6	Mr. Thanan Suthipongmitri	Mr. Thanan Suthipongmitri
7	Mr. Apivut Thongkam	Mr. Apivut Thongkam

List of Directors of LTS before and after the Transaction (No change)

No.	Directors before the Transaction	Directors after the Transaction
1	Thanapon Khantahiran	Thanapon Khantahiran
2		Mr. Putt Tratkosit
3		Mr. Kittipong Vimolnoch
4		Assoc. Prof. Dr. Ponn Virulrak

Note: Mr. Putt Tratkosit, Mr. Kittipong Vimolnoch, and Assoc. Prof. Dr. Ponn Virulrak are representative directors appointed by Light Up Total Solution Public Company Limited. The authorized signatory directors consist of Mr. Thanapon Khantahiran, who is authorized to sign jointly with any one of the three appointed representative directors from Light Up Total Solution Public Company Limited.

2.4.3 Impact on the Company's Business Operations

Following the completion of this transaction, the Company will acquire 100% shareholding in E.N. Soft Co., Ltd. (ENS), thereby making ENS a subsidiary of the Company and allowing for the full consolidation of ENS's financial performance into the Group. The acquisition of ENS is expected to enhance the Company's capacity to expand into comprehensive information technology and engineering services, particularly for public sector clients, state enterprises, and large organization-client segments with high demand for quality and technical expertise. With over 10 years of experience, ENS brings deep capabilities across seven core areas, including network infrastructure, physical and cybersecurity, 24x7 helpdesk and SOC services, SaaS development, and end-to-end project management. The Company expects to leverage this acquisition to enhance internal capabilities, generate new revenue streams, and create operational synergies between its existing business and this new line of services. Additionally, acquiring ENS will enable the Company to better align with government policies on Digital Transformation and Cybersecurity, which are increasingly prioritized at the national level. Thus, this investment in ENS is considered a key strategic move in laying the foundation for the Company's long-term growth in the rapidly evolving and high-potential technology sector.

Post-acquisition, the Company will benefit from a broader revenue base and greater diversification of its customer portfolio, particularly into government clients. ENS has an extensive business network and is able to secure contracts both directly with government agencies and through subcontracting arrangements with private-sector partners, including both limited companies and publicly listed firms. In 2024, ENS generated 34.93% of its revenue from direct government contracts and 65.07% from private sector partnerships. When

combined with the Company's current operations, which are primarily focused on private-sector customers, the acquisition will help to increase the proportion of revenue from government-related projects, resulting in a more balanced customer mix and better risk diversification in the long term.

2.4.4 Impact on Operating Results

The Independent Financial Advisor has prepared a pro forma consolidated financial statement, which is a hypothetical financial statement created solely for the purpose of illustrating the potential changes in the operating performance and financial position of the Company following the consolidation of ENS. It should be noted that this pro forma financial statement is not an audited financial statement and has not been reviewed or certified by a certified public accountant.

The pro forma financials are based on financial data for the year 2024, and are intended for the purposes mentioned above only. If the transaction is successfully executed, LTS will be able to begin consolidating ENS's financial performance into its consolidated financial statements starting in the third quarter of 2025. The financials of both LTS and ENS have been used to compare the potential impact on the Company's financial performance, as detailed below:

Balance Sheet as of December 31, 2024	Conso. LTS	Pro Forma
Assets		
Current Assets		
Cash and Cash Equivalents	41.40	41.78
Trade and Other Receivables – Net	212.16	370.02
Inventories – Net	58.97	58.97
Short-term Loans to Related Parties	0.00	2.90
Other Current Assets	25.82	29.85
Total Current Assets	**338.35**	**503.52**
Non-Current Assets		
Restricted Bank Deposits	7.00	22.15
Investments in Subsidiaries	0.00	0.00
Investment Properties	10.80	10.80
Leasehold Improvements and Equipment – Net	86.21	111.21
Intangible Assets – Net	2.17	2.17
Right-of-Use Assets – Net	29.56	30.01
Deferred Tax Assets – Net	16.52	17.80
Intangible Assets or Goodwill – Net		147.35
Other Non-Current Assets	4.80	27.84
Total Non-Current Assets	**157.06**	**369.33**
Total Assets	**495.42**	**872.85**
Liabilities and Shareholders' Equity		

Balance Sheet as of December 31, 2024	Conso. LTS	Pro Forma
Current Liabilities		
Short-term Loans from Financial Institutions	21.34	47.56
Trade and Other Payables	67.93	172.81
Current Portion of Long-term Liabilities		
Lease Liabilities	5.54	7.75
Long-term Loans from Financial Institutions	4.49	6.71
Employee Benefit Obligations	0.07	0.07
Income Tax Payable	13.70	13.70
Derivative Liabilities	0.25	0.25
Other Current Liabilities	9.26	16.86
Total Current Liabilities	**122.58**	**265.72**
Non-Current Liabilities		
Lease Liabilities – Net	24.26	24.85
Long-term Loans from Financial Institutions	3.86	22.08
Employee Benefit Obligations	5.05	6.14
Other Non-Current Liabilities	2.84	2.84
Total Non-Current Liabilities	36.01	55.91
Total Liabilities	**158.59**	**321.62**
Shareholders' Equity		
Issued and Paid-up Capital		
206,600,000 Ordinary Shares at THB 0.50 Par Value	103.30	119.30
Share Premium	131.73	330.13
Retained Earnings		
Appropriated – Legal Reserve	5.75	5.75
Unappropriated	95.98	95.98
Total Equity Attributable to Owners of the Parent	336.76	551.16
Non-controlling Interests	0.07	0.07
Total Shareholders' Equity	336.83	551.23
Total Liabilities and Shareholders' Equity	**495.42**	**872.85**

Income Statement for the year ended December 31, 2024	Conso. LTS	ENS	Pro Forma
Revenue from Sales and Services	472.86	427.85	900.71
Cost of Sales and Services	(307.96)	(376.39)	(684.35)
Gross Profit	164.90	51.46	216.36
Other Income	0.84	1.03	1.88
(Loss) Gain from Change in Fair Value of Derivative Liabilities	(0.14)		(0.14)

Income Statement for the year ended December 31, 2024	Conso. LTS	ENS	Pro Forma
Profit Before Expenses	165.60	52.49	218.09
Selling Expenses	(21.24)	(5.83)	(27.07)
Administrative Expenses	(40.52)	(14.58)	(55.10)
Other Expenses		(8.98)	(8.98)
Profit Before Finance Costs and Income Tax	103.85	23.10	126.94
Finance Costs	(3.10)	(1.96)	(5.06)
Profit Before Income Tax	100.75	21.14	121.89
Income Tax Expense	(20.75)	(6.83)	(27.58)
Net Profit for the Year	**80.00**	**14.31**	**94.31**

Note:

1. The pro forma consolidated financial statements, prepared to reflect the post-transaction acquisition of ENS's ordinary shares, are for internal use only and are intended to illustrate how the revenue and overall operations of LTS may change after completion of the transaction.
2. The financial information of LTS is based on the audited consolidated financial statements of Light Up Total Solution Public Company Limited and its subsidiaries for the year ended December 31, 2024, as audited by a certified public accountant.
3. The financial information of ENS for the year ended December 31, 2024, is based on the Accounting and Tax Due Diligence Report prepared by Sakcess Consulting Co., Ltd., dated March 20, 2025, which was prepared in accordance with Thai Financial Reporting Standards for Publicly Accountable Entities (PAEs).

Following the integration of ENS into LTS, there were significant changes in the structure of the consolidated statement of financial position. Current assets increased from THB 338.35 million to THB 503.52 million, notably in trade and other receivables, which rose from THB 212.16 million to THB 372.92 million. This reflects ENS's project-based contract model with government agencies, under which revenue is recognized progressively based on the percentage of completion. As a result, the Company experiences a high level of outstanding receivables due to the nature of public sector procurement and budgeting cycles, which generally involve longer payment terms compared to the private sector.

Non-current assets also increased from THB 157.06 million to THB 369.33 million, with notable growth in several key items. Leasehold improvements and equipment rose from THB 86.21 million to THB 111.21 million, primarily due to ENS's purchase of an office building in 2024 valued at approximately THB 20 million. Meanwhile, intangible assets and goodwill increased by THB 147.35 million, representing the value attributed to ENS's business through the acquisition. This goodwill reflects ENS's domain expertise, long-standing relationships with public sector clients, and its future income-generating potential. Additionally, restricted bank deposits increased from THB 7.00 million to THB 22.15 million, as some project contracts required ENS to place bank guarantees as collateral.

On the liabilities side, total liabilities rose from THB 158.59 million to THB 321.62 million, an increase of THB 163.03 million or 102.80%. The majority of this increase came from trade and other payables, which rose by approximately THB 104.88 million, corresponding to ENS's normal course of operations. Most of ENS's interest-bearing liabilities comprise bank overdrafts and short-term loans amounting to THB 26.22

million, used as working capital, and long-term loans of THB 20.44 million obtained to finance the purchase of the office building. Despite the increase in liabilities, the Company's capital structure remains strong post-acquisition, as evidenced by a Debt-to-Equity Ratio (D/E) of only 0.58 times, and an Interest-bearing Debt-to-Equity Ratio (IBD/E) of just 0.20 times, indicating a healthy and manageable level of leverage.

Total shareholders' equity in the pro forma consolidated financial statements increased significantly from THB 336.83 million to THB 551.23 million, an increase of THB 214.40 million or 63.65%. This increase is attributable to the acquisition consideration, which was settled through the issuance of newly issued ordinary shares of LTS. This approach not only preserved the Company's cash flow but also helped maintain its liquidity.

Changes in revenue structure

REVENUE FROM SALES AND SERVICE (MB)	PRE-TRANSACTION	CONTRIBUTION (%)	POST-TRANSACTION	CONTRIBUTION (%)
RETAIL/WHOLESALE CUSTOMERS	25.39	5.37%	25.39	2.82%
LARGE-SCALE PROJECT CUSTOMERS	208.07	44.00%	208.07	23.10%
CONTRACTOR/ARCHITECT CUSTOMERS	102.13	21.60%	102.13	11.34%
IT SOLUTIONS	137.27	29.03%	137.27	15.24%
IT SYSTEM INTEGRATION			427.85	47.50%
REVENUE FROM SALES AND SERVICE	**472.86**	**100.00%**	**900.71**	**100.00%**

Note: This information is based on the revenue structure disclosed in the notes to the financial statements of **LTS for the year 2024**, and on the financial data of ENS as presented in the Accounting and Tax Due Diligence Report prepared by Sakcess Consulting Co., Ltd., dated March 20, 2025. The financial information was prepared in accordance with the Thai Financial Reporting Standards for Publicly Accountable Entities (PAEs).

From the income statement perspective, following the transaction, the Group's total revenue more than doubled, rising from THB 472.86 million to THB 900.71 million. This significant growth resulted from the consolidation of revenues from project-based contracts with both public and private sector clients, which increased notably in size and value. Revenue from System Integration alone totaled THB 427.85 million, representing 47.50% of total revenue, underscoring ENS's role as a key driver of new income and reinforcing the Group's repositioning as a comprehensive technology service provider, rather than merely an equipment distributor. However, the cost of sales and services also increased substantially, from THB 307.96 million to THB 684.35 million, a rise of THB 376.39 million or 122.25%. This is mainly due to ENS's higher cost-to-revenue structure, particularly related to technical labor, outsourced experts, and certain project-specific operational expenses.

Despite the cost increase outpacing revenue growth, the Group's gross profit still increased significantly, with pro forma consolidated gross profit rising to THB 216.36 million, up from THB 164.90 million, or 31.20% growth. This demonstrates that the acquisition of ENS contributes positively to gross profit value. In terms of gross profit margin, LTS previously had a margin of approximately 34.87%, while the pro forma consolidated margin post-acquisition stands at 24.02%. Although this reflects a decline, the margin remains

reasonable for a business operating in IT services and project-based work, where margins are generally more volatile depending on the nature of each year's contracts.

As for net profit margin, LTS recorded a net profit of THB 80.00 million on THB 472.86 million in revenue in 2024, representing a net profit margin of 16.91%. ENS, by comparison, posted THB 14.31 million in net profit on THB 427.85 million in revenue, or a net profit margin of 3.34%. After the consolidation of the two entities, the Group's pro forma net profit totals THB 94.31 million on THB 900.71 million in revenue, resulting in a combined net profit margin of 10.47%. Although this margin reflects a decrease from LTS's standalone performance, it is still considered satisfactory and illustrates the Group's continued profitability, despite changes in revenue and cost structure. The margin contraction stems from ENS's heavier reliance on project-based income and its higher cost-to-revenue ratio, whereas LTS previously benefited from a larger proportion of recurring revenue from its lighting business.

Although the Group's profit margin may initially decline following the acquisition of ENS, given ENS's project-based revenue structure and relatively higher operating costs, the transaction presents an opportunity for the Group to create long-term value through the effective realization of synergies. These synergies span across multiple dimensions, including revenue enhancement through cross-selling and up-selling, the integration of technical and project management teams to eliminate redundant costs, and the consolidation of purchasing power between the two companies to negotiate better terms with suppliers and strategic partners, ultimately resulting in a lower unit cost. Furthermore, the Group will gain new capabilities to bid for large-scale, high-margin projects, such as public-sector infrastructure systems or Smart Solution initiatives, which require experienced and skilled teams. Despite the short-term decline in margin, the combined entity continues to demonstrate overall profitability at a competitive level, particularly when compared to the average net profit margin of industry peers, which generally ranges between 4.00% and 7.00%. Moreover, the transition toward becoming a fully integrated technology service provider not only allows the Group to expand its revenue base, especially through public-sector clients, but also establishes a strong foundation for sustainable and competitive margin growth in a rapidly evolving market environment.

2.5 Summary of the Financial Advisor's Opinion on the Reasonableness of the Transaction

The Independent Financial Advisor is of the opinion that the acquisition of the entire business of E.N. Soft Co., Ltd. (ENS) under the Entire Business Transfer (EBT) structure is appropriate and aligned with the growth strategy of Light Up Total Solution Public Company Limited (LTS). The transaction is expected to enhance the Company's competitiveness by expanding its customer base to the public sector, increasing revenue from high-potential technology businesses, and creating tangible synergies with LTS's existing operations—particularly in shared resources, personnel, and technology.

In terms of financial impact, the pro forma consolidated financial statements show that total revenue would increase from THB 472.86 million to THB 900.71 million, and net profit would increase from THB 80.00 million to THB 94.31 million. The Company's total assets would increase to THB 872.85 million, and total

liabilities would rise to THB 321.62 million. These increases are primarily attributable to trade receivables of THB 157.85 million and trade payables of THB 104.88 million, which are part of ENS's ordinary course of operations. Additional interest-bearing debt arises from a long-term loan of THB 20.44 million used to finance the purchase of an office building, as well as bank overdrafts and short-term borrowings of THB 26.22 million.

Nevertheless, the Company's debt-to-equity (D/E) ratio and interest-bearing debt-to-equity (IBD/E) ratio remain low at 0.58 times and 0.20 times, respectively, reflecting a solid capital structure capable of accommodating the increased financial obligations. While the issuance of new shares results in Control Dilution and EPS Dilution of approximately 13.41% for existing shareholders, the Independent Financial Advisor considers this impact acceptable, given the potential for long-term strategic and financial returns. The transaction is expected to generate a return on equity (ROE) of 6.70%, and if the estimated tax penalties, originating from historical assumptions and not affecting future profitability, are excluded, the incremental profit would be THB 23.29 million, equivalent to an ROE of 10.90%.

Regarding the transaction conditions, the Independent Financial Advisor finds that both the transferor and transferee have clearly defined and comprehensive conditions, including full payment of share capital, representations and warranties, and absence of material adverse changes. The agreement also requires approvals from relevant authorities and shareholder meetings. Upon review, the Advisor concludes that these conditions are reasonable and likely to be fulfilled.

Taking into account the benefits, drawbacks, and manageable risks, the Independent Financial Advisor concludes that **the asset acquisition and private placement of newly issued ordinary shares as consideration for this transaction are appropriate and in the best interests of the Company and its shareholders.**

Section 3 Valuation and Appropriateness of the Transaction Value

3.1 ENS Valuation

The Independent Financial Advisor (IFA) has assessed the appropriateness of the valuation of ENS's ordinary shares by considering business information and operational assumptions provided by the Company, interviews with management and relevant personnel, relevant contractual agreements, audited financial statements, and other documents related to the transaction, as well as financial assumptions and projections, information obtained from Bloomberg, and publicly available information disclosed by the Company on the websites of the Office of the Securities and Exchange Commission (www.sec.or.th), the Stock Exchange of Thailand (www.set.or.th), and the Bank of Thailand (www.bot.or.th).

However, the IFA's opinion is based on the assumption that all such information and documentation are complete, accurate, and reliable, and reflects the circumstances and information available at the present time. Should there be any material changes in economic conditions, external or internal factors of the Company, such changes could materially affect the Company's operations and result in a revision of the assumptions applied, which in turn could significantly impact the valuation outcome.

For the purpose of determining the fair value of ENS's ordinary shares, the Independent Financial Advisor has adopted the following valuation methodologies:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Comparable Approach
   3.1 Price to Book Value Ratio (P/BV Ratio)
   3.2 Price to Earnings Ratio (P/E Ratio)
4. Discounted Cash Flow (DCF) Approach

3.1.1 Book Value Approach

The Book Value Approach is a method used to assess the accounting value of net assets or shareholders' equity based on the Company's financial statements as of a specific point in time. The Independent Financial Advisor has referred to the Company's audited financial statements as of December 31, 2023, which have been reviewed by a certified public accountant. As for the financial statements for the year 2024, they are currently being prepared and audited by a certified public accountant and are expected to be completed by May 2025. The details are presented in the table below:

As of 31 December, 2023	Million Baht
Issued and Paid-up Capital	10.00
Retained Earnings (Unappropriated)	112.65
Shareholders' Equity	122.65
Total Paid-up Shares of ENS (Million Shares)	0.10
Book Value per Share of ENS (Baht per Share)	**1,226.53**

Based on the valuation of ENS shares using the Book Value Approach, the value was found to be THB 122.65 million, or THB 1,226.53 per share, according to the audited financial statements reviewed by a certified public accountant.

However, the fair value assessment of ENS shares using the Book Value Approach reflects only the financial position of the company at a specific point in time. It does not take into account the company's future business plans, economic and industry outlook, or other factors that may impact the value of the business. Therefore, the Independent Financial Advisor is of the opinion that **the Book Value Approach is not appropriate for determining the fair value of ENS shares.**

3.1.2 Adjusted Book Value Approach

The Adjusted Book Value Approach is a method for valuing a business by subtracting total liabilities, including commitments and contingent liabilities, from total assets, as presented in the financial statements. Adjustments are then made for any post-balance sheet items that may impact asset or liability values. The resulting figure is divided by the total number of paid-up shares of the company to derive the value per share.

However, upon review of the Company's financial statements as of December 31, 2023, there were no material asset revaluation adjustments or significant contingent liabilities that warranted adjustment as of the valuation date. Therefore, the Independent Financial Advisor made no additional adjustments beyond what is stated in the audited financial statements. Based on this method, **the valuation of ENS shares is THB 122.65 million or THB 1,226.53 per share**, as per the audited financial statements reviewed by a certified public accountant.

It should be noted, however, that the fair value of ENS shares determined under the Adjusted Book Value Approach reflects only the financial position of the company at a specific point in time and the value of any applicable adjustments. It does not account for the company's future business plans, industry or economic outlook, or other relevant qualitative factors that may impact business value. Accordingly, the Independent Financial Advisor is of the opinion that **the Adjusted Book Value Approach is not suitable for determining the fair value of ENS shares.**

3.1.3 Market Comparable Approach

The Market Comparable Approach is a method of share valuation by comparing the subject company to listed companies engaged in similar businesses, under the assumption that companies operating in similar industries should have comparable market valuation ratios. However, differences in business size, revenue structure, cost structure, and investment policies among the comparable companies may limit the appropriateness and accuracy of this method in determining the fair value of shares.

For the purpose of determining the fair value of ENS shares using the Market Comparable Approach, the Independent Financial Advisor applied the following valuation multiples:

1. Price-to-Book Value Ratio (P/BV Ratio)
2. Price-to-Earnings Ratio (P/E Ratio)

The Independent Financial Advisor established a selection criterion for peer companies that generate revenue primarily from information technology services and are listed on the Stock Exchange of Thailand (SET) or the Market for Alternative Investment (mai). A total of five companies with business models closely comparable to ENS were selected for reference. A summary of these comparable companies is presented below.

Ticker	Type of Business	Data as of December 31, 2024 (Million Baht)			
		Market Cap.	Asset	Revenue	Net Profit
E.N. Soft Co., Ltd. (ENS)	A provider of information systems and security infrastructure for large-scale clients, operating as both a System Integrator (SI) and Project-Based Service Provider. Services cover planning, analysis, system design, project management, installation, maintenance, and advisory across the project lifecycle.	None	346.24/1	427.85/1	14.31/1
Advanced Information Technology PCL (AIT)	A full-service System Integrator (SI) offering consultation, project planning, system design, execution, installation, training, and maintenance services for both public and private sector clients.	6,237.85	6,803.24	7,198.30	572.46
Turnkey Communication	Provides turnkey engineering services including design, system integration, procurement,	4,440.00	5,515.60	2,448.89	212.80

Ticker	Type of Business	Data as of December 31, 2024 (Million Baht)			
		Market Cap.	Asset	Revenue	Net Profit
Services PCL (TKC)	installation, testing, and maintenance for (1) Telecommunications, (2) Data Communications, and (3) Public Safety systems. Also offers engineering services, maintenance, and related equipment sales.				
G-Able PCL (GABLE)	Offers IT and digital solutions, software product distribution, and software platform services.	2,114.06	6,182.13	6,199.65	236.53
MFEC PCL (MFEC)	Provides integrated IT solutions across three core business segments: (1) Enterprise Solutions, (2) Hybrid Infrastructure Services, and (3) Transformation services. Focuses on tailored, in-depth service design to meet specific customer needs and enhance competitive advantage.	2,692.87	6,940.58	6,823.61	28.14
Interlink Communication PCL (ILINK)	Operates through three main business segments: (1) Signal cable distribution, (2) Engineering projects, and (3) Telecommunications and data center services.	3,098.70	13,032.53	6,965.19	564.64

Notes:

1. The financial data for ENS for the year ended December 31, 2024, is based on the accounting and tax due diligence report prepared by Sakcess Consulting Co., Ltd., dated March 20, 2025. The financial information was prepared in accordance with Thai Financial Reporting Standards for Publicly Accountable Entities (PAEs). The financial statements for the year 2024 are currently being prepared and audited by a certified public accountant and are expected to be completed by May 2025.
2. Total assets, revenue, and net profit for the year ended December 31, 2024, as well as market capitalization as of December 30, 2024, are sourced from the Stock Exchange of Thailand (SET).

1) Price to Book Value Ratio Approach or P/BV Ratio

The share valuation in this case was conducted using the Book Value of ENS based on the most recent consolidated financial statements as of December 31, 2023, which were reviewed by a certified public accountant. The book value per share was THB 1,226.53. This figure was then multiplied by the median Price-to-Book Value Ratio (P/BV Ratio), calculated from trading data over 7, 15, 30, 60, 90, 120, 180, and 360 trading-day periods of five listed companies with similar business characteristics to ENS. The data used were as of March 28, 2025, which was one business day prior to the Board of Directors' meeting at which the transaction was approved.

Peers	P/BV Ratio Based on various historical trading-day periods (times)						
	7 days	15 days	30 days	90 days	120 days	180 days	360 days
AIT	1.67	1.64	1.65	1.61	1.56	1.57	1.55
GABLE	1.13	1.08	1.04	1.00	1.12	1.23	1.29
ILINK	0.72	0.73	0.72	0.71	0.75	0.80	0.86
MFEC	1.02	1.01	1.00	1.01	1.00	1.04	1.06
TKC	0.84	0.86	0.89	1.02	1.13	1.22	1.39
Median	**1.02**	**1.01**	**1.00**	**1.01**	**1.12**	**1.22**	**1.29**
P/BV (THB/Share)	1,226.53						
Price per share (THB/Share)	1,244.93	1,236.50	1,226.14	1,237.85	1,376.63	1,491.87	1,579.00
Equity Value (MB)	**124.49**	**123.65**	**122.61**	**123.79**	**137.66**	**149.19**	**157.90**

Based on the valuation using the Price-to-Book Value Ratio (P/BV Ratio) method and the book value as of December 31, 2024, the value per share is estimated to be in the range of THB 1,226.14 to THB 1,579.00 per share, with the total shareholders' equity estimated to be in the range of THB 122.61 to THB 157.90 million.

The comparable companies used in this analysis include five listed companies engaged in technology-related businesses, with core revenue derived from IT product and service sales and engineering services. Each company differs in terms of business model, company size, capital structure, shareholding in subsidiaries and associates, as well as operational scale. This valuation method reflects the financial position at a specific point in time and is based on the average P/BV ratios of the selected listed peers.

However, this method does not capture the company's business plans, profitability, growth outlook, or future events that may significantly impact its value. Therefore, the Independent Financial Advisor is of the opinion that the valuation of ENS's ordinary shares using **the Price-to-Book Value Ratio method is not appropriate for determining the fair value of the shares.**

2) Price-to-Earnings Ratio Approach or P/E Ratio

The Price-to-Earnings Per Share Ratio Approach is a method that uses the net profit per share of ENS as of December 31, 2023, as presented in the Company's audited financial statements. The net profit attributable to the shareholders of the Company was THB 38.97 million, which equates to THB 389.68 per share. This earnings per share figure was then multiplied by the median P/E Ratio, calculated based on trading data over the past 7, 15, 30, 60, 90, 120, 180, and 360 trading-day periods of five listed companies with business characteristics similar to ENS. These comparable companies derive their primary revenue from the sale of IT products, IT services, and engineering services. The data used for the calculation is as of March 28, 2025, which is one business day prior to the Board of Directors' meeting in which the transaction was approved.

Peers	P/E Ratio Based on various historical trading-day periods (times)						
	7 days	15 days	7 days	90 days	7 days	180 days	7 days
AIT	12.46	12.29	12.31	11.57	11.56	12.06	12.28
GABLE	10.54	10.05	9.69	9.33	10.12	11.04	10.99
ILINK	5.69	5.71	5.59	5.50	5.59	5.99	6.45
MFEC	9.69	9.64	10.44	12.35	16.35	15.95	12.86
TKC	16.03	16.32	16.18	16.31	16.79	18.20	19.26
Median	**10.54**	**10.05**	**10.44**	**11.57**	**11.56**	**12.06**	**12.28**
EPS (THB/Share)	389.68						
Price per share (THB/Share)	4,106.24	3,915.30	4,069.76	4,506.68	4,502.76	4,698.60	4,784.46
Equity Value (MB)	**410.62**	**391.53**	**406.98**	**450.67**	**450.28**	**469.86**	**478.45**

Based on the valuation using the Price-to-Earnings (P/E) Ratio method, and using the net profit as of December 31, 2023, the value per share is estimated to be in the range of THB 3,615.30 to THB 4,784.46 per share, and the total shareholders' equity is estimated to be in the range of THB 391.53 million to THB 478.45 million.

The peer companies used for comparison include five listed companies engaged in technology-related businesses, with core revenues derived from product sales, IT services, and engineering services. Each company differs in terms of business operations, company size, capital structure, ownership of subsidiaries and affiliates, and overall business performance. This valuation approach reflects the financial status of a company at a specific point in time by comparing the subject company's valuation multiples with the average ratios of the selected listed companies. However, this method does not capture the company's future business plans, profitability potential, growth trajectory, or material events that may impact its valuation. Therefore, the Independent Financial Advisor is of the opinion that **the P/E Ratio method is not appropriate for determining the fair value of ENS's ordinary shares.**

3.1.4 Discounted Cash Flow Approach

The valuation of ENS's ordinary shares using the Discounted Cash Flow (DCF) method is based on calculating the present value of projected future Free Cash Flows (FCF) using an appropriate discount rate. The Independent Financial Advisor calculated the discount rate by determining the Weighted Average Cost of Capital (WACC), which was applied to discount future cash flows derived from ENS's financial forecasts. The forecast period spans five years, from 2025 to 2029.

The financial projections and assumptions used in this valuation were developed by the Independent Financial Advisor based on estimated cash flows resulting from ENS's business performance forecasts. These assumptions are derived from historical financial data and ratios, ENS's business plan, and relevant industry data. The DCF method is considered a valuation technique that reflects the company's operational capability,

profitability, growth prospects, and potential returns from the transaction. The valuation is conducted under the assumption that ENS will continue to operate as a going concern, with no material changes to its operations, and under current economic conditions, without any significant impact from extraordinary events such as natural disasters.

The Independent Financial Advisor's valuation of ENS is based on the assumption that all information received is accurate and complete. The financial forecasts used in the valuation were prepared based on assumptions and data provided by the Company and reflect current economic conditions. These forecasts have also been supported by certain historical data. Should there be any changes in ENS's business plan, policies, or economic conditions that deviate materially from the stated assumptions, such changes may significantly affect the projections and, consequently, the share value derived from this valuation.

Key Assumptions

Inflation Rate Assumption

The Independent Financial Advisor has adopted an assumed inflation rate of 1.42% per annum for the period 2025 to 2030. This assumption is based on the compound annual growth rate (CAGR) of Thailand's headline inflation, as measured by the Headline Consumer Price Index (CPI), over the past 15 years, from 2009 to 2024. The inflation data was sourced from the Bank of Thailand.

The use of a 15-year historical average to project the inflation rate is considered appropriate and in line with common valuation practices, which typically rely on a 10–20 year look-back period. Such a timeframe is deemed sufficient to capture key economic cycles, including both periods of expansion and crisis, while also minimizing the impact of extraordinary volatility caused by one-off events such as the global financial crisis or the COVID-19 pandemic. Accordingly, it allows for a more reliable and accurate reflection of Thailand's long-term inflation trend.

1. Revenue Assumption

E.N. Soft Co., Ltd. (ENS) operates as a full-service information technology (IT) solutions provider, with expertise in the distribution of hardware and software, network and cybersecurity system design and installation, as well as ongoing system maintenance (Managed Services) for large-scale enterprise clients, particularly government agencies and state enterprises.

ENS allocates its human resources through a hybrid model that combines internal staff and management with external partnerships involving specialized experts, depending on the nature of each project and the required expertise. Nonetheless, ENS personnel are consistently involved in every project, playing critical roles throughout the entire workflow. Employees may manage multiple projects simultaneously, depending on their competencies and assigned responsibilities, such as coordinating with suppliers, conducting site inspections during implementation, supervising equipment acceptance, overseeing project completion, and managing billing and collection processes. This reflects a systematic and efficient approach to project execution at every stage.

Although approximately 80% of operational resources are sourced externally and 20% from in-house personnel (in terms of volume), this distribution merely reflects task allocation. In every project, the Company continues to be significantly involved in the core processes, with a strong focus on quality control, project management, and the achievement of client objectives.

ENS has extensive experience in delivering IT infrastructure and security systems to large organizations, both as a System Integrator (SI) and a Project-Based Service Provider. Its services span the entire project lifecycle, from planning, analysis, and system design to project management, installation, maintenance, and long-term consultancy.

ENS's revenue sources can be categorized into two main types:

1. **Revenue from Sales and Services** (System Integrator)– This includes income from the procurement and installation of hardware, software, CCTV systems, cybersecurity solutions, and network infrastructure.
2. **Service Revenue** – This includes income from ongoing services such as network/CCTV maintenance, cybersecurity threat monitoring, and IT system design consultancy.

During the period from 2022 to 2024, ENS generated revenue from system integration (SI) and IT services as follows:

Revenue from Sales and Services (MB)	**2022**	**2023**	**2024**	
1.1 Revenue from Sales and Services	219.87	375.57	216.66	
1.2 Service Revenue	215.38	163.25	211.19	
Total revenue from sales and services	**435.26**	**538.82**	**427.85**	
Revenue Growth (YoY%)	**2022**	**2023**	**2024**	**2Y CAGR**
1.1 Revenue from Sales and Services		**70.81%**	**-42.31%**	**-0.73%**
1.2 Service Revenue		-24.20%	29.37%	-0.98%
Total revenue from sales and services		**23.79%**	**-20.60%**	**-0.85%**

Historical data indicates that the Company's revenue has exhibited relatively high volatility, primarily due to the project-based nature of its business, which involves uncertainty in both the timing and value of revenue recognition. Therefore, directly applying historical growth rates to future revenue projections may not appropriately reflect expected conditions. To ensure that revenue forecasts are prudent, reasonable, and consistent with past performance, the Independent Financial Advisor has taken into account the uncertainty arising from potential budgetary constraints in the public sector, which could result in delays in project initiation and, consequently, postponed revenue recognition. Accordingly, the Independent Financial Advisor has formulated revenue projections by considering multiple contributing factors, including:

1) Revenue with High Certainty for Recognition in 2025 from Backlog and New Projects – approximately THB 357.46 million

According to revenue forecasts provided by ENS management, the Company has existing backlog expected to be recognized within 2025, totaling approximately THB 194.14 million. In addition, new projects

scheduled to commence and generate revenue within 2025 amount to approximately THB 163.35 million. These consist of contracts already signed as well as projects currently under negotiation. Together, they represent a high-certainty revenue base of approximately THB 357.46 million to be recognized in 2025.

Furthermore, ENS is engaged in preliminary discussions with public sector clients regarding additional projects not yet under signed contracts. These include initial activities such as site surveys, needs assessments, scope of work definition, and project scoping. These pending projects have an estimated value of approximately THB 278.00 million, some of which may begin in 2025 and continue to generate revenue through 2026. These projects relate to IT infrastructure systems, cybersecurity, data leakage prevention, digital platform services, and support for governmental agencies and local administrative organizations.

Therefore, if the revenue from signed backlog, new projects under negotiation expected to start in 2025, and high-probability preliminary government contracts is included, ENS's maximum potential revenue for 2025 could reach up to THB 635.46 million.

2) Historical Average Revenue Over the Past Three Years: ENS's historical revenue has ranged between THB 427.85 million and THB 538.82 million over the past three fiscal years.

3) Historical Revenue Growth Rates of Comparable Listed Companies: Growth trends from companies operating in similar businesses were considered. These include the same peer group used in the Market Comparable Valuation Approach: AIT, GABLE, LINK, MFEC, and TKC.

4) Industry Growth Forecasts: Projected growth rates in the relevant technology sectors, as published by leading banks and market research firms, were used to inform the revenue forecast assumptions.

Based on the foregoing data and factors, the Independent Financial Advisor has formulated revenue assumptions and carefully assessed the reasonableness of those assumptions from a comprehensive perspective. The details are presented as follows:

1.1 Revenue from Sales and Service (System Integrator)

In reviewing historical revenue growth, it was observed that the Company experienced a significant increase of 23.79% from 2022 to 2023, followed by a decline of 20.59% in 2024. Given the volatility inherent in its project-based business model, the Independent Financial Advisor has adopted a conservative and reasonable approach to revenue forecasting that aligns with historical performance. The Advisor also considered uncertainty related to public sector budget constraints, which may result in project delays and, consequently, slower revenue recognition.

Accordingly, **the revenue growth rate for this segment has been projected at 10.00% per annum during 2025–2027**, in line with overall industry growth rates. This assumption is based on findings from a report by *Research and Markets*, which projects that Thailand's System Integrator Market will grow at a compound annual growth rate (CAGR) of 10.4% between 2024 and 2030. The growth is driven by the

expansion of Smart City initiatives, digital transformation in the public and industrial sectors, Smart Government projects, and the Digital Government policy under the Digital Government Development Agency (DGA), which is accelerating IT investment in the public sector. (Source: *Research and Markets - Thailand System Integrator Market 2024–2030*, January 2024)

Additionally, *Krungthai COMPASS*'s "Thailand Digital Economy" report forecasts that revenue from System Integration (SI) services will continue growing at **11.3% in 2025** and **10.5% in 2026**, respectively. This reflects increased IT investment, particularly in Public Cloud and Cybersecurity systems, which are critical in supporting the rapidly expanding use of Artificial Intelligence (AI) and in addressing cybersecurity threats stemming from cloud vulnerabilities. (Source: *Industry Analysis & ESG Report: IT Services Sector*, Krungthai COMPASS, February 21, 2025)

The historical performance and project portfolio of ENS are consistent with these growth assumptions. ENS has undertaken a range of projects in the System Integration segment, including the installation and upgrade of physical and cybersecurity systems, IT infrastructure management, and enterprise network and communication support. ENS's clientele includes major government agencies, state enterprises, and large private sector organizations—aligned with the digital investment direction and national policy framework referenced in the cited analyses. As such, the use of the industry growth rates cited by *Research and Markets* and *Krungthai COMPASS* reflects ENS's actual business environment and market context.

From 2028 to 2029, the revenue growth assumption has been reduced to 5.00% per annum to reflect increasing market competition, gradual market saturation, and limited room for further market share expansion, given the rapid revenue growth in prior years. Sustained future growth would require securing significantly larger projects. In addition, key technology initiatives—such as Smart City development and cloud system deployments—are already widely implemented in both public and private sectors, suggesting that future budgets may prioritize system maintenance and upgrades over new infrastructure investments. Moreover, competition from both established and new low-cost providers is expected to exert downward pressure on prices and margins. As such, a 5% annual growth rate is considered a realistic and prudent long-term projection that aligns with current market dynamics.

1.2 Service Revenue (IT Solutions)

A report by *Statista* estimates that the IT services market in Thailand will grow at a compound annual growth rate (CAGR) of **6.47% during 2025–2029**. This growth is supported by several key factors, including rising demand for cloud computing services, the expansion of e-commerce driving demand for cybersecurity solutions, and the adoption of artificial intelligence (AI) and machine learning technologies to enhance operational efficiency and customer experience. In addition, the Thai government's *Thailand 4.0* policy, which focuses on digital economic development and infrastructure investment, serves as a significant driver for the growth of the domestic IT services market. (Source: *Statista – IT Services Thailand*, April 2024)

The *"Thailand Digital Economy"* report by **Krungthai COMPASS** also states that the business software and IT management services market in Thailand is expected to experience continued expansion,

with an average annual growth rate of **6.5% (CAGR)** between 2022 and 2026, reaching a total market size of USD 4.3 billion by 2026. This growth reflects increasing demand from both public and private sector organizations for technology adoption to enhance operational efficiency, particularly in areas such as ERP, MES, IT storage solutions, and IT infrastructure. (Source: *Industry Analysis & ESG Report – IT Services Sector*, Krungthai COMPASS, February 21, 2025)

The Independent Financial Advisor has conservatively set the revenue growth rate for ENS's IT services segment at 5.00% per annum throughout the forecast period. This rate is lower than the industry average of approximately 6.5% cited in reports by Statista and Krungthai COMPASS. The rationale behind this assumption is primarily due to ENS's current service structure, which remains focused on traditional infrastructure rather than rapidly growing segments such as cloud services and AI, recognized as long-term drivers of industry growth. That said, the Company has begun transitioning toward service offerings more aligned with current industry trends, with plans to expand into cloud and AI services in the future. However, due to the increasingly competitive market environment and uncertainty surrounding public and private sector investment budgets, the Independent Financial Advisor believes that a **5.00% growth rate** represents a reasonable and prudent assumption for financial forecasting purposes.

Revenue from Sales and Services

Revenue from sales and Service (MB)	2022	2023	2024	2025	2026	2027	2028	2029
1.1 Revenue from sales and service – System Integrator	219.87	375.57	216.66	238.32	262.15	288.37	302.79	317.93
1.2 Revenue from services – IT Solutions	215.38	163.25	211.19	221.75	232.84	244.48	256.71	269.54
Revenue from sales and Service	**435.26**	**538.82**	**427.85**	**460.08**	**495.00**	**532.85**	**559.50**	**587.47**

Note: The financial data of ENS for the year ended December 31, 2024, is based on the accounting and tax due diligence report prepared by Sakcess Consulting Co., Ltd., dated March 20, 2025. The financial information was prepared in accordance with Thai Financial Reporting Standards for Publicly Accountable Entities (PAEs). The audited financial statements for the year 2024 are currently being prepared and are expected to be completed by May 2025 by a certified public accountant.

Revenue Contribution	2022	2023	2024	2025	2026	2027	2028	2029
1.1 Revenue from sales and service – System Integrator	50.51%	69.70%	50.64%	51.80%	52.96%	54.12%	54.12%	54.12%
1.2 Revenue from services – IT Solutions	49.48%	30.30%	49.36%	48.20%	47.04%	45.88%	45.88%	45.88%

In addition to reviewing various industry research reports, the Independent Financial Advisor also assessed the appropriateness of the revenue growth rate assumptions by comparing them with the historical revenue growth rates of listed peer companies engaged in similar businesses. The details of this comparative analysis are as follows:

REVENUE	2020	2021	2022	2023	2024	4Y CAGR
AIT	6,730.97	7,034.75	6,726.59	6,520.46	7,198.30	1.69%
GABLE			4,781.59	5,358.17	6,199.65	13.87%
ILINK	5,200.21	6,109.97	7,095.66	6,965.19	6,578.03	6.05%
MFEC	4,730.70	5,185.05	5,453.11	6,776.59	6,823.61	9.59%
TKC	2,881.92	2,197.68	2,461.88	3,886.54	2,448.89	-3.99%

REVENUE GROWTH (YOY%)	2020	2021	2022	2023	2024	Min	Max
AIT		4.51%	-4.38%	-3.06%	10.40%	-4.38%	10.40%
GABLE				12.06%	15.70%	12.06%	15.70%
ILINK		17.49%	16.13%	-1.84%	-5.56%	-5.56%	17.49%
MFEC		9.60%	5.17%	24.27%	0.69%	0.69%	24.27%
TKC		-23.74%	12.02%	57.87%	-36.99%	-36.99%	57.87%

Source: SET

Based on the historical compound annual growth rate (CAGR) of comparable companies in the industry from 2020 to 2024, which ranged between -3.99% and 13.87%, the revenue growth assumptions for ENS are considered reasonable. The assumptions are divided into two main revenue streams: IT service revenue, projected to grow at 5.00% per annum, and System Integration revenue, projected to grow at 10.00% per annum. These assumptions fall within the range of growth rates observed among comparable peers.

Furthermore, revenue for most peer companies has remained relatively stable year-over-year, indicating a business model based on project-based work and recurring service contracts with large-scale clients. Similarly, ENS's projected revenue is expected to remain in the range of THB 460–587 million per year during the forecast period, which is consistent with its historical revenue from 2022 to 2024, ranging between THB 427–538 million. Therefore, the Independent Financial Advisor considers the revenue assumptions to be both reasonable and achievable.

2. Cost of Sales and Service Assumption

Items	Assumption
Goods and equipment	The cost of goods and equipment is assumed to account for 72.00% of total revenue from sales and services throughout the projection period. This is based on the 3-year historical average from 2022–2024. The cost includes procurement of hardware and IT equipment from various suppliers, such as servers (Dell, HP, Lenovo), network devices, CPUs (Xeon), RAM, VGA cards, computers, laptops, monitors, UPS units, SFP modules, and specialized devices such as RFID printers, Cisco equipment, security system maintenance tools, and IT/electrical infrastructure such as LED lights, conduit pipes, and other installation accessories per project. These costs are variable and directly proportional to revenue.
Labor and service costs	Labor and service costs are assumed to account for 17.00% of total revenue from sales and services throughout the projection period. This is based on the 3-year historical average from 2022–2024. These costs relate to outsourced technology, IT system, and infrastructure services. Major expense items include contractor fees, maintenance and repair of networks and IT equipment, software project management and development, as well as infrastructure installation and maintenance such as electrical systems, underground cabling, and virtual network management. The category also includes costs for data security services, application development, and staff training. These costs are variable and directly proportional to revenue.
Other costs	Other costs include: (1) Salaries, wages, and employee benefits. These are assumed to grow at an annual rate of 5.00%, in line with management's salary adjustment policy. For 2025, it is assumed the Company will hire 1 additional employee, increasing from 6 project managers currently, to support business growth and the anticipated increase in project workload, while maintaining efficient project delivery. The Independent Financial Advisor estimates the cost per employee at THB 500,000 per person per year, based on management's forecast and historical per-head costs. (2) Miscellaneous costs include expenses such as sticker labels, vehicle/machinery water costs, stamp duties, equipment/tool rentals, vehicle rentals, and insurance premiums. These are assumed to grow at 1.42% per year throughout the projection period, based on the 15-year historical average inflation rate.

Cost of Sales and Services

Cost of sales and services (MB)	2022	2023	2024	2025	2026	2027	2028	2029
Goods and equipment	341.25	376.86	289.97	331.25	356.40	383.65	402.84	422.98
Labor and service costs	50.43	84.17	84.87	78.21	84.15	90.58	95.11	99.87
Other costs	0.00	0.62	1.55	2.14	2.23	2.33	2.44	2.55
Cost of sales and services	**391.68**	**461.66**	**376.39**	**411.61**	**442.78**	**476.57**	**500.39**	**525.40**

Note: In 2022–2023, salaries, wages, and employee benefits were classified entirely under administrative expenses. For 2024, the Independent Financial Advisor referred to financial data from the accounting and tax due diligence report prepared by Sakcess Consulting Co., Ltd., dated March 20, 2025, in which salaries, wages, and employee benefits were appropriately classified by function in accordance with applicable accounting standards.

Costs Contribution	2022	2023	2024	2025	2026	2027	2028	2029
Goods and equipment	87.12%	81.63%	77.04%	80.48%	80.49%	80.50%	80.51%	80.51%
Labor and service costs	12.88%	18.23%	22.55%	19.00%	19.00%	19.01%	19.01%	19.01%
Other costs	0.00%	0.13%	0.41%	0.52%	0.50%	0.49%	0.49%	0.49%

3. Selling Expenses Assumption

Items	Assumption
Other selling expenses	Other selling expenses include: (1) Advertising and Promotion – Assumed at 0.07% of total revenue from sales and services throughout the projection period, based on the 3-year historical average from 2022–2024. (2) Entertainment Expenses – Assumed at 1.18% of total revenue from sales and services throughout the projection period, based on the 3-year historical average from 2022–2024.
Salaries, wages, and employee benefits	Salaries, wages, and employee benefits are assumed to increase by 5.00% per annum, in line with the Company's salary adjustment policy set by management.

Selling expenses

Selling expenses (MB)	2022	2023	2024	2025	2026	2027	2028	2029
Other selling expenses	0.89	5.22	5.51	5.73	6.17	6.64	6.97	7.32
Salaries, wages, and employee benefits	-	-	0.32	0.33	0.35	0.37	0.39	0.41
Selling expenses	**0.89**	**5.23**	**5.83**	**6.07**	**6.52**	**7.01**	**7.36**	**7.73**

Note: Salaries, wages, and employee benefit expenses for the years 2022–2023 were classified under administrative expenses.

Selling Expenses Contribution	2022	2023	2024	2025	2026	2027	2028	2029
Other selling expenses	100%	99.81%	94.51%	94.40%	94.63%	94.72%	94.70%	94.70%
Salaries, wages, and employee benefits			5.49%	5.44%	5.37%	5.28%	5.30%	5.30%

4. Administrative Expenses Assumption

Items	Assumption
Salaries, Wages, and Employee Benefits	Assumed to increase at a rate of 5.00% per annum, in line with the Company's salary adjustment policy set by management.
Travel and Accommodation Expenses	Assumed to increase at a rate of 1.42% per annum throughout the projection period, based on the 15-year historical average inflation rate (CAGR) from 2009 to 2023.
Professional Fees	Assumed to increase at a rate of 1.42% per annum throughout the projection period, based on the 15-year historical average inflation rate (CAGR) from 2009 to 2023.
Other Expenses	Assumed to increase at a rate of 1.42% per annum throughout the projection period, based on the 15-year historical average inflation rate (CAGR) from 2009 to 2023. Other expenses include insurance premiums, office consumables, repair and maintenance costs, utilities, miscellaneous fees, donations, tax-related expenses, and other miscellaneous operating costs.

Administrative Expenses

Administrative expenses (MB)	2022	2023	2024	2025	2026	2027	2028	2029
Salaries, Wages, and Employee Benefits	4.61	4.15	5.06	5.32	5.58	5.86	6.15	6.46
Travel and Accommodation Expenses	0.00	0.53	1.89	1.92	1.94	1.97	2.00	2.03
Professional Fees	0.32	0.39	0.37	0.38	0.38	0.39	0.39	0.40
Other Expenses	4.31	6.95	5.17	5.94	6.02	6.11	6.19	6.28
Entertainment Expenses*	2.55	8.77	-	-	-	-	-	-
Depreciation - PPE	0.19	0.24	1.55	3.62	3.67	3.70	3.72	3.56
Amortization - ROU	-	-	0.54	0.45	0.00	0.00	0.00	0.00
Administrative expenses	**11.98**	**21.03**	**14.58**	**17.62**	**17.60**	**18.03**	**18.46**	**18.73**

Note: Entertainment expenses from 2024 onward are classified under selling expenses.

Admin expenses contribution	2022	2023	2024	2025	2026	2027	2028	2029
Salaries, Wages, and Employee Benefits	38.48%	19.73%	34.71%	30.19%	31.70%	32.50%	33.32%	34.49%
Travel and Accommodation Expenses	0.00%	2.52%	12.96%	10.90%	11.02%	10.93%	10.83%	10.84%
Professional Fees	2.67%	1.85%	2.54%	2.16%	2.16%	2.16%	2.11%	2.14%
Other Expenses	35.98%	33.05%	35.46%	33.71%	34.20%	33.89%	33.53%	33.53%
Entertainment Expenses*	21.29%	41.70%	-	-	-	-	-	-
Depreciation - PPE	1.59%	1.14%	10.63%	20.54%	20.85%	20.52%	20.15%	19.01%
Amortization - ROU	-	-	3.70%	2.55%	0.00%	0.00%	0.00%	0.00%

5. Working Capital Assumption

The Independent Financial Advisor has determined the turnover ratios of working capital as follows:

Items	Assumption	Days
Current Asset		
Account Receivables	The collection period is based on historical trends, taking into account the nature of information technology services, which involve long-term project durations and credit terms granted to medium-to-large enterprise clients. These clients typically follow extended payment cycles beyond standard billing terms.	188 days
Current Liability		
Account Payables	The payment period is based on historical trends, reflecting the business model of purchasing software, equipment, and infrastructure from suppliers under project-based agreements. These arrangements often involve extended payment terms negotiated with major suppliers.	183 days

Note: As the majority of the Company's customers are government agencies and state enterprises, the payment collection period tends to be relatively long. Nevertheless, ENS has effectively managed its cash flow by negotiating payment terms with suppliers to align with the timing of receivables from customers. As a result, there has been no material impact on the Company's liquidity.

6. Capital Expenditure Assumption

The Independent Financial Advisor has estimated the investment value based on the Company's forecasts, including interviews with management and historical data. The details are as follows:

1. **Investment in Office Renovation:** Given that the Company acquired a new office building in February 2024, the Independent Financial Advisor has allocated an office renovation budget of approximately THB 10.00 million in 2025, based on management's forecast and contractor quotations. This budget covers key items such as interior office renovations (including ceiling, wall, flooring, and lighting systems), built-in office furniture, air conditioning systems, cable and network infrastructure, as well as security systems such as CCTV and access control systems.

2. **Maintenance Capital Expenditures:** A recurring maintenance CapEx of THB 500,000 per year is projected starting from 2026 throughout the forecast period. This estimate is based on the Company's historical average capital expenditures and is intended to maintain the functionality and efficiency of existing assets. Relevant assets include building improvements and office equipment, which have an estimated useful life of approximately five years. The investment is expected to be depreciated at a rate of 20.00% per annum over the asset's useful life.

Capital Expenditure

Unit: MB	2025	2026	2027	2028	2029
Tangible Assets	10.00	0.50	0.50	0.50	0.50

7. Depreciation and Amortization Assumption

Depreciation and amortization include depreciation charges for office buildings, building improvements, and office equipment. The Independent Financial Advisor has applied a straight-line depreciation method at a fixed rate. Depreciation will be charged on the Company's registered fixed assets until their full value has been amortized. The depreciation schedule is based on the estimated useful life of each asset, as follows:

Assets	Depreciation Period (Years)
Office Building	20
Building Improvements	5
Office Equipment	5

8. Finance Costs

1) Bank Overdraft Facility:

This facility is intended to provide working capital for the Company's business operations, and its usage may vary depending on the Company's operating conditions each year. The short-term borrowing interest rate is set at 7.60% per annum, based on the floating Minimum Retail Rate (MRR) as specified in the loan agreement.

2) Long-Term Loan from Financial Institution:

The Independent Financial Advisor has projected the repayment of principal and interest on the long-term loan based on the installment schedule. In 2024, the Company has a long-term loan of THB 20.40 million obtained for the purchase of an office building. The applicable interest rate is MRR – 1.38% in the first year, and MRR + 0.00% thereafter. The loan repayment term is 144 monthly installments, commencing in February 2024.

9. Corporate Income Tax

The Independent Financial Advisor has applied a corporate income tax rate of 20.00% on pre-tax profit, which is assumed to remain constant throughout the projection period. This is based on the corporate income tax rate officially announced by the Revenue Department of Thailand.

10. Discount Rate

The discount rate used in calculating the net present value of future cash flows is derived from the Weighted Average Cost of Capital (WACC), based on ENS's capital structure. The Independent Financial Advisor calculated the WACC using the weighted average of the cost of debt (KD) and the cost of equity (KE) of ENS. The details of the discount rate estimation are as follows:

$$WACC = K_e*E/(D+E) + K_d*(1-T)*D/(D+E)$$

Variable	Definition	Value (%)
K_e	Cost of Equity or Required Rate of Return for Shareholders	15.37
K_d	Cost of Debt or Interest Rate on ENS's Borrowings	6.92
T	Corporate Income Tax Rate	20.00
IBD/(IBD+E)	Proportion of Interest-Bearing Debt to Total Capital Structure	41.04

The Weighted Average Cost of Capital (WACC) applied by the Independent Financial Advisor varies based on the projected proportions of interest-bearing debt, equity, and the applicable tax rate. These components affect both the cost of capital and the cost of debt, resulting in year-to-year fluctuations in the WACC. To calculate the cost of equity (Ke), the Independent Financial Advisor employed the Capital Asset Pricing Model (CAPM) approach.

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

Whereby

Risk Free Rate (R_f) = The risk-free rate is based on the 15-year Thai government bond yield, which stood at 2.27% per annum as of March 28, 2025. This rate reflects the overall macroeconomic conditions of the country. The Independent Financial Advisor considers this maturity period to be appropriate, as it effectively captures the broader economic landscape and business cycle. (Source: www.thaibma.or.th)

Beta (β) = A Beta coefficient of 1.56 was applied, derived from the median unlevered beta of a peer group of listed companies in the Stock Exchange of Thailand engaged in commercial or technology/media-related businesses. This unlevered beta was subsequently adjusted using the Company's estimated debt-to-equity ratio to arrive at the levered beta. The peer group consists of five companies—AIT, TKC, GABLE, MFEC, and ILINK—all of which have at least three years of trading history and sufficient trading volume for statistical reliability. The data was calculated over a 3-year historical period from December 2021 to December 2024, based on market data from the Stock Exchange of Thailand (SET) as of December 30, 2024.

The Independent Financial Advisor considers this time frame appropriate, as it captures both normal market conditions and periods of volatility. This approach is also consistent with common valuation practices, which typically use a 2- to 5-year lookback for beta estimation. It aligns with the period during which peer companies had consistent and adequate trading activity to support meaningful statistical analysis.

Moreover, the Independent Financial Advisor believes that since the Company operates in a technology-related sector—one that evolves more rapidly than many

others, a shorter historical window (such as three years) is better suited to reflect its current relative risk profile. Using longer historical data might not accurately represent the Company's present business structure or market risk exposure.

Market Risk (Rm) = The average historical market return on the Stock Exchange of Thailand over the past 15 years—from December 2010 to December 2024—was 10.67% per annum. The Independent Financial Advisor considers this time frame appropriate, as it effectively captures the broader economic environment and market cycles, thereby serving as a reliable proxy for long-term market returns. (*Source: SET Total Return Index (TRI) as of December 30, 2024*)

$$WACC = K_e*E/(D+E) + K_d*(1-T)*D/(D+E)$$

$$= 15.37\% * 58.96\% + 6.92\% * (1 - 20\%) * 41.04\%$$

$$= 11.33\%$$

Based on the above discount rate assumptions, the **Weighted Average Cost of Capital (WACC)** for ENS is **11.33%**.

11. Terminal value

The Independent Financial Advisor has prepared a 5-year financial projection, ending on December 31, 2029, and has assigned a terminal value of THB 302.55 million. The terminal growth rate is set at 1.42%, based on the historical compound annual growth rate (CAGR) of Thailand's Headline Consumer Price Index (CPI) over the past 15 years, from 2009 to 2024. The use of a 1.42% long-term growth rate reflects a conservative view of the Company's long-term growth prospects under normal economic conditions and is consistent with standard market practice in business valuation.

Profit and Loss Projection of ENS

P&L (MB)	2022	2023	2024	2025	2026	2027	2028	2029
Revenue	435.26	538.82	427.85	460.08	495.00	532.85	559.50	587.47
Cost of service	(391.68)	(461.66)	(376.39)	(411.61)	(442.78)	(476.57)	(500.39)	(525.40)
Gross profit	43.57	77.16	51.46	48.47	52.22	56.28	59.10	62.07
Other income	0.34	1.12	1.03	0.00	0.00	0.00	0.00	0.00
Profit before expense	43.92	78.27	52.49	48.47	52.22	56.28	59.10	62.07
Selling expense	(0.89)	(5.23)	(5.83)	(6.07)	(6.52)	(7.01)	(7.36)	(7.73)
Admin expense	(11.98)	(21.03)	(14.58)	(17.62)	(17.60)	(18.03)	(18.46)	(18.73)
Others			(8.98)					
EBIT	31.05	52.02	23.10	24.79	28.10	31.24	33.28	35.61
Finance costs	(0.82)	(0.70)	(1.96)	(3.76)	(3.76)	(3.75)	(3.73)	(3.68)

P&L (MB)	2022	2023	2024	2025	2026	2027	2028	2029
EBT	30.23	51.32	21.14	21.02	24.34	27.49	29.56	31.94
Income tax	(6.98)	(12.35)	(6.83)	(4.20)	(4.87)	(5.50)	(5.91)	(6.39)
Net profit (loss)	**23.25**	**38.97**	**14.31**	**16.82**	**19.47**	**21.99**	**23.65**	**25.55**
%GPM	*10.01%*	*14.32%*	*12.03%*	*10.54%*	*10.55%*	*10.56%*	*10.56%*	*10.57%*
%EBITM	*7.13%*	*9.65%*	*5.40%*	*5.39%*	*5.68%*	*5.86%*	*5.95%*	*6.06%*
%NPM	*5.34%*	*7.23%*	*3.34%*	*3.66%*	*3.93%*	*4.13%*	*4.23%*	*4.35%*

In assessing the appropriateness of the assumptions used in forecasting cost of sales and services, selling and administrative expenses, as well as financial costs and taxes, the Independent Financial Advisor conducted a comparative analysis of the net profit margins of listed peer companies engaged in similar businesses. The details of this comparison are as follows:

NET MARGIN	2020	2021	2022	2023	2024	MIN	MAX
AIT	5.86%	7.49%	8.05%	7.72%	7.95%	5.86%	8.05%
GABLE			5.58%	4.70%	3.82%	3.82%	5.58%
ILINK	3.77%	5.78%	5.40%	7.63%	8.58%	3.77%	8.58%
MFEC	5.17%	4.96%	4.31%	10.05%	3.99%	3.99%	10.05%
TKC	8.08%	9.14%	9.88%	6.09%	8.69%	6.09%	9.88%
MEDIAN	5.51%	6.64%	5.58%	7.63%	7.95%	5.51%	7.95%
AVERAGE	5.72%	6.84%	6.64%	7.24%	6.61%	5.72%	7.24%

Source: SET

ENS recorded a net profit margin in the range of approximately 3.34% to 7.23% during 2022–2024, which is broadly consistent with the net profit margin range of comparable listed companies, which stood between 3.77% and 10.05%. ENS's revenue structure includes a notable proportion of income from government contracts and maintenance services, both of which contribute to the Company's ability to generate stable and recurring profits. Furthermore, for the forecast period of 2025F–2029F, the assumed net profit margin for ENS increases from 3.66% to 4.35%, which remains within the lower to mid-range of industry peers and is consistent with the Company's historical performance. Accordingly, the cost and expense assumptions are considered appropriate and reflect a prudent and conservative approach.

FCFF Projection

Unit: MB	2025F	2026F	2027F	2028F	2029F
EBIT	24.79	28.10	31.24	33.28	35.61
(Deduct) Lease Principal Payment	(0.47)	(0.12)	(0.12)	(0.12)	(0.12)
(Deduct) Income Tax	(4.96)	(5.62)	(6.25)	(6.66)	(7.12)
(Add) Depreciation and Amortization	4.07	3.67	3.70	3.72	3.56
(Deduct) Capital Expenditure	(10.00)	(0.50)	(0.50)	(0.50)	(0.50)
(Deduct) Change in Net Working Capital	22.37	(2.36)	(2.56)	(1.78)	(1.87)
FCFF	**35.79**	**23.17**	**25.52**	**27.95**	**29.56**

Unit: MB	2025F	2026F	2027F	2028F	2029F
Discount Factor	0.90	0.81	0.72	0.65	0.58
Present Value of FCFF	**32.15**	**18.70**	**18.50**	**18.19**	**17.29**
Present Value of Terminal Value					**176.90**

Fair Value of ENS Shareholders' Equity Using the Discounted Cash Flow (DCF) Method:

Items	Million Baht
Enterprise Value	**281.72**
Plus: Cash as of Ending 2024	0.38
Deduct: Interest Bearing Debt as of Ending 2024	(46.66)
Equity Value	**235.44**

This valuation does not incorporate adjustments for the Discount for Lack of Marketability (DLOM) or a Control Premium. Although DLOM—typically in the range of 20% to 30% (Reference: Damodaran, A., *"Marketability and Value: Measuring the Illiquidity Discount,"* Stern School of Business, New York University, 2005)—is commonly applied in the valuation of unlisted companies, it has not been used in this case. This is because LTS is expected to generate additional value through control-related benefits, such as the ability to appoint directors and exercise voting rights in ENS. Similarly, a Control Premium, which is also typically in the 20% to 30% range (Reference: Damodaran, A., *"The Value of Control: Implications for Control Premium, Minority Discounts, and Voting Share Differentials,"* 2005), has not been applied in this case.

The fair value of ENS shareholders' equity, as calculated using the Discounted Cash Flow (DCF) method, is THB 235.44 million as of December 30, 2024.

Sensitivity analysis

In valuing ENS, it is necessary to rely on data that is realistic and appropriate to the circumstances at the time of assessment. Such information is closely linked to the Company's financial plan, business strategy, and future management policies, all of which are subject to changes in economic conditions and external environments. Should any significant event occur that impacts macroeconomic conditions or government policy, it may materially alter the core assumptions used in the valuation, thereby affecting the estimated enterprise value. Accordingly, the Independent Financial Advisor has conducted a Sensitivity Analysis to assess the potential impact of changes in key variables on ENS's enterprise value. The analysis focuses on the effects of variations in two primary assumptions:

1. **Revenue Growth Rate Assumption:**

   The sensitivity analysis tests the impact of a ±2.00% change in ENS's revenue growth rate used in the forecast. This range reflects uncertainty associated with project-based income and aligns with historical inflation volatility. A review of headline inflation over the past 15 years (2009–2023)

shows annual inflation typically ranging between 1.00% and 2.00%, particularly between the 30th and 70th percentiles. Therefore, applying a ±2.00% variation is deemed reasonable and consistent with historical inflation dynamics.

2. **Discount Rate (WACC) Assumption:**

   The analysis also tests the impact of a ±0.25% change in the Weighted Average Cost of Capital (WACC), to account for risks stemming from fluctuations in the Bank of Thailand's policy interest rate.

The results of the sensitivity analysis on ENS's equity valuation, based on these two key variables, are summarized as follows:

Equity Value (MB)				
		Revenue Growth		
		- 2.00 %	**Base Case**	**+ 2.00%**
WACC	**- 0.25%**	204.34	228.53	254.08
	Base Case	210.51	235.44	261.78
	+ 0.25%	217.00	242.71	269.88

Price per share (THB/Share)				
		Revenue Growth		
		- 2.00 %	**Base Case**	**+ 2.00%**
WACC	**- 0.25%**	2,043.40	2,285.29	2,540.76
	Base Case	2,105.08	2,354.41	2,617.77
	+ 0.25%	2,169.95	2,427.12	2,698.78

Based on the Sensitivity Analysis of ENS's share valuation using the Discounted Cash Flow (DCF) Approach, which tested variations in both the discount rate and revenue assumptions, the equity value of ENS was found to range between **THB 204.34 million and THB 269.88 million**, or **THB 2,043.40 to THB 2,698.78 per share**. The **Base Case valuation** is **THB 235.44 million**, or **THB 2,354.41 per share**.

3.2 LTS Valuation

The Independent Financial Advisor has assessed the appropriateness of the fair value of LTS's ordinary shares based on business assumptions and information provided by the Company, including interviews with management and relevant personnel, related agreements, audited financial statements, and other documents related to the transaction. The review also incorporates financial assumptions and forecasts, as well as publicly available information disclosed by the Company on the websites of the Securities and Exchange Commission (www.sec.or.th), the Stock Exchange of Thailand (www.set.or.th), and the Bank of Thailand (www.bot.or.th).

However, the Independent Financial Advisor's opinion is based on the assumption that all such information and key documents are complete, accurate, and reliable, and reflects the circumstances and information available at the time of assessment. Should there be any material changes in economic conditions, external factors, or internal developments that affect the Company's operations, the core assumptions used in this valuation may be impacted, potentially leading to a change in the fair value estimation.

To determine the fair value of the Company's ordinary shares, the Independent Financial Advisor has applied the following valuation methodologies:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Value Approach
4. Market Comparable Approach, which consists of two methods:
    - 4.1. Price-to-Book Value Ratio Approach
    - 4.2. Price-to-Earnings Ratio Approach
5. Discounted Cash Flow (DCF) Approach

3.2.1 Book Value Approach

The Book Value Approach is a method used to assess the accounting value of net assets or shareholders' equity as stated in the Company's financial statements at a specific point in time. The Independent Financial Advisor referred to the Company's audited consolidated financial statements as of December 31, 2024, which were reviewed by a certified public accountant. The details are presented in the table below:

As of December 31, 2025	Million Baht
Issued and Paid-Up Capital	103.30
Share Premium	131.73
Retained Earnings - Appropriated (Legal Reserve)	5.75
Retained Earnings - Unappropriated	95.98
Equity Attributable to Owners of the Parent Company	**336.76**
Total Number of Paid-Up Shares of LTS (Million Shares)	206.60
Book Value per Share of LTS (Baht per Share)	**1.63**

Based on the valuation of LTS shares using the **Book Value Approach**, the value is estimated at **THB 336.76 million**, or **THB 1.63 per share**, according to the consolidated financial statements audited by a certified public accountant.

However, the fair value determined using the Book Value Approach reflects only the Company's financial position at a specific point in time. It does not take into account the Company's future business plans, macroeconomic and industry outlook, or other factors that may affect the enterprise's value. Therefore, the Independent Financial Advisor is of the opinion that **the Book Value Approach is not appropriate for determining the fair value of LTS shares.**

3.2.2 Adjusted Book Value Approach

The Adjusted Book Value Approach is a method used to assess a company's value by deducting total liabilities, including commitments and contingent liabilities, as disclosed in the financial statements, from total assets, and then adjusting for events or transactions that occurred after the financial reporting date. The resulting value is then divided by the total number of paid-up shares of the company to derive the value per share.

The Independent Financial Advisor applied this method using the book value as stated in the Company's audited consolidated financial statements as of December 31, 2024, and made appropriate adjustments. The details of these adjustments are presented below:

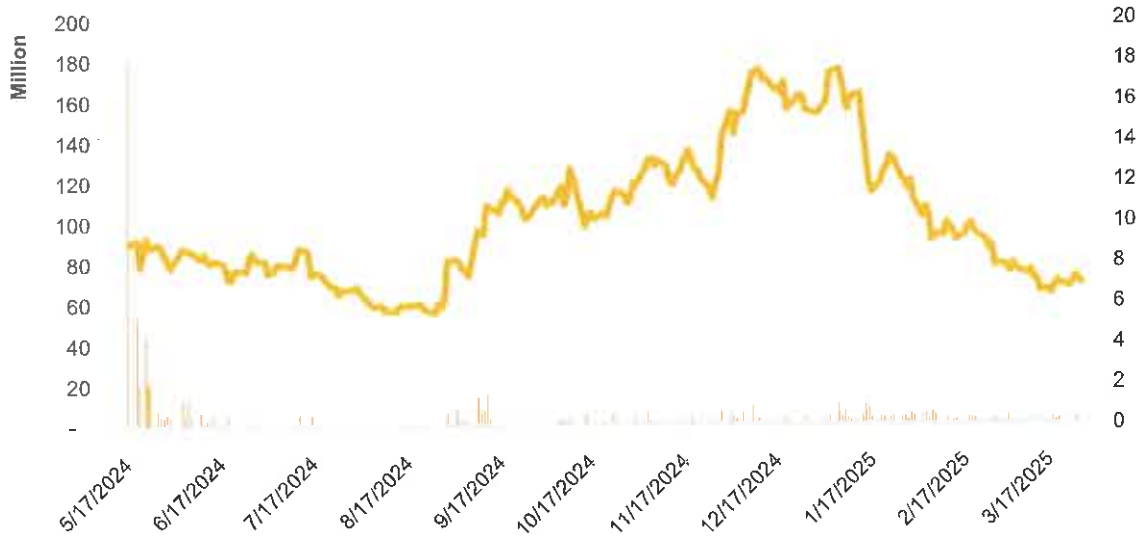
Item	Million Baht
Total Shareholders' Equity of LTS as of December 31, 2024	**336.76**
Add: Adjustment for Investment Property to Market Value	1.55
Total Adjusted Shareholders' Equity	**338.31**
Number of Shares Based on the Consolidated Financial Statements as of December 31, 2024 (Million Shares)	206.60
Adjusted Book Value per Share	**1.64**

Based on the valuation of LTS shares using the **Adjusted Book Value Approach**, the estimated value is **THB 338.31 million**, or **THB 1.64 per share**, according to the consolidated financial statements audited by a certified public accountant.

However, this method reflects only the Company's financial position at a specific point in time and any post-reporting adjustments. It does not incorporate the Company's future business plans, macroeconomic and industry outlook, or other qualitative factors that may affect the enterprise's value. Therefore, the Independent Financial Advisor is of the opinion that **the Adjusted Book Value Approach is not appropriate for determining the fair value of LTS shares.**

3.2.3 Historical Market Price Approach

The Independent Financial Advisor has applied the Volume-Weighted Average Market Price (VWAP) Method as a reference for valuing LTS shares. The share price movement and trading volume of LTS on the Market for Alternative Investment (mai) from the first trading day (May 17, 2024) are presented as follows:



During the observed period, LTS shares traded within a range of THB 5.60 to THB 17.60 per share. The median daily trading volume was approximately 1,916,376 shares, representing a turnover ratio of approximately 0.93% of LTS's total outstanding shares. This is considered relatively low compared to the

average turnover ratio of 6.65% for all listed securities on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (mai).

The Historical Market Price Approach is a valuation method based on the closing prices and trading volumes of the Company's ordinary shares listed on the SET or mai. The Independent Financial Advisor calculated the Volume-Weighted Average Price (VWAP) using historical closing prices over 7 to 360 trading days, ending on March 28, 2025, which was one business day prior to the Board of Directors' meeting at which the transaction was approved. The results of the valuation using the Market Value Approach are summarized as follows:

	Volume Weighted Average Price of LTS							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
High	7.50	8.15	10.30	19.50	19.50	19.50	19.50	19.50
Low	6.30	6.30	6.30	6.30	6.30	6.30	5.45	5.45
VWAP	**7.14**	**7.03**	**8.02**	**11.46**	**12.55**	**12.44**	**11.49**	**10.02**

Source: www.setsmart.com

Based on the valuation of LTS shares using the Market Value Approach, the share price was found to range between THB 7.03 and THB 12.53 per share, corresponding to an implied company valuation of approximately THB 1,455.53 million to THB 2,588.88 million.

However, given that the trading turnover of LTS shares during the observed period was lower than the average turnover on the Market for Alternative Investment (mai), and that the market price does not reflect the Company's future business plans, macroeconomic and industry outlook, or other qualitative factors that may impact enterprise value, the Independent Financial Advisor is of the opinion that the Market Value Approach is not appropriate for determining the fair value of LTS shares.

3.2.4 Market Comparable Approach

The Market Comparable Approach is a method used to assess the value of a company's shares by comparing it to other listed companies that operate similar businesses. The underlying assumption is that companies with comparable business operations should exhibit similar market valuation ratios. However, peer companies may differ in various aspects such as business scale, revenue structure, cost structure, and investment policies. These differences present limitations in applying this approach to determine the fair value of the shares.

To determine the fair value of LTS shares using the Market Comparable Approach, the Independent Financial Advisor applied the following valuation multiples:

1. Price-to-Book Value Ratio (P/BV Ratio)
2. Price-to-Earnings Ratio (P/E Ratio)

The Independent Financial Advisor established selection criteria for comparable companies based on the following business characteristics:

- Revenue from the sale of lighting equipment or Smart Pole infrastructure
- Revenue from technology and communication businesses (Information Communication and Technology: ICT)
- Provision of information technology services, including data center operations

Only listed companies on the Stock Exchange of Thailand (SET) or the Market for Alternative Investment (mai) were considered, with a total of six comparable companies selected based on business similarity:

1. Lighting & Equipment Public Company Limited (L&E)
2. Teera-Mongkol Industry Public Company Limited (TMI)
3. Samart Corporation Public Company Limited (SAMART)
4. The Practical Solution Public Company Limited (TPS)
5. Netbay Public Company Limited (NETBAY)
6. Proen Corp Public Company Limited (PROEN)

A summary of the selected comparable companies is provided in the following table.

		As of December 31, 2025 (Unit: MB)			
Company (Ticker)	**Type of Business**	**Market Cap**	**Asset**	**Revenue**	**Net Profit (Loss)**
Light Up Total Solution PCL (LTS)	Provides integrated lighting and IT solutions. Specializes in the design, development, and installation of smart lighting systems, IoT control platforms, and data center services to meet digital-era client needs.	3,181.64	495.48	473.80	80.32
Sales of Lighting Equipment / Smart Pole Infrastructure Devices					
Lighting Equipment PCL (L&E)	Comprehensive lighting products business including manufacturing, import, and distribution for both domestic and international clients. Offers design and product usage consultation. Product groups include light fixtures, light bulbs, lighting accessories, and poles under the L&E and LUMAX brands, as well as third-party brands.	595.37	3,058.59	2,673.98	15.13

Company (Ticker)	Type of Business	As of December 31, 2025 (Unit: MB)			
		Market Cap	Asset	Revenue	Net Profit (Loss)
Teera-Mongkol Industry PCL (TMI)	Designs, manufactures, and distributes lighting equipment, control devices, bulbs, and fixtures. Also operates renewable energy power generation business.	389.44	710.40	565.94	7.27
Information and Communication Technology (ICT) Business and Provision of Data Center IT Services					
Samart Corporation PCL (SAMART)	Operates three core business lines: Digital ICT Solutions, Digital Communications, and Utilities & Transportations.	6,995.20	5,207	2,260	(37)
The Practical Solution PCL (TPS)	An Information Technology Solutions Provider (ITP) offering consulting, design, procurement, installation, and distribution of IT-related products and equipment.	1,662.01	1,275.32	1,606.31	135.47
Netbay PCL (NETBAY)	Develops digital business technology platforms for electronic transactions (Digital Business Services). Provides SaaS (Software as a Service) solutions for B2G, B2B, and B2C clients.	3,720.00	770.41	589.26	215.92
Proen Corp PCL (PROEN)	(1) ICT business providing data center, ISP, and cloud services. (2) Telecommunication and infrastructure construction services.	467.16	1,470.41	716.38	29.23

Note: Total assets, revenue, and net profit from operations for the year ended December 31, 2024, as well as market capitalization as of December 30, 2024, are sourced from the Stock Exchange of Thailand.

The valuation of LTS's ordinary shares using the Market Comparable Approach based on valuation multiples is detailed as follows:

1) Price-to-Book Value Ratio Approach or P/BV Ratio

The valuation of shareholders' equity using the Price-to-Book Value Ratio (P/BV) Approach involves multiplying the Company's book value per share, which is THB 1.63 as stated in the audited financial statements as of December 31, 2024, by the moving median of the P/BV ratios of selected comparable companies. These ratios were calculated over historical periods ranging from 7 to 360 trading days, up to March 28, 2025, which is one business day prior to the Board of Directors' meeting at which the transaction was approved.

The details of the fair value assessment of LTS shares are as follows:

Peers	P/BV Ratio Based on various historical trading-day periods (times)						
	7 days	15 days	30 days	90 days	120 days	180 days	360 days
L&E	0.53	0.53	0.54	0.55	0.54	0.53	0.54
NETBAY	7.00	6.75	6.41	6.43	6.68	6.92	7.52
PROEN	0.87	1.03	0.96	1.59	1.64	1.47	1.60
SAMART	1.37	1.35	1.37	1.43	1.41	1.37	1.30
TMI	1.71	1.72	1.74	2.13	2.89	3.03	3.12
TPS	2.38	2.37	2.33	2.08	2.09	2.27	2.22
Median	**1.54**	**1.53**	**1.55**	**1.83**	**1.87**	**1.87**	**1.91**
Equity Value (MB)	**518.00**	**516.16**	**523.21**	**617.62**	**628.13**	**628.88**	**643.53**
Price per share (THB/ Share)	**2.51**	**2.50**	**2.53**	**2.99**	**3.04**	**3.04**	**3.11**

Source: Data from SETSMART as of March 28, 2025

Based on the valuation using the Price-to-Book Value Ratio and the audited financial statements as of December 31, 2024, the shareholders' equity value of LTS is estimated to be in the range of THB 516.16 million to THB 643.53 million, or approximately THB 2.50 to THB 3.11 per share. This method reflects the Company's financial position at a specific point in time by comparing it to the median P/BV ratios of selected comparable listed companies. However, this approach does not take into account the Company's business plans, profitability, growth potential, or significant future events—such as investments in subsidiaries—that may materially affect the Company's value. Therefore, the Independent Financial Advisor is of the opinion that the **Price-to-Book Value Ratio Approach is not appropriate** for determining the fair value of LTS shares.

2) Price-to-Earnings Ratio Approach or P/E Ratio

The valuation of shareholders' equity using the Price-to-Earnings Ratio (P/E Ratio) Approach is based on the Company's net profit from the latest four audited or reviewed quarters, ending on December 31, 2024, with an earnings per share (EPS) of THB 0.39. This EPS figure is then multiplied by the moving median of the P/E ratios of selected comparable companies, calculated from trading data over a 7- to 360-day period ending on March 28, 2025, which is one business day prior to the Board of Directors' meeting at which the transaction was approved.

The details of the fair value assessment of LTS shares under this method are as follows:

Peers	P/E Ratio Based on various historical trading-day periods (times)						
	7 days	15 days	30 days	90 days	120 days	180 days	360 days
L&E	39.03	39.11	39.26	N/A	N/A	N/A	N/A
NETBAY	17.94	17.30	16.37	16.28	16.88	18.51	19.35
PROEN	17.17	20.40	20.32	20.32	34.10	40.33	42.95
SAMART	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TMI	54.23	54.43	65.77	127.87	159.87	120.55	96.24
TPS	12.18	12.14	11.99	11.05	10.60	11.58	11.59
Median	**17.94**	**20.40**	**20.32**	**18.30**	**25.49**	**29.42**	**31.15**
Equity Value (MB)	**1,435.46**	**1,631.83**	**1,625.25**	**1,463.78**	**2,039.55**	**2,353.63**	**2,492.05**
Price per share (THB/Share)	**6.95**	**7.90**	**7.87**	**7.09**	**9.87**	**11.39**	**12.06**

Source: Data from SETSMART as of March 28, 2025

Note: Median doesn't include L&E and SAMART in the calculation as the two companies realized net loss in the last 4 quarters.

Based on the valuation using the Price-to-Earnings (P/E) Ratio Approach as of December 31, 2024, the share value of LTS is estimated to be in the range of THB 6.95 to THB 12.06 per share, corresponding to an estimated shareholders' equity value of THB 1,435.46 million to THB 2,492.05 million. This method reflects the Company's financial position at a specific point in time and is based on comparisons with the average P/E ratios of selected comparable listed companies. However, this approach does not take into account the Company's future business plans, profitability potential, growth outlook, or significant future events. Therefore, the Independent Financial Advisor is of the opinion that the **Price-to-Earnings Ratio Approach is not appropriate** for determining the fair value of LTS shares.

3.2.5 Discounted Cash Flow Approach

The Group shareholding structure is as follows:

The valuation of LTS's ordinary shares using the Sum of the Parts (SOTP) Approach is based on the aggregate fair value of each business unit, as assessed by the Independent Financial Advisor. The valuation applies the Discounted Cash Flow (DCF) Method, which calculates the present value of future free cash flows (FCF) using an appropriate discount rate. The Independent Financial Advisor determined the Weighted Average Cost of Capital (WACC) to be used as the discount rate.

Future free cash flows were forecasted for the following two business segments:

1. Lighting solution systems, lighting design, smart home systems, and IT services (LTS)

2. Artificial Intelligence (AI) business, focusing on services that enhance computing and data processing capabilities (LAI)

The financial projection period covers five years (2025–2029).

The financial forecasts and assumptions were developed by the Independent Financial Advisor based on projected business performance. The assumptions used are derived from historical financial data and ratios, LTS's business plans, and relevant industry information. The DCF method is suitable as it reflects the Company's operating capacity, profitability, growth potential, and returns from the transaction. The valuation is based on the assumption that LTS and its group companies will continue as a going concern, with no material changes in operations, and under current economic conditions with no significant impact from unforeseen events such as natural disasters.

The Independent Financial Advisor has conducted this valuation on the basis that all information received regarding LTS is complete and accurate. The financial forecasts used in the valuation were prepared using assumptions and data provided by the Company, developed under current market and economic conditions, and partially supported by historical information. Should there be any material changes in the Company's business plans, policies, or the macroeconomic environment that deviate from the assumptions used, the projections and the resulting share valuation may be significantly affected.

Key Assumptions

Inflation Rate Assumption

The Independent Financial Advisor has adopted an assumed inflation rate of 1.42% per annum for the period 2025 to 2030. This assumption is based on the compound annual growth rate (CAGR) of Thailand's headline inflation, as measured by the Headline Consumer Price Index (CPI), over the past 15 years, from 2009 to 2024. The inflation data was sourced from the Bank of Thailand.

The use of a 15-year historical average to project the inflation rate is considered appropriate and in line with common valuation practices, which typically rely on a 10–20 year look-back period. Such a timeframe is deemed sufficient to capture key economic cycles, including both periods of expansion and crisis, while also minimizing the impact of extraordinary volatility caused by one-off events such as the global financial crisis or the COVID-19 pandemic. Accordingly, it allows for a more reliable and accurate reflection of Thailand's long-term inflation trend.

1. LTS Valuation

The Company's core business involves providing consulting, design, sales and procurement, installation, and after-sales services for lighting equipment. This includes products such as light fixtures, light bulbs, and other related electronic components used in lighting systems.

At present, the Company has identified growth opportunities in technology-related businesses, particularly those involving the Internet of Things (IoT). In response, the Company has recruited personnel with relevant expertise to participate in product development and the creation of lighting management systems and IoT device control platforms. These are expected to become the Company's key product offerings in the current and future market landscape. The Company's primary customer base consists of the following three groups: (1) Contractors and Architects, (2) Large-scale project clients including government agencies, state enterprises, and private sector organizations and (3) Retailers and Wholesalers.

In addition, the Company began recognizing revenue from IT Solutions in 2024. Accordingly, the Company's revenue can now be classified into the following four main segments, as presented below:

Revenue from Sales and Services (MB)	**2020**	**2021**	**2022**	**2023**	**2024**
1.1 Retail/Wholesale Customers	36.44	20.09	3.64	19.24	25.39
1.2 Large-Scale Project Customers	119.85	17.48	87.00	93.00	208.07
1.3 Contractor/Architect Customers	134.91	126.04	141.46	114.73	102.13
1.4 IT Solutions	0.00	0.00	0.00	0.81	137.27
Total Revenue from Sales and Services	**291.20**	**163.61**	**232.11**	**227.78**	**472.86**
Revenue Growth (%YoY)	**2020**	**2021**	**2022**	**2023**	**2024**
1.1 Retail/Wholesale Customers		*-44.85%*	*-81.87%*	*428.10%*	*31.95%*
1.2 Large-Scale Project Customers		*-85.42%*	*397.83%*	*6.90%*	*123.73%*
1.3 Contractor/Architect Customers		*-6.57%*	*12.23%*	*-18.90%*	*-10.99%*
1.4 IT Solutions					*16860.69%*
Total Revenue from Sales and Services		***-43.81%***	***41.86%***	***-1.86%***	***107.59%***

Revenue Growth (%CAGR)	***4Y (2020 - 2024)***	***3Y (2021 - 2024)***	***2Y (2022 - 2024)***
1.1 Retail/Wholesale Customers	*-8.64%*	*8.11%*	*163.97%*
1.2 Large-Scale Project Customers	*14.79%*	*128.34%*	*54.65%*
1.3 Contractor/Architect Customers	*-6.72%*	*-6.77%*	*-15.03%*
1.4 IT Solutions			
Total Revenue from Sales and Services	***12.88%***	***42.44%***	***42.73%***

Since the Company's revenue across various business segments comprises both project-based income, such as from large-scale project clients, contractors/architects, and the IT Solutions business, and

recurring revenue from Retail/Wholesale clients, which may also fluctuate with economic conditions, it is not appropriate to apply historical growth rates directly for revenue forecasting.

The Independent Financial Advisor has therefore considered multiple key factors in developing revenue assumptions. These include:

- Industry outlook based on research from credible institutions
- The Company's current backlog and revenue recognition plans as informed by management
- Macroeconomic trends and relevant government policies, such as Thailand 4.0 and various mega-projects
- The ongoing recovery of the economy and tourism sector
- Strategic changes to the Company's revenue structure, with a focus on expanding more stable revenue sources such as IT Solutions and Data Center services

This approach reflects a prudent and reasonable methodology that aligns with conservative financial forecasting practices. It enables the revenue assumptions to more accurately reflect the business's potential and future direction, while mitigating risks associated with past volatility. The revenue growth rate assumptions by segment are detailed as follows:

1. Revenue Assumption

1.1 Revenue from Sales to Retail/Wholesale Customers

The Company's revenue from Retail/Wholesale customers includes product sales to individual and corporate end customers, as well as to intermediary customers who purchase goods for resale. Historically, intermediaries represented the Company's primary source of revenue in this segment. However, revenue from this group significantly declined when a key partner ceased operations in the lighting equipment product category.

In subsequent years, the Company began to see signs of recovery in its Retail/Wholesale revenue, driven by sales to new customer segments such as showroom decorators. This type of revenue is considered unique, as it stems from highly competitive, commoditized product sales in the general market and is therefore not considered a strategic focus for the Company in the long term.

The **Independent Financial Advisor has projected a 5.00% annual growth rate** for this revenue segment from 2025 to 2029. This assumption is supported by **Krungsri Research**, which estimates that the modern retail trade sector will grow at an average annual rate of **5.0% to 5.5%** during 2024–2026. Key growth drivers include the recovery of domestic purchasing power in line with economic trends, the return of international tourists, particularly supporting retail sales in tourist areas, the advancement of government mega-projects, urban planning initiatives that favor retail expansion, and the continued rise of e-commerce. (Source: *Krungsri Research – Business/Industry Outlook 2024–2026: Modern Trade Sector*, April 4, 2024) Additionally, a report by **Exactitude Consultancy** projects that the global LED lighting market will grow at a **CAGR of 11.50% from 2022 to 2029**, reaching **USD 195.11 billion** by 2029, up from **USD 73.25 billion in**

2020. The primary growth drivers include the energy efficiency and durability of LED lighting, particularly in industrial applications. (Source: *Exactitude Consultancy – LED Lighting Market*, June 2023)

1.2 Revenue from Sales to Large-Scale Project Clients

The Company's revenue from government, state enterprise, and private sector project clients is primarily generated through medium to large-scale projects involving the design, procurement, and installation of lighting systems for public spaces or specialized areas. In recent years, the Company's main revenue source has been the Smart Park project, a long-term initiative supplying smart light poles to government agencies.

Revenue from this project has been the Company's core income stream since 2022. In 2025, the Company expects to recognize revenue of at least THB 160 million from the remaining project backlog. However, according to management interviews, future projects currently under tender, such as Smart City development in key urban centers and additional smart pole installations, remain uncertain due to factors such as the status of bidding processes and public budget allocation delays, which could affect the timeline for implementing such long-term projects.

As a result, the Independent Financial Advisor has adopted a conservative assumption, projecting a **10.00% decline in revenue for 2025** compared to 2024. For the years **2026–2029**, a growth rate of **4.00% per annum** has been applied. This is consistent with industry forecasts for public and private construction investment growth as reported by **Krungsri Research** in its *Business/Industry Outlook 2024–2026: Construction Sector* (March 12, 2024). The report anticipates that the construction sector will expand in line with overall investment value in the industry, which is expected to grow by **3.0–4.0% per year**, particularly in the public sector, where growth is forecasted at **3.5–4.0% per year**. This outlook is supported by major government-led initiatives, especially those linked to the Eastern Economic Corridor (EEC), which is part of Thailand's Logistics Development Master Plan (2023–2027).

1.3 Revenue from Sales to Contractor/Architect Customers

The Company's revenue from contractor and architect clients primarily arises from the sale of products to legal entities and individuals engaged in the design, supervision, or execution of construction projects. These clients typically require large and recurring volumes of materials and equipment, especially during periods of recovery in the construction sector or in response to new public and private projects.

The Company has adjusted its strategy to focus more on nurturing long-term client relationships with those who have repeat purchasing potential and consistent engagement with the Company. As a result, while the number of clients has declined, the average sales value per client has increased, along with more efficient cost and sales management. This shift has led to a significant improvement in gross profit margin from product sales.

For this customer segment, the Independent Financial Advisor has **projected a revenue growth rate of 4.00% per annum throughout the forecast period**, consistent with the expected growth trend in the **private construction sector**, which is forecasted to expand at a similar pace due to the recovery in purchasing power and the continued launch of new residential and commercial projects. This outlook is further supported by government and business sector investments in infrastructure. (Source: *Krungsri Research – Business/Industry Outlook 2024–2026: Construction Sector*, March 12, 2024)

1.4 Revenue from IT Solutions and Data Center Services

The Company has a business expansion plan aimed at increasing its revenue and profit through IT Solutions services, with three main target product groups:

1. Subscription-based Services – Involving the purchase of software licenses for resale, allowing customers to subscribe on a monthly or yearly basis.
2. Software Development – Development of proprietary software by the Company's in-house team, with revenue generated from license sales or software-as-a-service (SaaS) rental models.
3. General Service – Advisory services related to software usage provided by the Company.

However, revenue from these three segments is still in its early stage and under development. Therefore, it has not yet made a significant contribution to past operating performance.

In 2024. the Company began recognizing revenue from a fourth group, namely IT Commissioning and Data Center services, which has clearer revenue models, existing historical revenue records, and higher revenue recognition certainty going forward. This is based on a signed service contract with a client, making it a meaningful basis for projection.

As such, in estimating the Company's revenue from IT Solutions, only the fourth group is considered, as it has a clearly defined business model and positive growth prospects.

In the Data Center and IT Commissioning segment, considered a new revenue stream, LTS plays a key role in managing information technology systems within data center projects, covering both project management and commissioning for new data center construction. These projects typically take 1 to 1.5 years to complete. The Company acts as a project owner's representative, responsible for comprehensive planning, management, and oversight of all data center systems (AI or Cloud), including procurement of key equipment such as graphics processing units (GPUs), servers, network devices, and power management systems.

LTS is also responsible for infrastructure design, quality control, cable management, equipment installation, system configuration, and cybersecurity measures to ensure the system is stable, secure, and efficiently operational.

For each project, LTS oversees all aspects of execution. On-site work—such as cable installation, equipment setup, and initial system testing, is subcontracted to field contractors under the close supervision of LTS's project team. On-site activities typically span 1 to 2 months, depending on the size and complexity of the project. Normally, 3 to 4 project managers or supervisors are assigned per project to ensure effective coordination, progress monitoring, and issue resolution.

In addition, LTS has extensive experience in the commissioning phase, which begins once the data center's infrastructure and physical facilities have been completed. At this stage, the Company is responsible

for system integration, equipment readiness checks, operating system and software installation, and comprehensive system testing to ensure performance objectives are met. This stage typically requires 20 to 30 days to complete, with 2 to 3 staff members per project, which is considered sufficient and efficient for operational delivery.

Currently, LTS has a team of approximately 12 IT professionals, all with direct experience in both the construction and commissioning phases of data center projects. The Company is committed to continuously developing and upskilling its personnel in terms of technical expertise, project management, and IT security standards. It also has plans to regularly recruit additional specialized personnel. To date, the Company has not encountered any issues related to staffing or project control, demonstrating its readiness and capability to deliver projects efficiently and reliably.

In 2025, revenue from IT Solutions is projected to reach THB 300 million, based on identified business opportunities related to the investment by Siam AI Corporation Co., Ltd., which has received BOI (Board of Investment) promotion for an AI-related cloud project valued at THB 3.25 billion. LTS's projected revenue accounts for approximately 10.00% of this total project value.

Additionally, LTS has been awarded a new contract from Siam AI Corporation Co., Ltd. for Network Commissioning and related equipment procurement, with a total contract value of THB 300 million, as disclosed to the Stock Exchange of Thailand on March 24, 2025. This revenue will be recognized progressively and delivered within 2025.

Subsequently, revenue from the IT Solutions business is projected to grow at 12.00% per annum in 2026–2027, reflecting the Company's strong historical performance in this segment and consistent with the positive trends in Thailand's digital and AI industry.

According to Krungsri Research (*Business/Industry Outlook 2023–2025: Digital and Software Services*, March 28, 2023), the revenue of software and software services businesses is expected to grow at 11.0–12.0% per year, driven by the rise of cloud-based big data processing for mass customization.

In another report by Krungsri Research (*Business/Industry Outlook 2025–2027: Data Center Industry*, March 18, 2025), it is forecasted that server systems and related infrastructure will grow at 12.0–13.0% per year, fueled by adoption of cloud computing, IoT expansion, and the increasing use of AI and machine learning in business sectors.

Furthermore, an article by Krungthai COMPASS, titled *"Accelerating Data Center Investment in Thailand: A New Investment Opportunity"* (September 2024), highlights the surge in infrastructure investment, particularly in data centers and cloud systems. The compound annual growth rate (CAGR) is projected at 60.80% during 2023–2028, with total investment in data centers reaching THB 241.22 billion over five years. This includes investments by global tech giants such as Microsoft, Google, TikTok, and local partners like Siam AI, Thailand's first NVIDIA Cloud Partner, as well as other data center providers seeking BOI incentives (e.g., Ctrl's, Next DC, Evolution, Supernap, Telehouse, One Asia).

According to Krungthai COMPASS, investment in Thailand's data center sector is expected to average THB 48.24 billion per year during 2023–2028, with approximately THB 4.8 billion annually related to data center commissioning work.

As for LTS's projected revenue from IT Solutions and Data Center services, estimated at THB 370–450 million per year during 2026–2029, this corresponds to a market share of approximately 8–10% of the average annual market size. Of this, 70–80% is expected to be derived from Siam AI, due to the Company's technical expertise and experience in delivering commissioning services in partnership with Siam AI, a strategic partner backed by NVIDIA. LTS has a proven track record of delivering projects on schedule and has previously executed successful IT Solutions projects, supporting the feasibility and prudence of the revenue forecast.

Moreover, historical data shows that in 2024, a single project generated THB 137 million in revenue. Thus, the forecasted revenue from 2026 onward is expected to come from 3–4 projects, which is realistic given that each prior project required only 3–4 personnel and took no more than 2 months to complete. This indicates that the Company's current human resources can fully support the forecasted workload without the need for additional hires.

According to revenue projections provided by LTS management, the revenue share from IT Solutions and Data Center businesses is expected to be as follows:

IT Solution and Data Center Revenue by Customers	2025	2026	2027	2028	2023
Siam AI	100.00%	80.52%	72.90%	72.31%	70.89%
Other clients		19.48%	27.10%	27.69%	29.11%

Note: Potential future clients include global technology providers and leading tech companies such as Microsoft, Google, TikTok, and NVIDIA; major data center operators; companies specializing in data center services such as CtrlS, Next DC, Evolution, Supernap, Telehouse, and One Asia; as well as government agencies and state enterprises, whom the company plans to begin engaging from 2025 onwards, with the intention of recognizing revenue starting in 2026 and beyond.

For the period **2028–2029**, the revenue growth assumption has been **revised downward to 5.00% per annum** to reflect increasing competition, market saturation, and challenges in expanding market share, all of which are expected to contribute to a slowdown in long-term revenue growth.

Revenue from Sales and Services

Revenue from Sales and Services (MB)	2022	2023	2024	2025	2026	2027	2028	2029
1.1 Retail/Wholesale Customers	3.64	19.24	25.39	26.66	27.99	29.39	30.86	32.40
1.2 Large-Scale Project Customers	87.00	93.00	208.07	187.27	194.76	202.55	210.65	219.07
1.3 Contractor/Architect Customers	141.46	114.73	102.13	106.21	110.46	114.88	119.47	124.25
1.4 IT Solutions	0.00	0.81	137.27	329.44	368.98	413.25	433.91	455.61
Total Revenue from Sales and Services	**232.11**	**227.78**	**472.86**	**649.58**	**702.18**	**760.07**	**794.90**	**831.34**

Revenue Contribution	2022	2023	2024	2025	2026	2027	2028	2029
1.1 Retail/Wholesale Customers	1.57%	8.45%	5.37%	4.10%	3.99%	3.87%	3.88%	3.90%
1.2 Large-Scale Project Customers	37.48%	40.83%	44.00%	28.83%	27.74%	26.65%	26.50%	26.35%
1.3 Contractor/Architect Customers	60.95%	50.37%	21.60%	16.35%	15.73%	15.11%	15.03%	14.95%
1.4 IT Solutions		0.36%	29.03%	50.72%	52.55%	54.37%	54.59%	54.80%

2. Costs of Sales and Services Assumption

Item	Assumption
Cost of Goods and Services	The Company's product and service costs reflect the primary expenses related to the procurement of lighting equipment, lighting control systems, smart home devices, and IT equipment, both domestic and imported, for use in installations and delivery of solutions to customers. These costs include direct purchase prices net of discounts and returns, as well as import-related expenses such as freight charges, logistics costs, and foreign agency fees. These are variable costs influenced by raw material prices, technology, and exchange rates. Historical analysis from 2022–2024 shows the cost-to-revenue ratio ranging between 51.75% and 67.81%, reflecting the nature of costs depending on the project type and business mix at the time. The Independent Financial Advisor therefore estimates the cost of goods sold (COGS) in 2025 at 60.00% of revenue, with a 1.00% annual increase through 2029, to reflect the Company's strategic shift toward a greater share of IT Solutions revenue, which carries a higher cost structure than the lighting segment.
Salaries, Wages, and Employee Benefits	Salaries, wages, and employee benefits are assumed to increase by 5.00% per year, in line with the Company's management policy. No significant increase in headcount is expected during the projection period.
Other Costs	Other costs under cost of sales and services include expenses not classified as raw material or direct labor but still directly related to the delivery of products and services. These include insurance premiums, repair and maintenance, design consultancy, engineering services, entertainment, transportation, licensing fees, and after-sales service and warranty claims. These costs are considered semi-fixed and partially variable with revenue. Historical data from 2022–2024 shows the ratio of such costs to revenue was approximately 2.92% to 3.39%. Therefore, the assumed ratio is set at 3.00% of revenue during the forecast period.
Rent and Utilities	Rent for warehouse space is assumed to increase by 3.00% per year, in line with market trends for commercial rental rates in Thailand. According to market research by leading real estate consultancy JLL, average office and warehouse rental rates in key economic zones are expected to increase by approximately 3.00%–5.00% per year.

Cost of Sales and Services

Cost of Sales and Services	2022	2023	2024	2025	2026	2027	2028	2029
Cost of Goods and Services	151.77	117.88	283.44	389.75	428.33	471.24	500.79	532.06
Salaries, Wages, and Employee Benefits	7.67	9.43	12.45	13.07	13.72	14.41	15.13	15.88
Other Costs	8.50	8.70	9.87	19.49	21.07	22.80	23.85	24.94
Depreciation	2.02	1.94	1.96	2.10	1.90	1.84	1.84	1.81
Rent and Utilities	0.32	0.15	0.25	0.26	0.26	0.27	0.28	0.29
Cost of Sales and Services	**170.28**	**138.10**	**307.96**	**424.66**	**465.28**	**510.57**	**541.88**	**574.98**

Costs Contribution	2022	2023	2024	2025	2026	2027	2028	2029
Cost of Goods and Services	89.13%	85.36%	92.04%	91.78%	92.06%	92.30%	92.42%	92.54%
Salaries, Wages, and Employee Benefits	4.50%	6.83%	4.04%	3.08%	2.95%	2.82%	2.79%	2.76%
Other Costs	4.99%	6.30%	3.20%	4.59%	4.53%	4.47%	4.40%	4.34%

Costs Contribution	2022	2023	2024	2025	2026	2027	2028	2029
Depreciation	1.19%	1.40%	0.64%	0.49%	0.41%	0.36%	0.34%	0.31%
Rent and Utilities	0.19%	0.11%	0.08%	0.06%	0.06%	0.05%	0.05%	0.05%
Cost of Sales and Services	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

3. Selling Expenses Assumption

Item	Assumption
Salaries, Wages, and Other Employee Benefits	Salaries, wages, and other employee benefits are assumed to increase by 5.00% per year, in line with the Company's salary adjustment policy. For 2025, it is assumed that the Company will hire five additional sales employees to focus on increasing sales in the lighting solutions business and boost revenue from Home Automation products, in accordance with the Company's strategic plan. The Independent Financial Advisor estimates that the cost of salaries, wages, and other benefits is approximately THB 560,000 per person per year, based on per capita employee cost in 2024.
Sales Commission	Sales commissions are assumed at 1.71% of revenue generated from contractor/architect customers, large-scale project clients, and retail/wholesale customers. This percentage is based on the 3-year historical average (2022–2024) of commission expense to revenue.
Other Selling Expenses	Other selling expenses include costs related to promotional activities, advertising, sample products, client gifts, and entertainment. They also cover product delivery expenses such as shipping, fuel, expressway tolls, and outsourced transportation services, along with telephone, travel, accommodation, office supplies, and import-related duties. These costs are primarily intended to support the sales function and enhance business relationships with clients and partners. Based on analysis of the expense-to-revenue ratio from 2022–2024, these expenses represented approximately 0.67% to 1.39% of sales revenue. Therefore, the assumption is set at a fixed rate of 1.00% of revenue throughout the projection period.

Selling Expense

Selling Expense (MB)	2022	2023	2024	2025	2026	2027	2028	2029
Salaries, Wages, and Other Employee Benefits	9.67	11.41	12.40	15.98	16.78	17.62	18.50	19.43
Sales Commission	4.71	3.35	5.50	5.49	5.71	5.95	6.19	6.44
Other Selling Expenses	2.27	3.22	3.21	9.26	9.39	9.53	9.66	9.80
Depreciation – Vehicle	0.14	0.30	0.13	0.03	0.00	0.00	0.00	0.00
Total Selling Expense	**16.78**	**18.27**	**21.24**	**30.76**	**31.89**	**33.10**	**34.36**	**35.67**

Selling Expense Contribution	2022	2023	2024	2025	2026	2027	2028	2029
Salaries, Wages, and Other Employee Benefits	57.63%	62.45%	58.38%	51.95%	52.62%	53.23%	53.84%	54.47%
Sales Commission	28.07%	18.34%	25.89%	17.85%	17.91%	17.98%	18.02%	18.05%
Other Selling Expenses	13.53%	17.62%	15.11%	30.10%	29.44%	28.79%	28.11%	27.47%
Depreciation – Vehicle	0.83%	1.64%	0.61%	0.10%	0.00%	0.00%	0.00%	0.00%
Total Selling Expense	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

4. Administrative Expense Assumption

Item	Assumption
Salaries, Wages, and Other Employee Benefits	Salaries, wages, and other employee benefits are assumed to grow at 5.00% per annum, in line with the Company's management salary adjustment policy. No significant increase in headcount is expected during the projection period.
Other Administrative Expenses	Other expenses are assumed to grow at 1.42% per annum throughout the projection period, based on the 15-year historical average inflation rate. These expenses include general operating costs that support overall organizational activities, such as security services, transportation, accommodation, stationery, maintenance, legal services, audit fees, government fees, and non-refundable taxes. Additionally, this category includes employee welfare expenses such as annual staff parties or morale-boosting activities.
Bank Guarantee Fees	Management has estimated bank guarantee fees at 1.50% of the guaranteed credit limit, which is projected at approximately THB 300–400 million through 2028, based on commercial terms negotiated with suppliers under the Company's IT Commissioning business.
Office Rent and Utilities	Office rent is assumed to increase at 3.00% per annum, consistent with projected commercial rental trends in Thailand. According to market research by JLL, average office and warehouse rental rates in key economic zones are expected to rise by approximately 3.00–5.00% per year.

Administrative Expense

Administrative Expense (MB)	2022	2023	2024	2025	2026	2027	2028	2029
Salaries, Wages, and Other Employee Benefits	15.03	18.92	24.05	25.25	26.52	27.84	29.23	30.70
Other Administrative Expenses	7.95	8.70	11.23	11.39	11.55	11.71	11.88	12.05
Bank Guarantee Fees				3.19	3.83	4.18	4.46	-
Office Rent and Utilities	0.90	1.35	0.61	0.63	0.65	0.67	0.69	0.71
Depreciation – ROU	1.59	1.34	1.53	4.81	4.47	4.47	4.47	4.45
Depreciation – Office Equipment, Building Improvement	0.00	0.00	0.42	1.02	1.04	1.03	1.07	1.05
Amortization – Intangible Asset	0.00	0.00	0.17	0.29	0.39	0.49	0.58	0.68
Total Administrative Expense	**25.47**	**30.32**	**40.30**	**46.58**	**48.44**	**50.40**	**52.39**	**49.64**

สัดส่วนค่าใช้จ่ายในการบริหาร	2022	2023	2024	2025	2026	2027	2028	2029
Salaries, Wages, and Other Employee Benefits	59.01%	62.40%	59.68%	54.21%	54.75%	55.24%	55.79%	61.85%
Other Administrative Expenses	31.21%	28.69%	27.87%	24.45%	23.84%	23.23%	22.68%	24.27%
Bank Guarantee Fees				6.85%	7.91%	8.29%	8.51%	-
Office Rent and Utilities	3.53%	4.45%	1.51%	1.35%	1.34%	1.33%	1.32%	1.43%
Depreciation – ROU	6.24%	4.42%	3.80%	10.33%	9.23%	8.87%	8.53%	8.96%
Depreciation – Office Equipment, Building Improvement			1.04%	2.19%	2.15%	2.04%	2.04%	2.12%
Amortization – Intangible Asset			0.42%	0.62%	0.81%	0.97%	1.11%	1.37%

5. Working Capital Assumption

The Independent Financial Advisor has determined the working capital turnover ratios as follows:

Item	Assumption	Days
Current Asset		
Account Receivables	The collection period is based on the trend observed in 2024 and the Company's credit policy, which ranges from 7 to 180 days, depending on the customer type. These include retail consumers, commercial clients, and large-scale project clients.	104
Inventory	The inventory turnover period (Days Inventory) is based on 2024 data and the nature of operations under the Light Up Solution group, which involves procurement, assembly, and delivery of electrical and lighting system projects. These projects require inventory to be managed at an optimal level over a suitable time frame.	74
Current Liability		
Account Payables	The payment period is based on trends observed in 2024, during which trade and other payables fluctuated in line with the volume of material and equipment procurement, as well as advance payments received from customers in large-scale projects.	55

6. Capital Expenditure Assumption

The Independent Financial Advisor has estimated the Company's capital investment requirements based on the Company's own projections, supported by management interviews and historical data. The investment assumptions are as follows:

1. **Office Renovation Investment**: Toward the end of 2024, the Company relocated its headquarters to a new building, which is currently undergoing repairs and interior improvements. As such, the Independent Financial Advisor has set the renovation budget at THB 2 million in 2025 to cover this investment.
2. **Maintenance Capital Expenditures**: Starting from 2026 and throughout the projection period, annual maintenance CapEx is estimated at THB 500,000, based on the Company's historical average annual investment. This expenditure is necessary to maintain the performance and efficiency of existing assets in alignment with the Company's operational requirements. The assets concerned include building improvements, office equipment, vehicles, molds, and intangible assets such as software. These assets have an average useful life of approximately five years. Accordingly, the depreciation of such assets is calculated at a rate of 20.00% per annum over their useful lives.

Capital Expenditure

Unit: Million Baht	2025F	2026F	2027F	2028F	2029F
Tangible Assets	2.00	0.50	0.50	0.50	0.50
Intangible Assets	0.50	0.50	0.50	0.50	0.50

7. Depreciation and Amortization Assumption

Depreciation and amortization consist of expenses related to building improvements, office equipment, vehicles, molds, and software, among other assets. The Independent Financial Advisor has applied a straight-line depreciation method at a fixed rate. Depreciation is charged for assets listed in the Company's fixed asset register until the full asset value has been amortized. Depreciation expenses are determined based on the useful lives of the respective assets, as detailed below:

Asset	Depreciation Period (Years)
Building Improvements	5
Office Equipment	2, 3 and 5
Vehicle	5
Mould	10
Computer Software	10

8. Finance Costs

1) Short-Term Loans from Financial Institutions

The Company's short-term loans are derived from Trust Receipts Agreements, intended to serve as working capital for business operations. The loan balance may vary depending on the Company's annual operating conditions. According to the notes to the financial statements, the interest rate under the Trust Receipts agreements ranges from 7.06% to 8.75% per annum.

2) Long-Term Loans from Financial Institutions

The Independent Financial Advisor has projected the repayment of principal and interest for long-term loans based on the repayment schedules. As of December 31, 2024 and 2023, the Company had the following long-term loans from financial institutions:

- A loan facility of THB 10 million with an interest rate of 2.00% per annum for the first two years, and 5.25% per annum thereafter until the end of the agreement. The repayment term is 54 monthly installments, from February 2022 to July 2026.
- A loan facility of THB 10 million with an interest rate of 2.00% per annum for the first two years, and 7.00% per annum thereafter until the end of the agreement. The repayment term is 54 monthly installments, from September 2022 to February 2027.

9. Income Tax

The Independent Financial Advisor has applied a corporate income tax rate of 20.00% on pre-tax profit, which is assumed to remain constant throughout the projection period. This is based on the corporate income tax rate officially announced by the Revenue Department of Thailand.

10. Discount Rate

The discount rate used in calculating the net present value of future cash flows is derived from the Weighted Average Cost of Capital (WACC) based on the capital structure of LTS. The Independent Financial Advisor calculated the WACC by using the weighted average of the cost of debt (KD) and the cost of equity (KE). The details of the discount rate estimation are as follows:

$$WACC = K_e*E/(D+E) + K_d*(1-T)*D/(D+E)$$

Variable	Definition	Value (%)
K_e	Cost of Equity or Required Rate of Return for Shareholders	11.88
K_d	Cost of Debt or Interest Rate on LTS's Borrowings	6.16
T	Corporate Income Tax Rate	20.00
IBD/(IBD+E)	Proportion of Interest-Bearing Debt to Total Capital Structure	16.09

The Weighted Average Cost of Capital (WACC) applied by the Independent Financial Advisor varies annually based on projections of the proportion of interest-bearing debt, equity, and the corporate income tax rate. These components affect both the cost of capital and the cost of debt, resulting in year-to-year fluctuations in WACC. To calculate the cost of equity (Ke), the Independent Financial Advisor has applied the Capital Asset Pricing Model (CAPM).

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

Whereby

Risk Free Rate (R_f) = The risk-free rate is based on the 15-year Thai government bond yield, which stood at 2.27% per annum as of March 28, 2025. This yield reflects the overall macroeconomic conditions of the country. The Independent Financial Advisor considers this maturity period appropriate, as it effectively captures the broader economic landscape and full business cycle. (*Source: www.thaibma.or.th*)

Beta (β) = A Beta coefficient of 1.14 was used, derived from the median unlevered beta of a peer group of listed companies operating in similar industries. This unlevered beta was then adjusted using the Company's estimated debt-to-equity ratio to arrive at the levered beta. The selected peer group includes six companies, PROEN, NETBAY, SAMART, L&E, TMI, and TPS, which have at least three years of historical trading data and demonstrate sufficient trading liquidity.

The beta was calculated over a three-year historical period (December 2021 to December 2024) based on market data from the Stock Exchange of Thailand (SET) as of December 30, 2024. The Independent Financial Advisor considers this time frame appropriate, as it captures the Company's market risk profile under both normal and volatile conditions. This is consistent with standard valuation practice,

which typically uses a look-back period of 2–5 years to estimate beta, and aligns with the availability of reliable, consistent trading data for the selected peers.

Moreover, given that the Company operates in the technology sector, which is inherently more dynamic than many other industries, a shorter look-back period, such as three years, may better reflect its current relative risk profile, as longer historical data may not fully capture changes in business structure or risk exposure.

Market Risk (Rm) = The average historical return on investment in the Stock Exchange of Thailand (SET) over the past 15 years, from December 2010 to December 2024, is 10.67% per annum. The Independent Financial Advisor considers this time frame appropriate, as it adequately reflects the overall economic environment and market cycles, serving as a representative benchmark for long-term market returns. (*Source: SET Total Return Index (SET TRI) as of December 30, 2024*)

WACC = K_e*E/(D+E) + K_d*(1-T)*D/(D+E)

= 11.88% * 83.91% + 6.16% * (1 - 20%) * 16.09%

= 10.76%

Based on the above discount rate assumptions, the **Weighted Average Cost of Capital (WACC)** for LTS is **10.76%**.

Profit and Loss Projection of LTS

P&L (MB)	2022	2023	2024	2025	2026	2027	2028	2029
Revenue	232.11	227.78	472.86	649.58	702.18	760.07	794.90	831.34
Cost of Service	(170.28)	(138.10)	(307.96)	(424.66)	(465.28)	(510.57)	(541.88)	(574.98)
Gross Profit	61.83	89.69	164.90	224.92	236.90	249.50	253.01	256.36
Other Income	1.87	1.50	0.95	0.00	0.00	0.00	0.00	0.00
Profit before expense	63.70	91.19	165.85	224.92	236.90	249.50	253.01	256.36
Selling expense	(16.78)	(18.27)	(21.24)	(30.76)	(31.89)	(33.10)	(34.36)	(35.67)
Admin expense	(25.47)	(30.32)	(40.30)	(46.58)	(48.44)	(50.40)	(52.39)	(49.64)
Others	(0.40)	0.29	(0.14)					
EBIT	21.05	42.88	104.16	147.58	156.56	166.01	166.27	171.04
Finance cost	(1.86)	(1.59)	(3.10)	(4.29)	(4.04)	(3.77)	(3.66)	(3.49)
EBT	19.19	41.29	101.06	143.29	152.53	162.24	162.61	167.55
Income Tax	(4.18)	(9.86)	(20.75)	(28.66)	(30.51)	(32.45)	(32.52)	(33.51)
Net Profit (Loss)	**15.01**	**31.43**	**80.32**	**114.63**	**122.02**	**129.79**	**130.09**	**134.04**
%GPM	*26.64%*	*39.37%*	*34.87%*	*34.63%*	*33.74%*	*32.83%*	*31.83%*	*30.84%*
%EBITM	*9.07%*	*18.83%*	*22.03%*	*22.72%*	*22.30%*	*21.84%*	*20.92%*	*20.57%*
%NPM	*6.47%*	*13.80%*	*16.99%*	*17.65%*	*17.38%*	*17.08%*	*16.37%*	*16.12%*

11. Terminal value

The Independent Financial Advisor has assigned a Terminal Value of THB 1,387.28 million, based on a long-term growth rate of 1.42%, which is referenced from the 15-year historical average of core inflation as reported by the Bank of Thailand. This long-term growth rate of 1.42% reflects a conservative view of the Company's sustainable growth under normal economic conditions and is consistent with generally accepted practices in business valuation.

Free Cash Flow Projection

Unit: Million Baht	2025	2026	2027	2028	2029
EBIT	147.58	156.56	166.01	166.27	171.04
(Deduct) Lease Principal Payment	(4.65)	(4.69)	(3.54)	(3.70)	(3.95)
(Deduct) Income Tax	(29.52)	(31.31)	(33.20)	(33.25)	(34.21)
(Add) Depreciation and Amortization	8.24	7.81	7.84	7.97	8.00
(Deduct) Capital Expenditure	(2.50)	(1.00)	(1.00)	(1.00)	(1.00)
(Deduct) Change in Net Working Capital	(3.84)	(17.10)	(18.85)	(11.55)	(12.11)
FCFF	**115.31**	**110.27**	**117.25**	**124.73**	**127.78**
Discount Factor	0.90	0.82	0.74	0.66	0.60
Present Value of FCFF	**104.11**	**89.88**	**86.28**	**82.87**	**76.65**
Present Value of Terminal Value					**832.19**

Fair Value of LTS Shareholders' Equity Using the Discounted Cash Flow (DCF) Method:

Item	Million Baht
Enterprise Value	1,271.98
Add: Cash as of ending 2024	36.06
Deduct: Interest bearing debt as of ending 2024	(29.69)
Add: Loan to related party	90.00
Equity Value	**1,368.36**

The fair value of LTS shareholders' equity, as calculated using the Discounted Cash Flow (DCF) method, is THB 1,368.36 million as of December 30, 2024.

2. LAI Valuation

Light Up AI Solution Co., Ltd. ("LAI") was established on October 7, 2024, as a subsidiary of LTS, in which LTS holds a 90.00% stake, and Siam AI Co., Ltd. holds the remaining 10.00%. LAI operates in the artificial intelligence (AI) sector, providing services aimed at enhancing data processing and computational capabilities for clients across all sectors, as well as offering other related AI services.

1. Revenue Assumption

The Independent Financial Advisor has projected the revenue of Light Up AI Solution Co., Ltd. (LAI) based on the deployment of eight GPU units, as referenced in SET News Disclosure No. 001/2025, which reported the progress on an asset acquisition transaction by Light Up Total Solution Public Company Limited concerning its subsidiary's investment in GPU hardware. The key terms are based on the Service Agreement, dated October 11, 2024, between LAI and CMKL University, which outlines the material conditions of the arrangement.

The key conditions of the Service Agreement between LTS and CMKL University

Parties	Service Provider: LTS Client: CMKL University
Purpose	LTS provides GPU cluster rental and associated network services to the client (CMKL University) for use in AI research and development. The service includes server rentals with GPU hardware and network infrastructure.
Contract Term	a. This agreement shall be valid for a period of 36 months (3 years) from the effective date (the "Initial Term"), unless terminated earlier under the terms specified herein. b. Upon expiration of the Initial Term, the agreement may be extended for an additional 1-year term (the "Extension Term") if both parties agree in writing. The client must notify the provider of their intention to renew at least 60 days prior to the end of the Initial Term. c. Any extension beyond the Extension Term will require a new agreement to be negotiated and executed by both parties.
Service Rates	1. GPU Usage: • THB 2.35 per minute per GPU 2. CPU Usage: • THB 0.10 per minute per CPU core 3. Storage*: • THB 1.00 per GB per month for storage, including personal folders (home) and project directories
Payment terms	The client shall make payment monthly within 30 days after receiving a complete invoice and supporting documents.
Ownership of Data and Intellectual Property	All data and intellectual property created, uploaded, or pre-existing by the client shall remain the sole property of the client. The service provider shall not claim ownership or any rights to such data and is obligated to delete all client data from the system upon termination of the service to ensure privacy and data security.

Note: The Independent Financial Advisor has not projected revenue from storage services, as the pricing model is pay-per-usage, which is highly volatile and depends on the behavior of individual users, making it difficult to estimate future revenue accurately. Moreover, revenue from storage services represents an insignificant proportion compared to revenue from GPU and CPU services and therefore has no material impact on the overall business revenue.

The Independent Financial Advisor has projected revenue based on the assumption that the Company will commence service provision and begin recognizing revenue in May 2025, in line with the Company's operational plan. Revenue recognition is expected to continue under the service agreement until May 2029, under the assumption that LTS and CMKL University will extend the contract by an additional year following the initial 36-month term. The useful life of the GPU equipment is assumed not to exceed four years, based on industry benchmarks set by leading global technology providers such as NVIDIA, Google Cloud, AWS, and Microsoft Azure, all of which define GPU server life cycles and depreciation schedules at approximately 4–5 years. Specifically, NVIDIA recommends a 3–5 year usage period for high-performance devices such as the A100 GPU, in order to maintain optimal processing performance and keep pace with the computational demands of newer AI models.

Service Revenue

Item	*Unit*	2025	2026	2027	2028	2029
Operating Months	*Month*	7	12	12	12	5
Revenue per month						
Service fee per hour	*Baht/ hour*	141	141	141	141	141
No. of GPUs in 1 CPU	*Unit*	8	8	8	8	8
Operating hours per day	*Hours*	24	24	24	24	24
Operating days per month	*Day*	30	30	30	30	30
Revenue per 1 CPU	*Baht/ month*	812,160	812,160	812,160	812,160	812,160
GPU revenue per year	***MB***	**45.48**	**77.97**	**77.97**	**77.97**	**32.49**

2. Cost of Service assumption

Item	Assumption
Service Costs	Service Costs include electricity, internet, and Data Center rental. The Company's management has estimated these service costs at THB 178,500 per month, based on preliminary negotiations with data center lessors and service providers. The Independent Financial Advisor has assumed that this cost will increase at a rate of 1.42% per annum, reflecting the 15-year average inflation rate, and will continue through the end of the service agreement in 2029.
System Administration / DevOps	This refers to expenses associated with hiring personnel or teams responsible for maintaining the availability and stability of GPU server infrastructure. Responsibilities include system configuration, installation and updating of required drivers and software, management of virtual machines or containers, system security, and troubleshooting to ensure uninterrupted and efficient system performance that meets user demand. The Independent Financial Advisor has estimated compensation at THB 600,000 per person per year, for a team of 4 staff members, with an annual salary increase of 5.00%, consistent with the Company's salary policy.

Cost of service

Cost of Service (MB)	2025	2026	2027	2028	2029
Cost of service	10.14	17.63	17.88	18.13	7.66
System Administration / DevOps Expense	2.40	2.52	2.65	2.78	2.92
Depreciation – GPU	20.00	20.00	20.00	20.00	0.00
Total cost of service	**32.54**	**40.15**	**40.52**	**40.91**	**10.58**

Cost contribution	2025	2026	2027	2028	2029
Cost of service	31.16%	43.91%	44.13%	44.32%	72.40%
System Administration / DevOps Expense	7.38%	6.28%	6.54%	6.80%	27.60%
Depreciation – GPU	61.46%	49.81%	49.36%	48.89%	0.00%
Total cost of service	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

3. Administrative Expense Assumption

Item	Assumption
Equipment Insurance Premium	The Company's management has estimated the equipment insurance premium at 1.30% of the total GPU asset value, equivalent to approximately THB 86,000 per month, based on typical premium rates for electronic equipment, which generally range between 1.00% – 3.00% of asset value. The Independent Financial Advisor assumes that the insurance premium will grow at 1.42% per annum, based on the 15-year historical average inflation rate published by the Bank of Thailand, from 2025 through the end of the contract in 2029.
Other Administrative Expenses	This includes general administrative expenses such as billing, user support, bookkeeping and audit fees, business support services, and miscellaneous expenses. These are estimated at THB 50,000 per month, based on management's budget estimates. The Independent Financial Advisor assumes these costs will increase at 1.42% per annum, in line with the 15-year historical inflation rate published by the Bank of Thailand, from 2025 until the end of the contract in 2029.

Administrative Expense

Administrative Expense (MB)	2025	2026	2027	2028	2029
Equipment Insurance Premium	1.04	1.05	1.07	1.08	1.10
Other Administrative Expenses	0.60	0.61	0.62	0.63	0.63
Total Administrative Expense	**1.64**	**1.66**	**1.69**	**1.71**	**1.73**

Administrative Expense Contribution	2025	2026	2027	2028	2029
Equipment Insurance Premium	63.41%	63.25%	63.31%	63.16%	63.58%
Other Administrative Expenses	36.59%	36.75%	36.69%	36.84%	36.42%
Total Administrative Expense	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

4. Working Capital Assumption

The Independent Financial Advisor determined the working capital to be as follows:

Item	Assumption	Days
Current Asset		
Account Receivables	The collection period is based on the credit terms granted to CMKL University, as specified in the service agreement.	30
Current Liability		
Account Payable	Payment Period – Based on the credit terms granted by trade creditors, who are the Data Center lessors.	30

5. Capital Expenditure Assumption

In 2024, LAI invested THB 80.00 million in GPU equipment. At present, the Company is in the process of sourcing additional users to support business expansion. However, further investment in this area will only be undertaken if new customers are successfully secured. Aside from the current collaboration with CMKL University, no additional user agreements are confirmed at this time. Moreover, as the Company has only recently entered this business line and lacks an established operating history, the Independent Financial Advisor has not incorporated additional revenue or investment assumptions into the projections for this period, in order to reflect a conservative approach.

Moreover, the GPUs acquired by the Company come with a warranty from the supplier, which covers the entire duration of the service agreement, from June 2025 to May 2029. In the event of malfunction or technical failure, the Company may request repair or replacement by the supplier at no additional cost during the warranty period. As such, the Independent Financial Advisor has not included maintenance capital expenditures (Maintenance CapEx) in the forecast for the relevant period.

6. Depreciation and Amortization Expense

The useful life of GPU equipment for depreciation purposes is set at four years, taking into account the nature of the business, which involves providing GPU rental services for artificial intelligence (AI), machine learning, and advanced data processing, all of which require high-performance computing and continuous hardware utilization.

This assumption is consistent with the practices of global service providers such as Google Cloud, Amazon Web Services (AWS), and Microsoft Azure, which typically apply 4–5 years as the depreciation period for GPU hardware used in cloud-based systems. In addition, NVIDIA, a leading GPU manufacturer, recommends that server-grade GPUs, such as the NVIDIA A100, have a system life of no more than 3–5 years to maintain optimal processing performance that can support evolving software, frameworks, and increasingly complex AI models with higher computational demands.

Accordingly, the annual depreciation expense is estimated at THB 20.00 million per year from 2025 to 2028 and is recorded as part of service cost.

7. Finance Costs

Currently, LAI has an outstanding loan of THB 90.00 million from LTS, provided as an unsecured loan with an interest rate of MRR + 0.25% per annum, and a repayment term of within one year. However, LAI plans to refinance this loan through a financial institution. Accordingly, the Independent Financial Advisor has estimated the cost of financing at 7.15% per annum, based on the total loan amount of THB 90.00 million, referencing the interest rate that management has negotiated with the financial institution.

8. Corporate Income Tax Rate and Board of Investment (BOI) Promotion

The Company is currently in the process of preparing documentation to apply for Board of Investment (BOI) promotion from the Office of the Board of Investment in Q2/2025, with the objective of supporting the future expansion of the Company's business. This includes services related to Data Center Commissioning and the development of AI Cloud Data platforms.

The BOI promotion is expected to fall under the category of High Value-added Digital Services, including services such as GPU-based processing for Artificial Intelligence (AI), Machine Learning, Deep Learning, and large-scale data simulation. These activities are classified under Category 5: Digital Technology Businesses, specifically Activity 5.10 – Data Center or Cloud Services, as announced by the BOI. Businesses in this category are eligible for a corporate income tax exemption of up to 8 years.

Based on this plan, the Independent Financial Advisor has assumed that the Company will receive a corporate income tax exemption for a period of 5 years, from 2025 to 2029.

9. Discount Rate

The discount rate used to calculate the net present value of future cash flows is derived from the Weighted Average Cost of Capital (WACC) based on the capital structure of LAI. The Independent Financial Advisor has calculated the WACC based on the weighted average of the cost of debt (KD) and the cost of equity (KE) specific to LAI. The details of the discount rate estimation are as follows:

$$WACC = K_e*E/(D+E) + K_d*(1-T)*D/(D+E)$$

Variable	Definition	Value (%)
K_e	Cost of Equity or Required Rate of Return for Shareholders	11.88
K_d	Cost of Debt or Interest Rate on LAI's Borrowings	7.04
T	Corporate Income Tax Rate	20.00
IBD/(IBD+E)	Proportion of Interest-Bearing Debt to Total Capital Structure	26.22

The Weighted Average Cost of Capital (WACC) applied by the Independent Financial Advisor varies annually based on projections of the proportion of interest-bearing debt, equity, and the corporate income tax rate. These variables affect both the overall cost of capital and the cost of debt, resulting in year-to-year fluctuations. To determine the cost of equity (Ke), the IFA applied the Capital Asset Pricing Model (CAPM).

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

Whereby

Risk Free Rate (R_f) = The 15-year Thai government bond yield, as of March 28, 2025, is 2.27% per annum. This yield reflects the overall macroeconomic conditions of the country. (*Source: www.thaibma.or.th*) The Independent Financial Advisor considers this maturity to be appropriate, as it captures the full economic cycle and serves as a reliable proxy for long-term market conditions.

Beta (β) = A beta coefficient of 1.14 was applied, derived from the median unlevered beta of a group of listed companies operating in similar industries. This was then adjusted using the projected interest-bearing debt-to-equity ratio to arrive at the levered beta, using the capital structure of LTS as a proxy, since LAI is a newly established company with negative shareholders' equity due to accumulated losses.

The peer group includes six companies—PROEN, NETBAY, SAMART, L&E, TMI, and TPS—all of which have at least three years of trading history and sufficient trading volume to provide reliable data. The beta was calculated using a three-year lookback period from December 2021 to December 2024, based on data from the Stock Exchange of Thailand (SET) as of December 30, 2024.

The Independent Financial Advisor considers this time frame appropriate, as it captures both normal market conditions and periods of volatility, and aligns with common valuation practices, which typically use 2–5 years of historical data to estimate beta. Moreover, this period matches the timeframe during which the selected peers maintained consistent and sufficient trading activity for statistically meaningful analysis.

Furthermore, given that LAI operates in a technology-driven industry, which tends to evolve more rapidly than other sectors, a shorter lookback period, such as three years, is considered more reflective of the Company's current relative risk profile. Using a longer historical window could fail to capture recent changes in business structure and risk exposure.

Market Risk (Rm) = The average historical return on investment in the Stock Exchange of Thailand (SET) over the past 15 years, from December 2010 to December 2024, is 10.67% per annum. The Independent Financial Advisor considers this time frame appropriate, as it reflects both the overall market performance and full economic cycles and serves as a representative proxy for long-term market returns. (*Source: SET Total Return Index (SET TRI), as of December 30, 2024*)

$$WACC = K_e*E/(D+E) + K_d*(1-T)*D/(D+E)$$

= 11.88% * 73.78% + 7.04% * (1 - 20%) * 26.22%

= 10.24%

Based on the above discount rate assumptions, the Weighted Average Cost of Capital (WACC) for LAI is 10.24%.

10. Terminal value

The Independent Financial Advisor has assumed that there will be no terminal value (Terminal Value = 0) at the end of the projection period. This assumption is based on the fact that the business is still in its early stage and subject to a high degree of uncertainty, both in terms of renewal of existing customer contracts and the expansion of the customer base. Furthermore, the industry is characterized by rapid technological change and evolving market demand, which could significantly affect the accuracy of long-term forecasts. As a conservative approach, the valuation has been limited to the period during which cash flows can be reasonably projected.

Profit and Loss Projection of LAI

P&L (MB)	2025	2026	2027	2028	2029
Revenue	45.48	77.97	77.97	77.97	32.49
Cost of service	(32.54)	(40.15)	(40.52)	(40.91)	(10.58)
Gross profit	12.94	37.82	37.44	37.06	21.91
Other income	0.00	0.00	0.00	0.00	0.00
Profit before expense	12.94	37.82	37.44	37.06	21.91
Selling expense	0.00	0.00	0.00	0.00	0.00
Admin expense	(1.64)	(1.66)	(1.69)	(1.71)	(1.73)
EBIT	11.30	36.16	35.76	35.35	20.17
Finance cost	(2.81)	(3.53)	(1.81)	(0.22)	0.00
EBT	8.49	32.63	33.95	35.13	20.17
Income tax	0.00	0.00	0.00	0.00	0.00
Net profit (loss)	**8.49**	**32.63**	**33.95**	**35.13**	**20.17**
%GPM	*28.46%*	*48.51%*	*48.03%*	*47.53%*	*67.44%*
%EBITM	*24.85%*	*46.38%*	*45.86%*	*45.34%*	*62.10%*
%NPM	*18.68%*	*41.85%*	*43.55%*	*45.06%*	*62.10%*

Free Cash Flow Projection

Unit: Million Baht	**2025**	**2026**	**2027**	**2028**	**2029**
EBIT	11.30	36.16	35.76	35.35	20.17
(Deduct) Income Tax	0.00	0.00	0.00	0.00	0.00
(Add) Depreciation and Amortization	20.00	20.00	20.00	20.00	0.00

Unit: Million Baht	2025	2026	2027	2028	2029
(Deduct) Capital Expenditure	0.00	0.00	0.00	0.00	0.00
(Deduct) Change in Net Working Capital	(1.21)	(2.04)	0.03	0.03	1.25
Free Cash Flow	**30.09**	**54.11**	**55.79**	**55.38**	**21.42**
Discount Factor	0.91	0.82	0.75	0.68	0.61
Present Value of Free Cash Flow	**27.29**	**44.53**	**41.64**	**37.50**	**13.15**

Fair Value of LAI Shareholders' Equity Using the Discounted Cash Flow (DCF) Method:

Item	Million Baht
Enterprise Value	164.11
Add: Cash as of ending 2024	5.34
Deduct: Interest bearing debt as of ending 2024	(90.00)
Equity Value	**79.45**

The fair value of LAI shareholders' equity, as of December 30, 2024, is THB 79.45 million.

Sum of the Parts: SOTP

The Sum of the Parts (SOTP) method is based on the aggregation of the fair value of LTS's shareholders' equity, including its 90.00% ownership stake in LAI.

Shareholders' Equity Valuation of LTS Using the Sum of the Parts (SOTP) Method

No.	Company	Type of Business	Holding %	Equity Value (MB)
1	LTS	Consulting, Design, Sales, Procurement, Installation, and After-Sales Services for Lighting Equipment	100.00	1,368.36
2	LAI	Artificial Intelligence (AI) Services aimed at enhancing computational and data processing capabilities for clients across all sectors, including other related AI-based services	90.00	71.50
Shareholders' Equity Valuation of LTS Using the Sum of the Parts (SOTP)				**1,439.86**
LTS Price per share (THB per share)				**6.97**

Sensitivity analysis

In valuing LTS, it is essential to rely on data that is factual and appropriate to the prevailing conditions at the time of the assessment. Such data is intrinsically linked to the Company's financial plans, business strategy, and future management policies, all of which are subject to change depending on shifts in the economy and the external environment. Should any significant event arise that impacts economic conditions

or government policies, the core assumptions used in the valuation may materially change, which could in turn significantly affect the estimated enterprise value.

Accordingly, the Independent Financial Advisor has conducted a Sensitivity Analysis to evaluate the impact of changes in key variables that may influence the valuation of LTS. The analysis focuses on two primary assumptions:

1. **Changes in Revenue Growth Rate Assumptions**: This analysis tests the effect of adjusting the revenue growth rate used in the projections by ±2.00%, in line with inflation variability and the inherent uncertainty associated with project-based revenue. A review of 15-year historical headline inflation data (2009–2023) shows that annual inflation ranged between 1.00% and 2.00%, particularly when considering the 30th to 70th percentile range. Thus, the ±2.00% testing range is considered appropriate and reasonable.
2. **Changes in the Discount Rate (WACC)**: The discount rate is tested at ±0.25%, reflecting risks arising from potential changes in the Bank of Thailand's policy interest rate.

The results of the sensitivity analysis on the valuation of LTS's shares under these variable conditions are summarized as follows:

Equity Value (MB)				
		Revenue Growth		
		- 2.00 %	Base Case	+ 2.00%
WACC	- 0.25%	1,302.45	1,405.33	1,512.56
	Base Case	1,333.71	1,439.86	1,550.50
	+ 0.25%	1,366.64	1,476.25	1,590.51

Equity Value per Share (THB/ share)				
		Revenue Growth		
		- 2.00 %	Base Case	+ 2.00%
WACC	- 0.25%	6.30	6.80	7.32
	Base Case	6.46	6.97	7.50
	+ 0.25%	6.61	7.15	7.70

Based on the Sensitivity Analysis of LTS's share valuation under the Discounted Cash Flow (DCF) Approach, which tested changes in both the discount rate and revenue assumptions, the equity value of LTS ranges between THB 1,302.45 million and THB 1,590.51 million, equivalent to approximately THB 6.30 to THB 7.70 per share. The Base Case valuation is THB 1,439.86 million, or THB 6.97 per share.

3.3 Valuation Summary and Appropriateness of Transaction Price

The fair value assessment of LTS and ENS under various valuation methods can be summarized as follows:

Valuation Method	Equity Value of LTS		Equity Value of ENS	
	Baht/ share	Million Baht	Baht/ share	Million Baht
1. Book Value	1.63	336.76	1,226.53	122.65
2. Adjusted Book Value	1.64	338.31	1,226.53	122.65
3. Market Value	7.03 – 12.53	1,455.53 – 2,588.88	N/A	N/A
4. Price to Book Value	2.50 – 3.11	516.16 – 643.53	1,226.14 – 1,579.00	122.61 – 157.90
5. Price-to-Earnings	6.95 – 12.06	1,435.46 – 2,492.05	3,615.30 – 4,784.46	361.53 – 478.44
6. Discounted Cash Flow	6.30 – 7.70	1,302.45 – 1,590.51	2,043.40 – 2,698.78	204.34 – 269.88
	Base case 6.97	Base case 1,439.86	Base case 2,354.41	Base case 235.44

Note: LTS has a total of 206.60 million shares with a par value of THB 0.50 per share, and ENS has a total of 100,000 shares with a par value of THB 100 per share.

Based on the above table, the Independent Financial Advisor has concluded that the most appropriate method for determining the fair value of LTS is the Sum of the Parts (SOTP) Approach, using the Discounted Cash Flow (DCF) method for both LTS and LAI. Similarly, the most appropriate valuation method for ENS is also the DCF method, as this approach effectively captures the company's future income-generating potential based on projected operating cash flows.

According to the DCF-based SOTP valuation, the fair value of LTS ranges from THB 1,302.45 million to THB 1,590.51 million, or approximately THB 6.30 to THB 7.70 per share, with the base case valuation at THB 1,439.86 million or THB 6.97 per share.

Meanwhile, the fair value of ENS, as calculated using the DCF method, is in the range of THB 204.34 million to THB 269.88 million, or approximately THB 2,043.40 to THB 2,698.78 per share, with the base case valuation at THB 235.44 million, or THB 2,354.41 per share.

Summary of Appropriateness of the Transaction Price

Based on the valuation of LTS shares using the Sum of the Parts (SOTP) method, the fair value is estimated at THB 1,302.45 – 1,590.51 million, or approximately THB 6.30 – 7.70 per share, with a base case valuation of THB 1,439.86 million, or THB 6.97 per share. Meanwhile, the fair value of ENS, as determined using the Discounted Cash Flow (DCF) method, is in the range of THB 204.34 – 269.88 million, or approximately THB 2,043.40 – 2,698.78 per share, with a base case value of THB 235.44 million, or THB 2,354.41 per share. The Independent Financial Advisor assessed the appropriateness of the transaction price using two approaches:

1. Valuation of ENS compared to the transaction price, and
2. Assessment of the fairness of the private placement (PP) share offering price based on the swap ratio between LTS and ENS.

1) Comparison of ENS's Transaction Value with Its Fair Value

The Independent Financial Advisor compared the fair value of ENS to the proposed transaction price. If the fair value of ENS is equal to or greater than the purchase price, the transaction price is considered fair and reasonable. The total purchase price for this transaction is THB 214.40 million. The fair value of ENS, based on the DCF method, is estimated to be between THB 204.34 – 269.88 million, with a mid-point valuation of THB 235.44 million, or THB 2,354.41 per share. Therefore, the proposed transaction price is considered appropriate.

2) Assessment of the Fairness of the Private Placement Offering Price Using the Share Swap Ratio Between LTS and ENS

The Independent Financial Advisor also assessed the fairness of the consideration paid in the form of newly issued ordinary shares by comparing the implied fair share swap ratio to the actual swap ratio used in the proposed PP share issuance. A summary of the appropriate share swap ratio is presented below:

SWAP RATIO	EQUITY VALUE (MB)	PRICE PER SHARE (THB/ SHARE)	VALUATION METHOD
LTS	1,302.45 – 1,590.51	6.30 - 7.70	Sum of the Parts
ENS	204.34 – 269.88	2,043.40 – 2,698.78	Discounted Cash Flow
APPROPRIATE SWAP RATIO (LTS: 1 ENS)		From = 2,043.40 / 7.70 = 265.38 To = 2,698.78 / 6.30 = 428.38	

When considering the appropriate share swap ratio between LTS and ENS, based on the fair value per share, the swap ratio is found to be in the range of 265 – 428 LTS shares per 1 ENS share, with the mid-point swap ratio at 337 LTS shares per 1 ENS share.

LTS will acquire 100,000 shares of ENS, in swap for issuing 32.00 million LTS shares, which results in an actual swap ratio of 320.00 LTS shares per 1 ENS share. **Therefore, the number of newly issued shares in this transaction falls within the appropriate swap ratio range.**

The Independent Financial Advisor is of the opinion that the asset acquisition and the private placement (PP) share issuance in this transaction are **reasonable and appropriate in terms of both pricing and the share swap ratio.**

Section 4 Independent Financial Advisor's Opinion

The Independent Financial Advisor has evaluated the asset acquisition transaction through the full acquisition of ENS under the Entire Business Transfer (EBT) structure, including the issuance and offering of newly issued ordinary shares via Private Placement (PP) as consideration for the transaction. The assessment covers the investment rationale, fairness of pricing and share swap ratio, potential impacts, as well as the advantages, disadvantages, risks, and transaction conditions. Upon thorough consideration, the transaction is deemed appropriate and should be approved by the shareholders' meeting.

From a strategic perspective, the investment in ENS aligns with the growth strategy of Light Up Total Solution Public Company Limited (LTS), which aims to expand into the information technology and integrated telecommunication solutions sectors. ENS brings with it significant experience in public and state enterprise projects, a team of skilled professionals, and a well-recognized track record, all of which will enhance the Group's competitive capabilities, diversify revenue sources, and reduce dependency on its core business.

From a financial standpoint, the transaction is expected to have a positive impact on LTS's performance. Based on the pro forma consolidated financial statements, the Group's revenue would increase from THB 472.86 million to THB 900.71 million—a growth of 90.48%, while net profit would rise from THB 80.00 million to THB 94.31 million, or 17.88% growth. Despite the increase in total liabilities, the capital structure remains strong, with a debt-to-equity (D/E) ratio of 0.58 times and an interest-bearing debt-to-equity (IBD/E) ratio of 0.20 times, reflecting the Company's adequate financial capacity.

Although the issuance of new shares as consideration will result in a 13.41% dilution in voting rights and earnings per share for existing shareholders, the Independent Financial Advisor believes this impact is acceptable given the strategic benefits and long-term growth opportunities. Furthermore, using newly issued shares instead of cash as consideration helps preserve the Company's liquidity and avoids increasing its financial burden.

In terms of fairness of the purchase price and share swap ratio, the Independent Financial Advisor valued ENS using the Discounted Cash Flow (DCF) method, resulting in a valuation range of THB 204.34 – 269.88 million, while the agreed purchase price is THB 214.40 million, which falls within the fair value range and is therefore deemed reasonable. The agreed share swap ratio is 320 LTS shares per 1 ENS share, which is also within the fair exchange range of 265 – 428 LTS shares per 1 ENS share.

Regarding the transaction conditions, the Independent Financial Advisor finds that the agreement structure includes clearly defined conditions precedent, termination clauses, representations and warranties, and is practical and enforceable. The terms cover accounting, tax, legal, risk management, internal controls, and conflict-of-interest safeguards. Importantly, it also includes non-compete clauses and the continuation of key ENS management to ensure knowledge transfer.

Taking all factors into account—including the purpose of the transaction, its advantages and disadvantages, associated risks, financial impact, transaction terms, pricing, and share swap ratio—the **Independent Financial Advisor concludes that the proposed acquisition of ENS and the issuance of**

newly issued shares as consideration are fair and beneficial to the Company and its shareholders in the long term. Therefore, the transaction should be approved by the shareholders' meeting.

OptAsia Capital Co., Ltd., as the Independent Financial Advisor, hereby certifies that it has performed its duties in reviewing and analyzing all relevant information as described above with due care, in accordance with professional ethics and standards, and with the best interests of the shareholders as the primary consideration

Sincerely
OptAsia Capital Company Limited

(Darin Kanjana)
Authorized Director

(Natchapong Tiawsirichaisakul)
Supervisor

Attachment 1 Information on Light Up Total Solution Public Company Limited

1) Information

Company	Light Up Total Solution Public Company Limited
Business Type	Distributor and installer of electronic equipment, including lighting products.
Address	1252/1, 5th Floor, Pattanakarn Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250, Thailand
Corporate Registration Number	0107566000411
Date of Incorporation	May 17, 2024
Registered Capital	THB 108,300,000, divided into 216,600,000 ordinary shares with a par value of THB 0.50 per share
Paid-up Capital:	THB 103,300,000, divided into 206,600,000 ordinary shares with a par value of THB 0.50 per share

2) List of Shareholders of the Company as of March 27, 2025

No.	Name of Shareholders	% Shares	# Shares (Shares)
1	Mr. PUTT TRATKOSIT	38.52	79,590,000
2	Mr. KITTIPONG VIMOLNOCH	22.38	46,238,000
3	MISS SUVIMOL CHAOVANAYOTHIN	6.74	13,918,500
4	Thai NVDR Company Limited	2.48	5,120,315
5	MR. AVIRUT NGARMAILPSTIAN	2.2	4,548,000
6	MR. RATAWONG PASAWONGSE	1.47	3,032,000
7	MISS CHANIKARN LERTCHAWALITANON	0.97	1,996,000
8	MR. SATAPORN NGAMRUENGPHONG	0.66	1,354,600
9	MR. SONGPHON CHAOVANAYOTHIN	0.54	1,123,800
10	MR. NATTAWUT TRIPECH	0.54	1,111,111
Total of Top 10 Major Shareholders		76.50	158,032,326
Other Shareholders		23.50	48,567,674
Total Shareholder		**100.00**	**206,600,000**

Source: SET

3) List of Directors

No.	Name	Position
1	Mr. PONN VIRULRAK	CHAIRMAN OF THE BOARD, INDEPENDENT DIRECTOR
2	Mr. PUTT TRATKOSIT	CHIEF EXECUTIVE OFFICER, DIRECTOR
3	Mr. KITTIPONG VIMOLNOCH	DIRECTOR
4	Miss NUCHANAT SANGCHAT	DIRECTOR
5	Mr. THANAN SUTHIPONGMITRI	INDEPENDENT DIRECTOR, AUDIT COMMITTEE
6	Mr. SUPARAT SIRISUWANAGKURA	INDEPENDENT DIRECTOR, AUDIT COMMITTEE
7	Mr. APIVUT THONGKAM	INDEPENDENT DIRECTOR, CHAIRMAN OF THE AUDIT COMMITTEE

Authorized Directors to Bind the Company: Mr. PUTT TRATKOSIT and/or Mr. KITTIPONG VIMOLNOCH, two directors jointly signing with the company's seal affixed.

4) Business Operations of the Company

The Company engages in the distribution of electrical equipment, lighting fixtures, and lamps, along with providing repair and maintenance services for these products. After the initial stage of its business operations, the Company recognized the importance of offering lighting design services to enhance product value and create greater sales opportunities. As a result, a dedicated lighting design department was established in 2011. At present, the Company foresees strong growth potential in businesses related to Internet of Things (IoT) technologies. Consequently, the Company has recruited personnel with expertise in this field to join the team, playing a key role in the development of products, including lighting management systems and IoT device control systems, which are now considered the Company's core products for the present and future.

5) Revenue's Structure

The Company generates revenue from two main customer groups, which are its primary target markets, through the provision of lighting equipment. This includes services such as lighting system design for shopping malls, where architectural forms of the buildings are incorporated into the design concepts to enhance the aesthetic appeal and create a unique identity for each building. Additionally, the Company installs lighting systems for residential buildings, covering both interior spaces and exterior areas such as condominiums, resorts, and hotels. The Company also sells lighting products. Details of each customer group are as follows:

1. Contractors and Architects Group

This customer group primarily engages the Company to procure and install lighting system equipment, as well as to upgrade existing systems, under projects valued at no more than THB 10 million each. The projects are diverse in nature, including installation works in lounges, dining areas, guest rooms, and outdoor spaces, in which

the Company possesses extensive experience. This group contributed the highest revenue to the Company during 2021 to 2023, totaling THB 126.04 million, THB 141.46 million, and THB 114.73 million, respectively, accounting for 77.04%, 60.95%, and 50.37% of the Company's total revenue from sales and services, respectively. In 2024, this group generated revenue of THB 102.13 million.

2. Large-Scale Projects from Government, State Enterprises, and Private Sector

The large-scale project group comprises private corporate clients and government agencies that engage the Company to design, procure, and install lighting systems for both interior and exterior spaces, including billboards, for projects valued at THB 10 million and above. Lighting simulations and brightness evaluations are conducted using specialized computer programs prior to actual installation. Additionally, the designs are tailored to align with the architectural identity of each structure. Key customers include residential buildings, shopping malls, and hotels. During 2021 to 2023, this group generated revenues of THB 17.48 million, THB 87.00 million, and THB 93.00 million, accounting for 10.68%, 37.48%, and 40.83% of total revenue from sales and services, respectively. In 2024, this group generated revenue of THB 208.07 million.

3. Retail and Wholesale Group

This customer group purchases lighting equipment and LUXRAM-branded LED products, along with accessories from the Company, either for direct use or for resale as authorized distributors, such as retail stores in shopping malls or electrical appliance shops. The Company's products are diverse and cater to the needs of individual users. In addition, the Company has established online sales channels to directly reach customers. During 2021 to 2023, this group generated revenues of THB 20.09 million, THB 3.64 million, and THB 19.24 million, accounting for 12.28%, 1.57%, and 8.45% of the total revenue from sales and services, respectively. In 2024, revenue from this group increased to THB 25.40 million.

4. IT Solution

The Company has a business expansion plan into IT Solutions to increase revenue and profitability, with three main product groups: **(1) Subscription Services** — offering monthly or annual software license sales, (2) **Software Development** — for sale or rental, and (3) **Consulting Services** — providing software usage consultation. In 2023, the Company began recognizing revenue from this business segment, amounting to THB 0.81 million, from the development of an internal information management system, with a total contract value of THB 1.3 million. In 2024, revenue from the IT Solutions business increased significantly, particularly from Data Center projects, amounting to THB 137.27 million.

The Company's revenue structure, categorized by customer group, is detailed in the following table:

Lists	For the Years Ended December 31, 2024							
	2021		2022		2023		2024	
	Million Baht	Percentage %	Million Baht	Percentage %	Million Baht	Percentage %	Million Baht	Percentage %
1.1 Revenue from Sales to Contractors and Architects	126.04	77.04	141.46	60.95	114.73	50.37	102.13	21.60
1.2 Revenue from Sales to Large-Scale Project Customers	17.48	10.68	87.00	37.48	93.00	40.83	208.07	44.00
1.3 Revenue from Sales to Retail/Wholesale Customers	20.09	12.28	3.64	1.57	19.24	8.45	25.39	5.37
1.4 Revenue from IT Solutions Business	-	-	-	-	0.81	0.36	137.27	29.03
Total Revenue from Services	**163.61**	**100.00**	**232.11**	**100.00**	**227.78**	**100.00**	**472.86**	**100.00**

Source: Company's Filing Document

6) Financial Information of the Company

The Company's operating results and financial position, based on the audited financial statements for the years ended December 31, 2022 – 2024, are summarized and analyzed as follows:

6.1) Summary of Key Financial Information

Statement of Comprehensive Income

Income Statement (Unit: MB)	For the year ended December 31					
	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
Revenue from sales and services	232.11	100.00	227.78	100.00	472.86	100.00
Cost of Sales and Services	(170.28)	(73.36)	(138.10)	(60.63)	(307.96)	(65.13)
Gross Profit	**61.83**	**26.64**	**89.69**	**39.37**	**164.90**	**34.87**
Other Income	1.87	0.81	1.51	0.66	0.84	0.18
Gain (Loss) from Changes in Fair Value of Derivative Liabilities	(0.40)	(0.17)	0.29	0.13	(0.14)	(0.03)
Selling Expenses	(16.78)	(7.23)	(18.27)	(8.02)	(21.24)	(4.49)
Administrative Expenses	(25.47)	(10.97)	(30.32)	(13.31)	(40.52)	(8.57)

Profit (Loss) Before Finance Costs and Income Tax	**21.05**	**9.07**	**42.88**	**18.83**	**103.85**	**21.96**
Finance Costs	(1.86)	(0.80)	(1.59)	(0.70)	(3.10)	(0.66)
Profit (Loss) Before Income Tax	**19.19**	**8.27**	**41.29**	**18.13**	**100.75**	**21.31**
Income Tax Expense	(4.18)	(1.80)	(9.86)	(4.33)	(20.75)	(4.39)
Profit (Loss) for the Year	**15.01**	**6.47**	**31.43**	**13.80**	**80.00**	**16.92**

Financial Statements

Balance Sheet (Unit: MB)	as of December 31					
	2022		2023		2024	
	Amount	%	Amount	Amount	%	Amount
Current Assets						
Cash and Cash Equivalents	4.62	2.18	41.12	19.21	41.40	8.36
Trade and Other Receivables – Net	49.49	23.33	56.72	26.49	212.16	42.82
Inventories – Net	78.74	37.11	56.38	26.34	58.97	11.90
Short-term Loans and Accrued Interest Receivable – Related Parties	6.18	2.91	-	-	-	-
Other Current Assets	27.52	12.97	16.46	7.69	25.82	5.21
Total Current Assets	**166.55**	**78.50**	**170.68**	**79.73**	**338.35**	**68.30**
Non-Current Assets						
Restricted Bank Deposits	7.19	3.39	7.00	3.27	7.00	1.41
Investment Properties	10.80	5.09	10.80	5.05	10.80	2.18
Leasehold Improvements and Equipment – Net	0.46	0.22	1.57	0.73	86.21	17.40
Intangible Assets – Net	1.06	0.50	1.82	0.85	2.17	0.44
Right-of-Use Assets – Net	8.14	3.84	4.44	2.07	29.56	5.97
Deferred Tax Assets – Net	15.44	7.28	16.28	7.60	16.52	3.33
Other Non-Current Assets	2.53	1.19	1.48	0.69	4.80	0.97
Total Non-Current Assets	**45.62**	**21.50**	**43.39**	**20.27**	**157.06**	**31.70**
Total Assets	**212.18**	**100.00**	**214.07**	**100.00**	**495.42**	**100.00**
Liabilities and Shareholders' Equity						
Current Liabilities						
Short-term Loans from Financial Institutions	18.25	8.60	13.25	6.19	21.34	4.31
Trade and Other Payables	37.68	17.76	24.95	11.66	67.93	13.71
Current Portion of Lease Liabilities	4.45	2.10	2.90	1.35	5.54	1.12
Current Portion of Long-term Loans from Financial Institutions	3.17	1.49	4.47	2.09	4.49	0;91
Current Portion of Employee Benefit Obligations	-	-	0.23	0.11	0.07	0.01
Short-term Loans and Accrued Interest Payable – Related Parties	11.25	5.30	-	-	-	-
Income Tax Payable	4.21	1.98	8.37	3.91	13.70	2.77

Balance Sheet (Unit: MB)	as of December 31					
	2022		2023		2024	
	Amount	%	Amount	Amount	%	Amount
Derivative Liabilities	0.40	0.19	0.11	0.05	0.25	0.05
Other Current Liabilities	5.48	2.58	8.05	3.76	9.26	1.87
Total Current Liabilities	**84.90**	**40.01**	**62.33**	**29.12**	**122.58**	**24.74**
Non-Current Liabilities						
Lease Liabilities – Net	5.13	2.42	1.91	0.89	24.26	4.90
Long-term Loans from Financial Institutions	12.76	6.02	8.31	3.88	3.86	0.78
Employee Benefit Obligations	4.20	1.98	4.90	2.29	5.05	1.02
Other Non-Current Liabilities	-	-	-	-	2.84	0.57
Total Non-Current Liabilities	**22.09**	**10.41**	**15.12**	**7.06**	**36.01**	**7.06**
Total Liabilities	**106.99**	**50.43**	**77.46**	**36.18**	**158.59**	**32.01**
Shareholders' Equity						
Share Capital						
Registered Capital: 216,600,000 ordinary shares at par value of THB 0.50 (2022: 758,000 shares at THB 100 par)	75.80	35.72	108.30	50.59	108.30	21.86
Issued and Paid-up Capital: 206,600,000 ordinary shares (2023: 151,600,000 shares) at THB 0.50 par	75.80	35.72	75.80	35.41	103.30	20.85
Share Premium – Ordinary Shares	1.05	-	-	-	131.73	26.59
Retained Earnings – Appropriated: Legal Reserve	-	-	1.70	0.79	5.75	1.16
Retained Earnings – Unappropriated	29.39	13.85	59.11	27.61	95.98	19.37
Total Equity Attributable to Owners of the Parent	-	-	136.61	63.82	336.76	67.97
Non-controlling Interests	-	-	-	-	0.07	0.01
Total Shareholders' Equity	**105.19**	**49.57**	**136.61**	**63.82**	**336.83**	**67.99**
Total Liabilities and Shareholders' Equity	**212.18**	**100.00**	**214.07**	**100.00**	**495.42**	**100.00**

Source: The Company's financial statements for the years ended December 31, 2022, 2023, and 2024, audited by a certified public accountant.

Financial Ratio

Financial Ratio	For the year ended December 31		
	2022	2023	2024
Current Ratio (times)	1.96	2.74	2.76
Debt-to-Equity Ratio (times)	1.02	0.57	0.47
Interest Coverage Ratio	11.32	26.93	33.53
Gross Profit Margin (%)	26.64	39.37	34.87
EBIT Margin (%) *(Earnings Before Interest and Taxes)*	9.07	18.70	21.92
Net Profit Margin (%)	6.41	13.71	16.89
Return on Equity (ROE) (%)	14.27	23.00	33.81
Return on Assets (ROA) (%)	7.08	20.03	29.27

5.1) Management's Discussion and Analysis of Operating Results and Financial Position

Operating Results

Revenue from Sales and Services

In 2022, the Company recorded revenue from sales and services of THB 232.11 million, an increase of THB 68.49 million or 41.86% from the previous year. This growth was driven by the economic recovery and the expansion of the construction industry, particularly among corporate clients.

Revenue recognized from corporate clients amounted to THB 134.26 million from a total of 608 active customers, while revenue from individual customers amounted to THB 7.20 million from 148 active customers. The Company adjusted its operating strategy for contractors and architects by focusing on clients with strong, ongoing relationships. As a result, the total number of customers decreased, but the average revenue per customer increased.

In 2023, the Company recorded revenue from sales and services of THB 227.78 million, a decrease of THB 4.32 million or 1.86% compared to the previous year.

This decrease was mainly due to a decline in revenue from sales to contractors and architects, which dropped by THB 26.73 million or 18.90% from 2022, reflecting the Company's business strategy of concentrating sales efforts on high-potential, long-term customers.

Although the total number of active customers decreased from 756 in 2022 to 615 in 2023, the Company improved the efficiency of customer management.

In 2024, the Company recorded revenue of THB 472.86 million, an increase of THB 245.08 million or 107.59% compared to the previous year.

The significant growth was driven by an increase in IT Solutions revenue for Data Center projects totaling THB 137.27 million and revenue from large-scale projects totaling THB 115.10 million.

Cost of Sales and Services

In 2022, the Company recorded cost of sales and services of THB 170.28 million, an increase of THB 71.85 million or 72.99% from the previous year, representing 60.63% of revenue from sales.

The increase mainly stemmed from higher product purchases, which rose by THB 73.76 million or 89.21%. This rise was due to government, state enterprise, and private sector projects, which typically involve high-value contracts with project durations ranging from nine months to two years.

As a result, revenue from this customer group may fluctuate significantly year-over-year depending on the projects awarded.

In 2022, revenue increased particularly from the smart public park lighting project.

Although both revenue and cost increased, gross profit declined to THB 61.83 million, with a gross profit margin of 26.64%, representing a decrease of 5.14 percentage points from the previous year.

Typically, government and large private sector projects offer high contract values but require competitive bidding, leading to lower profit margins compared to other types of work.

In 2023, the Company recorded cost of sales and services of THB 138.10 million, a decrease of THB 32.18 million or 18.90% from the previous year, representing 73.36% of revenue from sales.
The decline resulted from a focus on selling higher-margin products, particularly to contractors, architects, and project customers.
Although the project recognized in both 2022 and 2023 was the same (the smart public park project), the products delivered in 2023 mainly comprised regular lighting poles, compared to smart poles and LED lights in 2022, which had different profit margins.
The gross profit for 2023 was THB 89.69 million, an increase of THB 27.85 million or 45.04%, with a gross profit margin of 39.37%, up by 12.73 percentage points from the previous year.

In 2024, the Company recorded cost of sales and services of THB 307.96 million, compared to THB 138.01 million in the previous year, representing an increase of THB 169.80 million or 123.00%.
Gross profit for 2024 amounted to THB 164.90 million, an increase of THB 75.21 million or 83.86% compared to the gross profit of THB 89.69 million in 2023.
The gross profit margin for 2024 was 34.87%, lower than the 39.37% margin in 2023, primarily because revenue from Data Center projects, which have lower gross profit margins compared to lighting equipment sales, accounted for a significant portion of revenue. Nevertheless, the Company's overall gross profit margin remained above 30%.

Selling and Administrative Expenses

In 2022, the Company recorded selling and administrative expenses of THB 42.65 million, a decrease of THB 19.42 million or 31.29% from the previous year.
Selling and administrative expenses as a percentage of revenue from sales and services stood at 18.20%, down from 37.94% in the previous year. The decrease was mainly due to expense control measures implemented during the COVID-19 pandemic, including a revision in commission payment structure — shifting from a sales-based to a profit-based model — resulting in reduced commission expenses. Additionally, the Company reduced headcount and improved workflow efficiency, leading to lower salary, wage, and employee benefit expenses.

Other expenses, including rent, depreciation, and miscellaneous costs, decreased by THB 15.16 million, primarily due to a significant decline in expected credit loss allowances, asset write-offs, and impairment losses on intangible assets, resulting from stricter control over receivables and inventories.
In 2023, the Company recorded selling and administrative expenses of THB 48.60 million, an increase of THB 6.34 million or 15.01% from the previous year.

Selling and administrative expenses as a percentage of revenue from sales and services rose to 21.33%, compared to 18.20% in the prior year.
The increase was mainly attributable to higher salaries, wages, and employee benefits due to the hiring of additional sales staff to expand the customer base and better manage existing clients, as well as the full-year recognition of R&D department expenses.

In 2024: Selling Expenses amounted to THB 21.24 million, compared to THB 18.27 million in the previous year, an increase of THB 2.97 million or 16.24%, mainly due to higher salaries from additional sales staff and increased commissions aligned with revenue growth.

Administrative Expenses amounted to THB 40.52 million, compared to THB 30.32 million in the prior year, an increase of THB 10.20 million or 33.62%, mainly due to:

1. Increased employee expenses of THB 4.80 million from workforce expansion and salary adjustments aligned with the Company's policies and inflation rates;
2. Public relations expenses related to the IPO process of THB 1.30 million;
3. An increase in audit fees of THB 0.80 million; and
4. Higher estimated allowance for doubtful accounts of THB 2.50 million, corresponding to the increase in trade receivables in 2024.

Net Profit

In 2022, the Company recorded a net profit of THB 15.01 million, an increase of THB 14.29 million or 1,982.58% compared to the previous year. The net profit margin stood at 6.41%, up from 0.44% in 2021. This improvement was mainly due to revenue and cost of sales increasing as the business recovered, while the Company was able to effectively control selling and administrative expenses. Additionally, average borrowings decreased due to gradual loan repayments, resulting in lower finance costs, leading to higher net profit and net profit margin.

In 2023, the Company recorded a net profit of THB 31.43 million, an increase of THB 16.41 million or 109.34% compared to the previous year. The net profit margin was 13.71%, up from 6.41% in 2022. This growth was attributable to a sales strategy focused on higher-margin products and efficient management of selling and administrative expenses, coupled with continued reductions in average borrowings and finance costs, resulting in significant improvements in both net profit and net profit margin.

In 2024, the Company recorded a net profit of THB 80.00 million, compared to THB 31.43 million in the previous year, an increase of THB 48.57 million or 154.56%. Overall, the Company's performance in 2024 grew by 1.5 times compared to 2023.

Balance Sheet

Assets

As of the end of 2022, the Group recorded total assets of THB 212.18 million, an increase of THB 41.36 million or 24.21% from THB 170.82 million at the end of 2021. As of December 31, 2023, the Group's total assets stood at THB 214.07 million, an increase of THB 1.89 million or 0.89% from THB 212.18 million at the end of 2022. The Company's total assets mainly comprise current assets such as trade receivables and inventories, and non-current assets such as investment properties and right-of-use assets. Trade and other receivables consist of trade receivables, receivables from related parties, other receivables (third parties), and outstanding checks.

As of December 31, 2022 and December 31, 2023, the Company had total trade and other receivables amounting to THB 49.49 million and THB 56.72 million, respectively, representing 23.33% and

26.49% of total assets. Most trade receivables originated from large-scale project customers from the government, state enterprises, and private sector, as well as contractors and architects involved in supplying and installing lighting equipment for residential and infrastructure projects.

As of year-end 2022 and 2023, inventories amounted to THB 78.74 million and THB 56.38 million, respectively, accounting for 37.11% and 26.34% of total assets. As of December 31, 2024, the Company recorded total assets of THB 495.42 million, an increase from THB 214.07 million at the end of 2023, representing a growth rate of 131.43%. The main factors contributing to the increase were:

- An increase in trade and other receivables of THB 155.44 million, or 274.97% from December 2023, due to sales from the smart public park project, which offered longer credit terms than typical retail trade receivables, as well as receivables from Data Center projects recognized in Q4/2024.

- An increase in property, plant, and equipment and right-of-use assets totaling THB 110.11 million, or 1,406.24%, mainly from the acquisition of GPU assets for rental purposes amounting to THB 83.00 million and an increase in right-of-use assets from leasing a new office building totaling THB 28.00 million.

Liability

As of December 31, 2022, the Company recorded total liabilities of THB 106.99 million, an increase of THB 26.35 million or 32.67% from the previous year.
This increase was primarily due to a rise in trade and other payables, which increased by THB 27.70 million or 277.53% from the previous year.

As of December 31, 2023, the Company recorded total liabilities of THB 77.46 million, a decrease of THB 29.54 million or 27.61% from the previous year. This decrease was mainly due to a reduction in bank overdrafts and short-term loans from financial institutions, which decreased by THB 5.01 million to THB 13.25 million as of year-end 2023. The reduction stemmed from a decrease in liabilities under trust receipts. Short-term borrowings are primarily used as working capital and fluctuate based on the Company's operational needs each year.
The Company maintains a policy of prioritizing the procurement of low-interest loans and using excess liquidity to repay borrowings to reduce financial expenses, leading to a gradual and significant decline in high-cost short-term borrowings over the long term.

Additionally, trade and other payables decreased by THB 12.73 million from the end of 2022, mainly due to a decrease of THB 2.02 million in trade payables and a THB 7.37 million reduction in advance payments from customers, resulting from the progressive delivery of smart lighting pole projects under the smart public park project, as well as a THB 2.82 million reduction in other payables.

As of December 31, 2024, the Company recorded total liabilities of THB 158.59 million, an increase of THB 81.13 million or 104.75% from THB 77.46 million at the end of 2023.
The main reasons for this increase were:

- An increase in trade and other payables by THB 42.98 million, or 172.26% from December 2023, due to purchases of materials for smart lighting pole projects, with extended credit terms not yet due for payment.
- An increase in lease liabilities by THB 24.99 million, or 520.29% from December 2023, corresponding to the increase in right-of-use assets following the lease of a new office building.

Shareholder's Equity

As of December 31, 2022 and December 31, 2023, the Company recorded shareholders' equity of THB 105.19 million, accounting for 49.58% of total liabilities and shareholders' equity. The changes in shareholders' equity were mainly attributable to net profits generated from operations, as no dividend payments were made during the period. As of December 31, 2023, the Company's shareholders' equity stood at THB 136.61 million, an increase of THB 31.43 million or 29.88% compared to 2022. This increase resulted from a rise in registered capital of THB 32.50 million, as well as an increase in retained earnings from the net profit for 2023, amounting to THB 59.11 million, up by THB 29.73 million from the previous year.

As of December 31, 2024, the Company's shareholders' equity amounted to THB 336.83 million, an increase from THB 200.21 million at the end of 2023, representing a growth rate of 146.55%. The main reasons for this increase were the rise in capital from the IPO and the increase in retained earnings from the net profit of THB 80.00 million recorded for 2024.

Attachment 2 Summary of Industry Conditions Related to LTS's Business

Overview of Thailand's Economy in 2025

In 2025, the Thai Bankers' Association projected Thailand's economy to grow between 2.4% to 2.9%. Although this marks continuous growth from the previous year, it remains below the country's potential. The primary economic driver is still the tourism sector, with an expected 39 million international tourist arrivals. Furthermore, the government plans to introduce Phase 2 and Phase 3 economic stimulus packages, including the Easy E-Receipt scheme to stimulate domestic consumption and promote a digital tax system.

However, Thai exports are forecasted to grow by only 1.5–2.5%, lower than the growth seen in 2024, mainly due to the slow global economic recovery. Inflation is expected to remain low at around 0.8–1.2%, indicating that domestic demand has not fully recovered.

The key structural issues limiting Thailand's GDP growth potential include: (1) High household debt, which, including informal debts, accounts for approximately 104% of GDP, constraining consumer purchasing power and posing long-term risks to financial stability. (2) A large informal economy, contributing approximately 50% of GDP, reducing government tax collection efficiency. (3) Challenges faced by SMEs, including high operating costs and the lack of tools to compete against both domestic and international imports, leading to a continuous erosion of SME market share. Positive restructuring of Thailand's economy could lead to higher and more sustainable economic growth.

Industry Overview Related to the Business

Lighting products are considered one of the key commodities essential to daily life and are closely linked to multiple industries, including real estate, construction, lighting systems, tourism, and retail businesses. The company's primary target customers are entrepreneurs in real estate projects such as condominiums, housing estates, townhomes, shopping centers, public parks, office buildings, hotels, factories, commercial shops, hospitals, restaurants, nightclubs, warehouses, and airports. Additionally, the company has begun to recognize revenue from its IT Solutions business in 2024, further expanding its relevance to the technology sector.

1.1 Real Estate Industry Trends

In 2024, the real estate sector continues to face several negative factors, including high household debt, persistently high interest rates despite some reductions in policy rates, the expiration of real estate stimulus measures such as the LTV (Loan-to-Value) measures since 2023, and stricter lending policies by financial institutions. These factors have hindered a clear recovery in consumer purchasing power, resulting in a continued slowdown of the real estate market. Major developers are focusing on developing low-rise projects, targeting the mid-to-high-end market segments that have stronger purchasing power and are less impacted by economic volatility. Meanwhile, the condominium market is concentrating on the mid-to-lower-end segments. Although the government has introduced stimulus measures such as reduced transfer and mortgage registration fees for properties priced up to THB 7 million, along with special housing loans from the Government Housing Bank available from April to December 2024, the overall economy's incomplete

recovery has prompted developers to delay launching new projects in the second half of 2024. They are also burdened by rising financial costs.

Looking ahead to 2025, developers are expected to exercise greater caution when launching new projects due to economic uncertainties. However, additional government stimulus measures targeting the real estate sector could significantly boost purchasing power and support overall economic recovery.

In the tourism sector, continued growth is expected into 2025 despite the global economic slowdown. This would positively impact condominium demand from foreign buyers, especially in popular tourist destinations. Major developers are likely to expand projects both in Bangkok and key tourist cities such as Phuket and Chonburi to capitalize on the tourism recovery and potential future government incentives, benefiting both the real estate and construction industries.

In Phuket, the condominium and vacation home market remains robust. In the fourth quarter of 2024 alone, over 3,200 units worth more than THB 20 billion were launched, with the annual total value reaching approximately THB 140 billion—the highest in 15 years. Major developers from both local and Bangkok markets actively participated. This momentum is expected to continue into 2025, with popular locations including Bang Tao, Cherng Talay, Rawai, Kata, Karon, and Phuket Town.

In Chonburi, the condominium market is also highly competitive. In 2024, 20 projects comprising 10,437 units and totaling over THB 43.285 billion were launched—the highest in five years. In Pattaya alone, 13 projects totaling 7,897 units and over THB 38.7 billion were introduced, while areas outside of Pattaya accounted for 7 projects totaling 2,540 units and THB 4.585 billion. In 2025, key locations such as Pattaya, Jomtien, Na Jomtien, and Wong Amat are expected to continue attracting interest, particularly for luxury condominium projects catering to both investors and genuine end-users.

Another significant trend is the increasing integration of technology into residential projects, especially in the context of a rapidly aging society. Technologies such as IoT systems—including home automation, alert systems, and CCTV for enhanced security—are in high demand. According to an LWS survey, up to 70% of senior citizens express a strong demand for these technologies, compared to approximately 60% for other demographic groups. This has led developers to emphasize Universal Design principles during project design and to offer additional services such as hospital shuttle services and elderly care within projects.

The three major megatrends, changing economic conditions and purchasing power, the recovery of the tourism sector, and rising demand for residential technology—have become increasingly evident since 2024 and are expected to grow stronger and clearer in 2025 amid both global and domestic changes. LWS believes that developers who can adapt swiftly and accurately will be able to ride the waves of change and achieve long-term sustainable growth.

1.2 Construction Industry Trends

During the first four months of 2024, public sector construction value showed an upward trend, expanding by approximately 3%, despite facing delays in the preparation of the 2024 fiscal budget due to

political transitions and the formation of a new government. These delays resulted in lower-than-average disbursement of investment budgets during the early part of the year compared to normal years. However, the official enactment of the 2024 fiscal budget in May has accelerated cumulative investment disbursements, bringing them back to levels comparable to 2020, a year marked by a similar situation. According to the Economic Intelligence Center (EIC) of Siam Commercial Bank (SCB), public sector construction activity is expected to recover strongly in the second half of 2024, driven by expedited disbursement efforts, particularly in the third quarter, which coincides with the end of the fiscal year.

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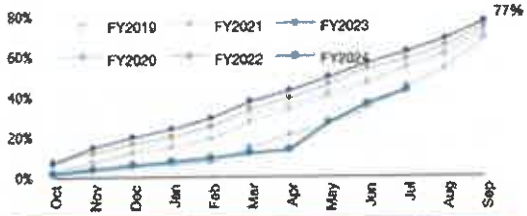

หน่วยงานที่เร่งบลงทุนในระดับสูง	2019	2020	2021	2022	2023	[illegible]	[illegible]
กรมทางหลวง	74%	77%	86%	90%	96%	49%	49%
กรมทางหลวงชนบท	87%	82%	89%	91%	90%	47%	29%
กรมชลประทาน	81%	81%	82%	83%	89%	51%	45%
กรมโยธาธิการและผังเมือง	66%	65%	62%	47%	42%	50%	30%

มูลค่าการก่อสร้างภาครัฐ
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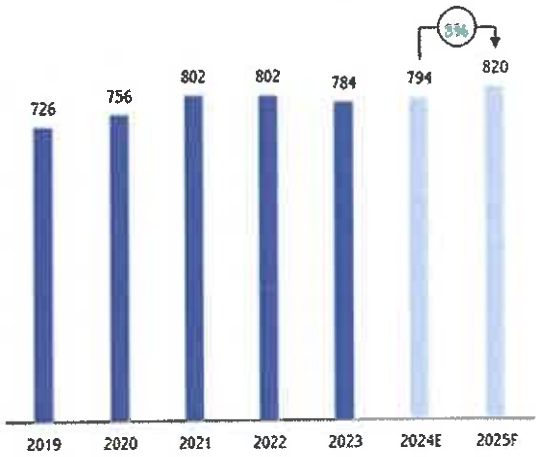


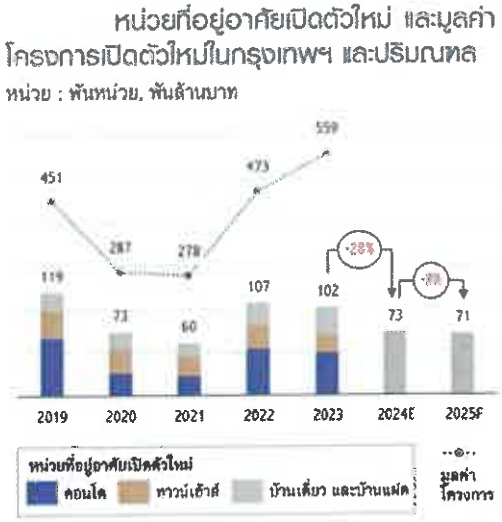
ที่มา : การวิเคราะห์โดย SCB EIC จากข้อมูลของกรมบัญชีกลาง และสำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ

According to an analysis by Krungsri Research, the construction contracting business is expected to grow during 2024–2026, in line with an overall construction investment value projected to expand by 3.0–4.0% per annum. Public sector construction value is forecasted to grow by 3.5–4.0% per annum, primarily driven by large-scale government investment projects, particularly those associated with the Eastern Economic Corridor (EEC) development initiative. This expansion aligns with Thailand's Logistics Development Action Plan for 2023–2027. Meanwhile, private sector construction investment—both in residential and commercial real estate—is anticipated to gradually recover.

At the same time, government agencies have plans to tender several large-scale infrastructure projects, particularly in the transportation sector. Key projects include the Phase 2 dual-track railway (Khon Kaen–Nong Khai section), the Motorway Route 9 (Outer Ring Road, Western Section: Bang Khun Thian–Bang Bua Thong), and the expansion of the Eastern Terminal of Suvarnabhumi Airport. These projects are expected to open for bidding progressively during 2024 and 2025, which will have a positive impact on public sector investment value beginning in 2025 and onward. This environment will provide major contractors, as well as mid-sized and smaller subcontractors, with opportunities to generate higher revenues and sustain healthy liquidity.

Moreover, there are additional transportation megaprojects currently under feasibility studies and approval processes, including further dual-track railway routes, new mass transit lines, and mass transit line

extensions in Bangkok and its metropolitan area. These projects are anticipated to be key drivers of public sector construction value over the medium term.



ที่มา : การวิเคราะห์โดย SCB EIC จากข้อมูลของสำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ และ AREA

In the private sector, construction value in 2025 is expected to expand by approximately 1%, particularly in the residential segment, which continues to face pressure from a slow recovery. Contributing factors include persistently high household debt levels, difficulties in accessing financing, and rising prices for new residential properties, all of which have adversely impacted the ability to launch new projects, especially in the mid-to-lower-end market segments. Nevertheless, property developers have adjusted their strategies by shifting their focus towards launching projects in the mid-to-high-end segments. This shift has resulted in an increase in the total project value despite a reduction in the number of units launched, largely supported by rising land prices and higher construction costs associated with the nature of the projects.

Large-scale commercial real estate projects continue to move forward, particularly in central business districts (CBDs) and tourist areas. These include retail spaces, mixed-use developments, and Grade A office buildings. In 2024, the supply of retail and office spaces is expected to expand by approximately 1 million square meters, bringing the total supply to 19.1 million square meters. According to the Economic Intelligence Center (EIC) of Siam Commercial Bank (SCB), this supply is projected to continue growing during 2025–2030, at an average annual rate of approximately 0–2% for retail space and 2–4% for office space, thus supporting private sector construction over the medium term.

However, there remains a need to monitor the risk of oversupply, particularly in the office space segment, which could result in the cancellation of less viable projects in the future.

1.3 Tourism and Hotel Industry Trend in Thailand

Thailand's tourism sector continued to recover steadily during 2023–2024, supported by an increase in both international tourist arrivals and domestic travel by Thai nationals. According to the Economic Intelligence Center (EIC) of Siam Commercial Bank (SCB), the national average hotel occupancy rate is expected to rise to 72% in 2024, with the average room rate projected to be approximately 31% higher than in 2023. This increase is attributed to adjustments in pricing in response to rising operating costs and heightened demand for higher-quality services among guests. In 2025, the number of international tourists is forecasted to grow to 39.4 million, resulting in tourism revenue reaching approximately THB 2 trillion. The average hotel occupancy rate is expected to increase to 74%, while average room rates are projected to continue growing by approximately 5% year-on-year.

For domestic tourism, the number of domestic trips in 2024 is expected to grow by 9% year-on-year (YoY) to 270.2 million trips. However, in 2025, domestic tourism growth is anticipated to slow to 2% YoY, reaching approximately 275.6 million trips. This deceleration will likely be pressured by the incomplete recovery of the domestic economy and increased competition from international markets, many of which are implementing tourism promotion measures such as visa-free entry and affordable travel packages.

1.3.1 Competitive Trends in the Upscale Hotel Market

The recovery of the tourism sector has significantly stimulated investment in the hotel industry. According to the Real Estate Information Center (REIC), from early 2023 through the first half of 2024, more than 948 new hotels and accommodation establishments were granted permits, totaling over 36,281 rooms. The southern region recorded the highest number of new hotel project permits (195 establishments), while Bangkok and its metropolitan area accounted for the highest increase in room supply (11,941 rooms).

The luxury hotel and resort segment has also expanded markedly, with several high-end establishments opening in 2023–2024, including Aman Nai Lert Bangkok, Hilton Garden Inn Bangkok Riverside, Dusit Thani Bangkok, and The Ritz-Carlton Bangkok. Moreover, additional five-star hotel projects are currently under development and are scheduled to commence operations within the next 1–2 years.

According to CBRE (Thailand), Bangkok's hotel industry is expected to continue growing through 2025, with over 5,500 new hotel rooms anticipated to open, representing a 7% increase from the previous year. This will raise the total hotel room inventory in Bangkok to approximately 80,000 rooms. Over 70% of the newly opened hotels are expected to be in the upscale and luxury segments, offering nightly rates ranging from THB 4,000 to over THB 10,000. Ultra-luxury hotels, such as Aman Nai Lert, are setting new benchmarks, with room rates reaching as high as THB 50,000 per night, and are scheduled to open in April 2025.

In addition, other large-scale hotel projects are slated for opening in 2025, including Andaz One Bangkok with 244 rooms and Grand Centre Point Lumphini with 512 rooms. The growth of the luxury hotel sector is supported by Bangkok's continued popularity as a world-class tourist destination, along with government initiatives promoting tourism and new infrastructure projects such as the high-speed rail network, which will further enhance travel convenience.

The average occupancy rate (OCC) in 2025 is projected to reach 77%, approaching the pre-COVID level of 78%. Meanwhile, the average daily room rate (ADR) is expected to reach THB 4,300, representing a 25% increase from the pre-COVID level of THB 3,412 per night. These figures clearly reflect the recovery and positive outlook for the hotel industry in Bangkok and other major tourist destinations. The segments of the hotel business that are anticipated to experience strong growth in the coming years include:

1. Upscale and luxury hotels — catering to high-spending international tourists, particularly from the Middle East, Russia, and India.
2. Hotels located in primary and secondary tourist destinations — such as Bangkok, Phuket, Chiang Rai, and Nan, which continue to receive consistent support from government initiatives and are seeing increased travel from both domestic and international tourists.
3. Hotels adapting to emerging trends — including those that align with wellness tourism, workation (work + vacation), and the digital nomad lifestyle, reflecting evolving travel behaviors and addressing uncertainties arising from geopolitical factors.

1.4 Lighting Industry Trends

The lighting industry is currently undergoing a major transformation, shifting from traditional incandescent and discharge lamp technologies toward LED technology, which offers several advantages such as energy efficiency, longer lifespan, and greater versatility. Although LED products are priced higher, most industry players expect that LEDs will capture no less than 90% of the total market value in the near future. This technological transition has intensified competition within the industry, particularly with the entry of new players into the market. Existing players who fail to adapt may face significant challenges, potentially leading to the cessation of operations in Thailand. At present, only a few large manufacturers possess the capability to handle major projects and maintain strong market recognition, while there are over a hundred small- and medium-sized operators still active in the sector. In 2024, the lighting market value in Thailand is estimated to be approximately THB 17–20 billion, growing at an annual rate of 3–5%. Meanwhile, the total market value in ASEAN countries stands at around THB 95 billion. The formation of the ASEAN Economic Community (AEC) has expanded the market size from 69 million to 650 million people, representing a significant opportunity for Thai businesses. According to analysis by Exactitude Consultancy, the global LED lighting market is projected to grow at a compound annual growth rate (CAGR) of 11.50% from 2022 to 2029, reaching USD 195.11 billion by 2029, up from USD 73.25 billion in 2020.

1.5 Modern Trade Industry Trends

The modern trade business forms a major part of wholesale and retail activities, with most operators being large capital groups that possess extensive branch networks and significant bargaining power over manufacturers and distributors. These retailers manage their operations systematically, incorporating

advanced logistics and distribution systems, expanding online sales channels, and leveraging various technologies to create competitive advantages.

Modern retail stores in Thailand have expanded rapidly, particularly in Bangkok, major urban centers, and key tourist destinations. According to an analysis by Krungsri Research, the modern trade business is expected to grow at an average annual rate of 5.0–5.5% during 2024–2026, supported by several key factors:

(1) A gradual recovery in domestic purchasing power in line with Thailand's economic growth trajectory.
(2) The return of international tourists, which will positively impact the retail sector, particularly in tourist areas.
(3) Progress in major government megaproject developments and the draft of Bangkok's new city plan, both of which are expected to drive retail operators to accelerate branch expansion to accommodate urban community growth.
(4) Continued growth in online commerce, boosting overall sales.
(5) Economic growth in neighboring countries, enhancing business opportunities for retail operators in border provinces and key regional cities.

1.5.1 Modern Trade Industry Growth in each category in 2024 - 2026

1.5.1.1 Shopping

Revenue is expected to grow at an average annual rate of 4.0–5.0%, up from 3.6% in 2023. This growth is driven by a customer base predominantly comprising middle- to high-income groups with sustained purchasing power. At the same time, operators are adjusting their marketing strategies by emphasizing the development of omnichannel platforms and the adoption of digital technologies, such as augmented reality (AR), to enhance convenience and attract customers. Additionally, investments in expanding branch networks in high-potential locations in provincial areas and neighboring countries are expected to further support continuous revenue growth.

1.5.1.2 Discount Store and Hypermarket

Revenue is projected to grow at an average annual rate of 2.0–3.0%, up from 2.0% in 2023, driven by a gradual recovery in purchasing power among lower- to middle-income consumers. Operators are expanding their branch networks through a multi-format strategy, establishing outlets across various community areas nationwide, including premium formats aimed at capturing higher-end customers. This approach allows them to reach a broader customer base across multiple segments. Additionally, continuous development of digital platforms and the offering of products at prices lower than those found in other retail formats are supporting factors for growth. However, the business will continue to face intense competition, as many of the products sold lack differentiation and are similar to those available in other types of retail stores.

1.5.1.3 Supermarket

Revenue is expected to grow at an average annual rate of 6.5–7.0%, up from 6.5% in 2023, marking the highest growth rate among all retail formats. This strong performance is driven by a customer base with

high purchasing power, along with marketing strategies that align well with changing consumer behaviors. These strategies include:

1. Modernizing store formats and focusing more on high-end products to increase market share, such as offering premium products sourced globally, health-related products, and organic goods.
2. Expanding branch networks in large communities and provinces with strong purchasing power.
3. Continuously developing online sales channels to enhance consumer convenience.

Additionally, supermarkets benefit from economies of scale, which contributes to consistently strong financial performance.

1.5.1.4 Minimart / Convenience Store

	2020	2021	2022	2023E	2024-2026F
Department stores	-14.0	-11.5	3.5	3.6	4.0-5.0
Discount stores/ Hypermarkets/Supercenters	-11.0	-9.0	3.0	2.0	2.0-3.0
Supermarkets	-11.0	-8.0	6.0	6.5	6.5-7.0
Convenience stores	-6.5	-4.5	4.5	5.0	5.0-5.5
Modern retail sales growth	-12.0	-9.0	**4.0**	**4.5-5.0**	**5.0-5.5**

Source: Thai Retailers Association (TRA), Euromonitor, Krungsri Research
Note: 2020-2026 estimated and forecast by Krungsri Research

Revenue is projected to grow at an average annual rate of 5.0–5.5%, up from 5.0% in 2023, supported by extensive branch expansion that now covers nearly all areas nationwide. Operators are also adapting their strategies by enhancing online sales channels, offering delivery services, and expanding their range of fresh food and beverage products. However, competition in the sector is expected to intensify due to the opening of new branches by competitors in the same locations and the rise of indirect competition, particularly from hypermarkets that are entering the market with small-format stores and expanding their reach through partnerships with local grocery stores. As a result, same-store sales at convenience stores may not achieve the high growth levels seen in the past. Franchised convenience stores are expected to maintain continuous profitability, while independent convenience stores will face greater operational risks

1.6 Information Technology Industry Trend

Thailand's information technology industry continues to experience steady growth, driven by digital transformation across the business sector and the rising volume of online transactions among consumers. According to an analysis by Krungsri Research, revenue from the software and software services industry is projected to grow by 11.0–12.0% per year, supported by the expansion of big data processing on cloud

platforms aimed at mass customization services. Additionally, server systems and related infrastructure are expected to achieve annual revenue growth of 12.0–13.0%, fueled by the increasing adoption of cloud systems, the expansion of the Internet of Things (IoT), and the integration of AI and machine learning in business operations. Moreover, a report by Krungthai COMPASS highlights the acceleration of investments in related infrastructure, particularly in data centers and cloud systems, which are projected to grow at an impressive compound annual growth rate (CAGR) of 60.80% during 2023–2028. Total investment in data centers over the next five years is expected to reach THB 209.6 billion, driven by major global technology providers such as Microsoft, Google, TikTok, and Thai partners like Siam AI, Thailand's first NVIDIA Cloud Partner, as well as several emerging data center operators applying for BOI (Board of Investment) privileges, including Ctrl's, Next DC, Evolution, Supernap, Telehouse, and One Asia.

Supporting Factors for the Information Technology Industry

1.1 Trends in Increasing IT Spending and Investment

1.1.1 Global IT Spending and Investment

Global investment in digital technology continues to accelerate, driven by both the opportunities arising from digital transformation and the necessity to enhance efficiency in the digital economy era. According to research by Gartner, global IT spending is forecasted to reach USD 5.61 trillion in 2025, representing a 9.8% increase from 2024. This growth rate surpasses the estimated 7.7% growth expected in 2024.

This expansion reflects the recovery of IT budgets across organizations worldwide following the COVID-19 pandemic. However, Gartner points out that much of the increase in IT budgets is attributed to the rising costs of IT goods and services, rather than new investment projects. In other words, many Chief Information Officers (CIOs) are required to allocate more budget simply to cover the higher costs of existing software and services. As a result, the proportion of budgets available for "true IT investment" is smaller than what the nominal figures might suggest, indicating that a significant portion of IT budgets is being absorbed by increasing operational expenses.

Therefore, although the overall IT spending value is set to rise substantially, many new investment projects may be delayed or scaled down due to budget constraints, particularly in an environment where technology costs continue to escalate. This trend is evident both globally and in Thailand, amid the ongoing transition toward a fully digital era.

1.1.2 Thailand's IT Spending and Investment Trends

According to Gartner, IT spending in Thailand is expected to reach THB 406.27 billion in 2024 and increase to THB 448.82 billion in 2025, representing a growth rate of 10.5%. Enterprise software is projected to be the fastest-growing segment, with an anticipated growth rate of 16.2%, reflecting a strong trend of organizations adopting digital technologies to enhance operational efficiency and strengthen competitive advantage.

Cloud technology remains at the core of IT investment both globally and in Thailand. However, in Gartner's estimates, cloud-related expenses are often integrated into sub-categories such as data center services and Software as a Service (SaaS). Thus, the growth in these segments directly reflects the expansion of the cloud market. In Thailand, both public and private sector organizations are steadily migrating their workloads to the cloud, as seen in initiatives like the Government Cloud project, which aims to consolidate government systems onto a centralized cloud platform. Similarly, private enterprises are increasingly adopting Infrastructure as a Service (IaaS) and Platform as a Service (PaaS) from leading providers instead of investing in their own data centers, resulting in strong and continuous growth in demand for cloud and data center services. Additionally, data from the U.S. Department of Commerce highlights that the Government Cloud project will play a key role in driving demand for cloud data centers and artificial intelligence (AI) technologies in Thailand, creating opportunities for foreign service providers to expand their presence in the local market.

As for Generative AI (GenAI), which gained significant attention during 2023–2024, Gartner notes that the expected increase in IT spending in 2025 will not yet be heavily concentrated on direct GenAI investment. Instead, most spending will focus on building the necessary infrastructure and related software, such as procuring high-performance servers and GPUs and upgrading data storage and processing systems to support GenAI applications.

Furthermore, Gartner forecasts that "AI Agents" — autonomous AI systems — will play a significant role in the workplace within the next 3–5 years (around 2028), with at least 15% of daily tasks expected to be performed and decision-making handled by AI Agents, reflecting a serious organizational commitment to investing in AI solutions to enhance operational efficiency and productivity.

In summary, IT spending both in Thailand and globally is expected to maintain an upward trend during 2024–2025, driven by accelerated digital investments. However, the composition of IT budgets is shifting towards infrastructure that supports AI and cloud technologies, while growth in traditional IT services spending is more closely tied to rising costs rather than the initiation of new projects. According to a report by Statista, the growing demand for cloud computing services, the expansion of e-commerce fueling cybersecurity service needs, and the adoption of AI and machine learning technologies to enhance operations and customer experiences will drive Thailand's IT services market to achieve a compound annual growth rate (CAGR) of 6.47% during 2025–2029.

Table Showing Estimated IT Spending in Thailand

Category	2022	2023	2024	2025	2026	2027	2028
Data Center (Billion Baht)	26.88	27.98	31.13	33.76	35.96	37.77	39.85
Data Center Growth (%)	-	4.10	11.20	8.50	6.50	5.00	5.50
Enterprise Software (Billion Baht)	77.74	90.74	105.10	122.09	140.29	160.65	182.39
Enterprise Software Growth (%)	-	16.70	15.80	16.20	14.90	14.50	13.50
Devices (Billion Baht)	45.50	45.36	51.08	57.98	63.82	65.21	67.87
Devices Growth (%)	-	-0.30	12.60	13.50	10.10	2.20	4.10

Category	2022	2023	2024	2025	2026	2027	2028
IT Services (Billion Baht)	122.90	125.16	135.36	149.62	166.76	186.23	207.91
IT Services Growth (%)	-	1.80	8.20	10.50	11.50	11.70	11.60
Communication Services (Billion Baht)	78.93	81.89	83.60	85.36	87.39	89.68	92.10
Communication Services Growth (%)	-	3.80	2.10	2.10	2.40	2.60	2.70
Total IT Spending (Billion Baht)	351.94	371.12	406.27	448.82	494.22	539.54	590.12
Total IT Spending Growth (%)	-	5.50	9.50	10.50	10.10	9.20	9.40
Combined Value of Data Center + Enterprise Software + IT Services (Billion Baht)	227.51	243.88	271.59	305.48	343.01	384.65	430.15
Combined Key Segment Growth (%)	-	7.20	11.40	12.50	12.30	12.10	11.80

Source: Gartner Enterprise IT Spending by Vertical Industry Market, Worldwide, 2022-2028, 3Q24

1.2 Growth Trends in Core IT Segments

Based on IT spending data in Thailand, the key segments comprising Data Centers, Enterprise Software, and IT Services play a crucial role in strengthening the country's technological infrastructure. Overall, this group has demonstrated consistent annual growth, as illustrated in the table below:

Lists	2565	2566	2567	2568f	2569f	2570f	2571f
Combined Value of Data Center + Enterprise Software + IT Services (Billion Baht)	227.51	243.88	271.59	305.48	343.01	384.65	430.15
Combined Key Segment Growth (%)	-	7.20	11.40	12.50	12.30	12.10	11.80

1.3 Increasing Trend of Digital Transformation

1.3.1 Global Digital Transformation Trends

According to data from Markets and Markets Research, the global trend of digital transformation is experiencing rapid growth. The market value is projected to increase from approximately THB 33,378.38 billion in 2024 to THB 117,304.12 billion by 2030, representing a compound annual growth rate (CAGR) of 23.9%. This growth is supported by the continuous adoption of advanced technologies, such as artificial intelligence (AI), cloud computing, and the global expansion of cloud infrastructure.

1.3.2 Thailand Digital Transformation Trends

For Thailand, data from Mordor Intelligence forecasts that the value of the Digital Transformation market will increase from THB 329.89 billion in 2025 to THB 475.72 billion by 2030. Additionally, a report by Research and Markets indicates that the System Integrator Market in Thailand is expected to grow at a compound annual growth rate (CAGR) of 10.4% between 2024 and 2030, driven by several key factors:

1. Adoption of AI, Machine Learning (ML), Internet of Things (IoT), and Cloud Computing: The widespread adoption of artificial intelligence (AI) and cloud computing technologies has enabled organizations to process large volumes of data automatically and flexibly, enhancing their ability to respond immediately to customer needs.
2. Focus on Enhancing Customer Experience and Modernizing Business Models: Businesses are increasingly competing to improve customer experience through digital channels by providing faster services, personalized offerings, and more convenient online platforms, thereby boosting customer satisfaction and loyalty.
3. Wider Internet Accessibility and the Need to Improve Operational Efficiency: Across all industries, there is a growing emphasis on enhancing operational efficiency through digital solutions to streamline internal processes, reduce costs, and accelerate business operations.
4. Government Policies Supporting Digital Transformation through Initiatives such as Thailand 4.0, Smart Cities, Digital Skills Development, and the Eastern Economic Corridor (EEC): The Thai government has launched the Digital Government Development Plan (2023–2027), aiming to enhance public services through digitalization, including the implementation of GovTech solutions, the Government Cloud (GDCC) for centralized cloud-based public services, Digital ID systems, and Open Data initiatives. These projects are creating strong demand for large-scale digital infrastructure investments, such as government cloud platforms, data centers, and cybersecurity systems, to support the delivery of online services to the public.

Reports from the U.S. government also highlight that Thailand's investment in Government Cloud infrastructure will generate significant demand in cloud, data centers, and AI services, opening opportunities for both domestic and international technology providers.

Furthermore, Smart City projects are being promoted in various provinces (such as Phuket, Khon Kaen, and EEC Smart City), with a focus on developing ICT infrastructure and real-time integrated urban management platforms. These include smart traffic management systems, IoT-based energy and environmental monitoring, and public services delivered via mobile applications. Such initiatives require high investment and collaboration with domestic technology companies, providing substantial opportunities for the ICT sector to participate in developing various digital solutions and services.

Attachment 3 Information on E.N. Soft Company Limited ("ENS")

1) Information

Company Name:	:	ENS
Date of Incorporation	:	August 24, 2007
Corporate Registration Number:	:	0105550089288
Business Type	:	Providing consultancy services in computer engineering, selling telecommunications equipment, and offering computer and software system installation services.
Address	:	165/36 Ramintra Road, Anusawari Subdistrict, Bangkhen District, Bangkok, Thailand
Registered and Paid-up Capita	:	THB 10,000,000.00
Number of Registered Shares:	:	100,000 shares
Par Value	:	THB 100.00 per share

2) List of Shareholders: ENS

No.	Shareholder Name	No. of shares	Holding%
1	ENGH*	99,999.00	99.999
2	Mr. Thanapon Khanthahiran	1.00	0.001
รวม		**100.00**	**100,000**

Note*: ENGH is the transferor in this transaction. It is a newly established company formed to hold approximately 100.00% of the shares in ENS. The shareholders of ENGH comprise Mr. Thanapon Khanthahiran, who holds 9,500 shares, representing 95.00% of the total shares, and Mr. Pham Kranlert, who holds 500 shares, representing 5.00% of the total shares in ENGH. This shareholding structure will remain in place until the completion of the liquidation process.

3) List of Directors: ENS

No.	Shareholder Name	Position
1	Mr. Thanapon Khantahiran	Director

4) List of Director: ENGH

No.	Shareholder Name	Position
1	Mr. Thanapon Khantahiran	Director

Note: Signed by one authorized director and affixed with the company's seal.

5) Business Operations of the Company

E.N. Soft Co., Ltd. ("ENS") operates as a comprehensive provider of information technology services and systems engineering. The company was founded on August 24, 2007, with the primary objective of delivering solutions that meet the needs of corporate clients, including government agencies, state enterprises, and large corporations, through the integration of technological knowledge, project management, and a variety of technical operations experience. ENS specializes in seven main fields as follows:

1. **Infrastructure & Network Solutions:** The company provides design and installation services for network infrastructure systems such as electrical systems, cabling systems, and internet network devices, including Virtual Network Infrastructure, to support IT operations and communication systems within organizations, which are fundamental for operations in the digital era.
2. **Physical Security Solutions:** The company has the capability to design and install comprehensive security systems such as IP CCTV systems, face recognition systems, access control systems, suspicious object detection systems, and intrusion alarm systems, which are suitable for office buildings, government agencies, and projects with high-security requirements.
3. **Cyber Security Solutions:** Services include the design, development, and installation of cybersecurity systems such as Firewall systems, Vulnerability Assessment systems, Cybersecurity Validation systems, Threat Intelligence systems, and Information Sharing systems, with the aim of enhancing the security and protection of critical organizational information.
4. **24x7 Helpdesk & SOC (Security Operation Center) Services**: Providing 24-hour, 7-days-a-week Helpdesk and Cybersecurity Monitoring Center services by allocating specialized personnel to manage network systems and information services systems, helping to reduce downtime and to respond promptly to IT and Cybersecurity emergencies.
5. **IT Solutions & SaaS Development:** ENS has expertise in the design and development of SaaS (Software as a Service) systems, which include Cloud User Management systems, Online Meeting systems, File Server and Log Management systems, and Data Management & Analytics systems, especially in government projects that focus on improving the quality of life of citizens through technology.
6. **Communication Integration & ERP Implementation:** Providing services in integrating information and communication systems to enable data from different systems to work together efficiently, including the installation and implementation of ERP systems for warehouse management and internal processes of large organizations.
7. **Procurement & Project Management:** ENS also handles procurement management for IT and engineering equipment and manages turnkey projects from start to finish, providing consulting, design, installation, maintenance, and user training after project delivery.

With over 10 years of experience, ENS has carried out projects for leading national agencies such as the Provincial Electricity Authority, the Metropolitan Electricity Authority, the Office of the Permanent

Secretary for the Ministry of Interior, National Telecom Public Company Limited (NT), and the Digital Government Development Agency (DGA), among others.

ENS possesses specialized expertise that can meet the complex and high-standard operational requirements of government agencies. With a vision committed to becoming a leader in delivering high-quality solutions and a mission focused on creating sustainability for clients, ENS is positioned to expand its business into new customer groups and to benefit from the accelerating trends of Digital Transformation and Cybersecurity, which have become strategic priorities for the country in the digital economy era.

The revenue of ENS is comprised of both: (1) being a direct contractor with government agencies, which accounted for 34.93% of revenue in 2024; and (2) operating under subcontracting from private sector partners, including private limited companies and listed companies, which accounted for 65.07% of revenue in 2024. ENS primarily plays the role of Project Manager, overseeing planning, coordination, and quality control from start to finish. The company has an average bidding success rate of 85% of the total number of government projects it has bid for.

6) Financial Information

E.N. Soft Co., Ltd. (ENS) operates as a Full-Service IT Solutions Provider, specializing in the supply of hardware and software, the design and installation of network systems, cybersecurity solutions, and managed services for large corporate clients, particularly government agencies and state enterprises.

The Company has extensive experience in implementing IT and security systems for large-scale organizations, both as a System Integrator (SI) and a Project-Based Service Provider. ENS's services cover the entire project lifecycle, including planning, analysis, system design, project management, installation, maintenance, and consultancy.

ENS's primary sources of revenue are divided into two categories: (1) Revenue from Sales and Services, such as the procurement and installation of hardware, software, CCTV systems, cybersecurity solutions, and network systems; and (2) Revenue from Recurring Services, such as maintenance services for network systems and CCTV systems, cybersecurity threat monitoring services, and IT system design consulting.

The operating results and financial position of ENS, based on the audited financial statements for the years ended December 31, 2022 and 2023, and the financial data for the period ended December 31, 2024, according to the Accounting and Tax Due Diligence Report prepared by Saksit Consulting Co., Ltd., dated March 20, 2025, are summarized and analyzed as follows:

Statement of Financial Position

Statement of Financial Position (Unit: MB)	2022 December 31	2023 December 31	2024* December 31
Assets			
Current Assets			
Cash and Cash Equivalents	12.55	3.70	0.38
Trade Receivables and Other Receivables	311.64	293.91	159.84
Short-term Loans	39.86	13.48	2.90
Temporary Investments	4.26	4.26	2.29
Other Current Assets	1.43	1.40	1.21
Total Current Assets	369.73	316.76	166.22
Non-current Assets			
Restricted Bank Deposits	11.56	11.58	15.15
Land, Buildings, and Equipment – Net	0.50	0.97	24.99
Other Non-current Assets	0.11	16.93	23.04
Total Non-current Assets	12.17	29.48	63.19
Total Assets	381.90	346.24	229.81
Liabilities and Shareholders' Equity			
Current Liabilities			
Bank Overdrafts and Short-term Loans from Financial Institutions	0.00	1.36	26.22
Trade Payables and Other Payables	289.61	212.62	106.68

Current Portion of Long-term Liabilities			
Current Portion of Long-term Loans	1.28	1.33	2.22
Current Portion of Lease Liabilities			0.10
Accrued Corporate Income Tax	0.22	0.49	-
Other Current Liabilities	3.01	4.87	7.60
Total Current Liabilities	294.13	220.63	142.83
Non-current Liabilities			
Long-term Loans	3.54	2.28	18.22
Lease Liabilities			0.41
Provision for Employee Benefits	0.55	0.68	1.09
Total Non-current Liabilities	4.09	2.96	19.71
Total Liabilities	298.22	223.59	162.54
Shareholders' Equity			
Share Capital			
Issued and Paid-up Share Capital	10.00	10.00	10.00
Retained Earnings			
Unappropriated Retained Earnings	73.69	112.65	57.26
Total Shareholders' Equity	83.69	122.65	67.26
Total Liabilities and Shareholders' Equity	381.90	346.24	229.81

Note: The financial statements of ENS for the years 2022–2023 are based on financial statements audited by a certified public accountant. The financial information for the period ended December 31, 2024, presented in the table, is based on the accounting and tax due diligence report prepared by Sakcess Consulting Co., Ltd., dated March 20, 2025, which the Company has preliminarily reviewed but has not yet been audited by a certified public accountant.

Income Statement

Income Statement (Unit: MB)	2022 December 31	2023 December 31	2024* December 31
Revenue from Sales and Services	435.26	538.82	427.85
Cost of Sales and Services	391.68	461.66	376.39
Gross Profit	43.57	77.16	51.46
Other Income	0.34	1.12	0.16
Profit Before Expenses	43.92	78.27	51.61
Selling Expenses	0.89	5.23	5.83
Administrative Expenses	11.98	21.03	14.65
Special Expenses and Tax Impacts			8.98
Profit Before Finance Costs and Taxes	31.05	52.02	22.66
Finance Costs	0.82	0.70	1.92
Profit Before Tax	30.23	51.32	20.24
Income Tax Expense	6.98	12.35	6.85
Net Profit	23.25	38.97	13.39

Note:

1. The financial statements of ENS for the years 2022–2023 are based on financial statements audited by a certified public accountant, and the financial information for the period ended December 31, 2024, presented in the table, is based on the accounting and tax due diligence report prepared by Sakcess Consulting Co., Ltd., dated March 20, 2025, which the Company has preliminarily reviewed but has not yet been audited by a certified public accountant.
2. The special expenses and tax impacts arise from the estimation of cumulative tax penalty assessments from various past transactions and represent only the highest potential estimated liabilities that may arise. No actual tax liabilities have occurred as of now. Nevertheless, these items do not affect the Company's normal business operations or its long-term profitability.

Analysis of Operating Results and Financial Position

Operating Results

During 2022 to 2024, ENS recorded revenue from sales and services of THB 435.26 million, THB 538.82 million, and THB 427.85 million, respectively. Revenue in 2023 increased by 23.8% compared to the previous year, reflecting the Company's capability to expand its market, meet the needs of government clients, and effectively implement proactive strategies amid an uncertain economic environment. However, revenue in 2024 declined to THB 427.85 million, representing a decrease of 20.6% from the previous year. The decrease was mainly due to the slowdown in government investment budgets caused by delays in budget approval by the Cabinet and Parliament, which subsequently postponed government project implementations.

The Company's gross profit was THB 43.57 million and THB 77.16 million in 2022 and 2023, respectively, corresponding to gross profit margins of 10.0% and 14.3%. The Company successfully maintained a healthy gross profit margin, demonstrating effective cost management, particularly in procurement, human resource management, and the selection of appropriate technologies to reduce overall operating costs. ENS's net profit was THB 23.25 million in 2022, rising to THB 38.97 million in 2023. However, due to the decrease in revenue in 2024, while fixed expenses—such as personnel costs and system administration expenses—could not be immediately reduced, net profit was impacted. This reflects the structural characteristics of the service business, where significant upfront investments are required in high-quality personnel.

Financial Position

Between 2022 and 2023, the Company experienced significant changes in its asset structure. Total assets decreased from THB 381.90 million in 2022 to THB 346.24 million in 2023, mainly due to a reduction in current assets, particularly trade and other receivables, which decreased from THB 311.64 million to THB 293.91 million.

This reflects ENS's improved efficiency in collecting payments from customers as project milestones were completed during the year, as well as stricter credit term management. Additionally, cash and cash equivalents decreased from THB 12.55 million to THB 3.70 million, mainly due to cash outflows for creditor payments and partial investments in non-current assets, such as the purchase of office buildings.

In 2024, trade and other receivables further decreased from THB 293.91 million to THB 159.84 million, demonstrating ENS's progress in project completions and improved credit control. Furthermore, the Company acquired a new office building in February 2024, resulting in an increase in property, plant, and equipment from THB 0.97 million to THB 24.99 million.

On the liabilities side, total liabilities decreased from THB 298.22 million to THB 223.59 million. Trade and other payables, which form the majority of current liabilities, fell from THB 289.61 million to THB 212.62 million, reflecting the Company's ability to meet its obligations and expedite settlement of payables related to completed 2022 projects.

Non-current liabilities remained low, decreasing slightly from THB 4.09 million to THB 2.96 million. In 2024, trade and other payables further decreased from THB 212.62 million to THB 106.68 million, confirming the Company's ongoing capability to manage its liabilities effectively.

However, bank overdrafts and long-term borrowings increased, particularly, long-term borrowings rose from THB 3.61 million to THB 20.44 million, due to financing for the office building purchase. Short-term borrowings and bank overdrafts totaled approximately THB 26.22 million, serving as working capital for operations. Shareholders' equity rose from THB 83.69 million in 2022 to THB 122.65 million in 2023, driven by an increase in retained earnings, reflecting improved operating performance during the year. It should be noted that the financial data for 2024 has been prepared by the Company's management, incorporating

adjustments based on the Accounting and Tax Due Diligence Report conducted by Saksit Consulting Co., Ltd.

These adjustments have not been audited by a certified public accountant, although preliminary reviews have been conducted. The adjustments are based on advisor standards and updates to financial reporting standards, impacting on the presentation of opening financial position balances for 2024. However, as of the date of this report, the 2024 annual financial statements are still under audit, and therefore direct comparison with the 2023 audited financial statements is not considered appropriate.

Attachment 4 Industry Overview – Information Technology Industry - ENS

Industry Overview Related to the ENS

The Company operates as a **Full-Service IT Solutions Provider**, specializing in hardware and software distribution, network system design and installation, cybersecurity system deployment, and providing Managed Services for large corporate clients, particularly government agencies and state enterprises.

The Company has extensive experience as a **System Integrator (SI)** and **Project-Based Service Provider**, covering end-to-end processes including planning, analysis, system design, project management, installation, maintenance, and ongoing consulting throughout project lifecycles. Its services comprehensively span the entire information technology industry.

Overview of Information Technology Industry Trend

Thailand's information technology industry has continued to grow, driven by business sector digital transformation and the rising volume of online consumer transactions. According to Krungsri Research, during 2023–2025, revenue from digital services and software businesses is expected to grow by an average of 19.0–20.0% per year, with:

- Digital services growing by 22.0–23.0%,
- Software and software services growing by 11.0–12.0%, and
- Digital content growing by 13.0–14.0%.

This growth is supported by government initiatives, including investments in digital infrastructure and incentives to promote the digital industry.

1 Supporting Factors for the Information Technology Industry

1.1 Trends in Increasing IT Spending and Investment

1.1.1 Global IT Spending and Investment

Worldwide, digital technology investment continues to accelerate, driven by opportunities from digital transformation and the need for operational efficiency in the digital economy era. Gartner forecasts that global IT spending will reach USD 5.61 trillion in 2025, a 9.8% increase from 2024, exceeding the projected 7.7% growth in 2024.

This expansion reflects a recovery in global IT budgets following COVID-19. However, Gartner notes that much of the budget growth stems from rising costs of IT goods and services rather than from new investment projects. Many CIOs are allocating more budget simply to cover rising costs, reducing the share of budgets available for new IT investments.

Therefore, although total IT spending will increase significantly, many new investment projects may be delayed or scaled back due to budget constraints, particularly amid persistently high technology costs. This trend is seen both globally and in Thailand during the full transition to a digital economy.

1.1.2 IT Spending and Investment in Thailand

According to Gartner, IT spending in Thailand is expected to reach THB 406.27 billion in 2024 and increase to THB 448.82 billion in 2025, representing a growth rate of 10.5%. Enterprise software is projected to be the fastest-growing segment, with an anticipated growth rate of 16.2%, reflecting a strong trend of organizations adopting digital technologies to enhance operational efficiency and strengthen competitive advantage.

Cloud technology remains at the core of IT investment both globally and in Thailand. However, in Gartner's estimates, cloud-related expenses are often integrated into sub-categories such as data center services and Software as a Service (SaaS). Thus, the growth in these segments directly reflects the expansion of the cloud market. In Thailand, both public and private sector organizations are steadily migrating their workloads to the cloud, as seen in initiatives like the Government Cloud project, which aims to consolidate government systems onto a centralized cloud platform. Similarly, private enterprises are increasingly adopting Infrastructure as a Service (IaaS) and Platform as a Service (PaaS) from leading providers instead of investing in their own data centers, resulting in strong and continuous growth in demand for cloud and data center services. Additionally, data from the U.S. Department of Commerce highlights that the Government Cloud project will play a key role in driving demand for cloud data centers and artificial intelligence (AI) technologies in Thailand, creating opportunities for foreign service providers to expand their presence in the local market.
As for Generative AI (GenAI), which gained significant attention during 2023–2024, Gartner notes that the expected increase in IT spending in 2025 will not yet be heavily concentrated on direct GenAI investment. Instead, most spending will focus on building the necessary infrastructure and related software, such as procuring high-performance servers and GPUs and upgrading data storage and processing systems to support GenAI applications.

Furthermore, Gartner forecasts that "AI Agents" — autonomous AI systems — will play a significant role in the workplace within the next 3–5 years (around 2028), with at least 15% of daily tasks expected to be performed and decision-making handled by AI Agents, reflecting a serious organizational commitment to investing in AI solutions to enhance operational efficiency and productivity.
In summary, IT spending both in Thailand and globally is expected to maintain an upward trend during 2024–2025, driven by accelerated digital investments. However, the composition of IT budgets is shifting towards infrastructure that supports AI and cloud technologies, while growth in traditional IT services spending is more closely tied to rising costs rather than the initiation of new projects. According to a report by Statista, the growing demand for cloud computing services, the expansion of e-commerce fueling cybersecurity service needs, and the adoption of AI and machine learning technologies to enhance operations and customer experiences will drive Thailand's IT services market to achieve a compound annual growth rate (CAGR) of 6.47% during 2025–2029.

2 Table Showing Estimated IT Spending in Thailand

Category	2022	2023	2024	2025	2026	2027	2028
Data Center (Billion Baht)	26.88	27.98	31.13	33.76	35.96	37.77	39.85
Data Center Growth (%)	-	4.10	11.20	8.50	6.50	5.00	5.50
Enterprise Software (Billion Baht)	77.74	90.74	105.10	122.09	140.29	160.65	182.39
Enterprise Software Growth (%)	-	16.70	15.80	16.20	14.90	14.50	13.50
Devices (Billion Baht)	45.50	45.36	51.08	57.98	63.82	65.21	67.87
Devices Growth (%)	-	-0.30	12.60	13.50	10.10	2.20	4.10
IT Services (Billion Baht)	122.90	125.16	135.36	149.62	166.76	186.23	207.91
IT Services Growth (%)	-	1.80	8.20	10.50	11.50	11.70	11.60
Communication Services (Billion Baht)	78.93	81.89	83.60	85.36	87.39	89.68	92.10
Communication Services Growth (%)	-	3.80	2.10	2.10	2.40	2.60	2.70
Total IT Spending (Billion Baht)	351.94	371.12	406.27	448.82	494.22	539.54	590.12
Total IT Spending Growth (%)	-	5.50	9.50	10.50	10.10	9.20	9.40
Combined Value of Data Center + Enterprise Software + IT Services (Billion Baht)	227.51	243.88	271.59	305.48	343.01	384.65	430.15
Combined Key Segment Growth (%)	-	7.20	11.40	12.50	12.30	12.10	11.80

Source: Gartner Enterprise IT Spending by Vertical Industry Market, Worldwide, 2022-2028, 3Q24

1.2 Growth Trends in Core IT Segments

Based on IT spending data in Thailand, the key segments comprising Data Centers, Enterprise Software, and IT Services play a crucial role in strengthening the country's technological infrastructure. Overall, this group has demonstrated consistent annual growth, as illustrated in the table below:

Lists	2565	2566	2567	2568f	2569f	2570f	2571f
Combined Value of Data Center + Enterprise Software + IT Services (Billion Baht)	227.51	243.88	271.59	305.48	343.01	384.65	430.15
Combined Key Segment Growth (%)	-	7.20	11.40	12.50	12.30	12.10	11.80

1.3 Increasing Trend of Digital Transformation

1.3.1 Global Digital Transformation Trends

According to data from Markets and Markets Research, the global trend of digital transformation is experiencing rapid growth. The market value is projected to increase from approximately THB 33,378.38 billion in 2024 to THB 117,304.12 billion by 2030, representing a compound annual growth rate (CAGR) of

23.9%. This growth is supported by the continuous adoption of advanced technologies, such as artificial intelligence (AI), cloud computing, and the global expansion of cloud infrastructure.

1.3.2 Thailand Digital Transformation Trends

For Thailand, data from Mordor Intelligence forecasts that the value of the Digital Transformation market will increase from THB 329.89 billion in 2025 to THB 475.72 billion by 2030. Additionally, a report by Research and Markets indicates that the System Integrator Market in Thailand is expected to grow at a compound annual growth rate (CAGR) of 10.4% between 2024 and 2030, driven by several key factors:

1. Adoption of AI, Machine Learning (ML), Internet of Things (IoT), and Cloud Computing: The widespread adoption of artificial intelligence (AI) and cloud computing technologies has enabled organizations to process large volumes of data automatically and flexibly, enhancing their ability to respond immediately to customer needs.
2. Focus on Enhancing Customer Experience and Modernizing Business Models: Businesses are increasingly competing to improve customer experience through digital channels by providing faster services, personalized offerings, and more convenient online platforms, thereby boosting customer satisfaction and loyalty.
3. Wider Internet Accessibility and the Need to Improve Operational Efficiency: Across all industries, there is a growing emphasis on enhancing operational efficiency through digital solutions to streamline internal processes, reduce costs, and accelerate business operations.
4. Government Policies Supporting Digital Transformation through Initiatives such as Thailand 4.0, Smart Cities, Digital Skills Development, and the Eastern Economic Corridor (EEC): The Thai government has launched the Digital Government Development Plan (2023–2027), aiming to enhance public services through digitalization, including the implementation of GovTech solutions, the Government Cloud (GDCC) for centralized cloud-based public services, Digital ID systems, and Open Data initiatives. These projects are creating strong demand for large-scale digital infrastructure investments, such as government cloud platforms, data centers, and cybersecurity systems, to support the delivery of online services to the public.

Reports from the U.S. government also highlight that Thailand's investment in Government Cloud infrastructure will generate significant demand in cloud, data centers, and AI services, opening opportunities for both domestic and international technology providers.

Furthermore, Smart City projects are being promoted in various provinces (such as Phuket, Khon Kaen, and EEC Smart City), with a focus on developing ICT infrastructure and real-time integrated urban management platforms. These include smart traffic management systems, IoT-based energy and environmental monitoring, and public services delivered via mobile applications. Such initiatives require high investment and collaboration with domestic technology companies, providing substantial opportunities for the ICT sector to participate in developing various digital solutions and services.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
1252/1 5th Floor, Pattanakarn Road Suan Luang Sub-district
Suan Luang District, Bangkok 10250 Tel: 02 -1171553-4

Enclosure 6

The total number of the company's objectives has changed from the original 64 to the new 93 objectives, with the following details of the amendments.

Sequence	Correction/Addition	Objective statement
1.	Additional	Engaged in the business of selling, buying, importing, exporting, and producing all types of bio-microbial substances, bio-fermented liquids, and bio-fertilizers.
2.	Additional	Engaged in the business of selling, buying, importing, exporting, and producing all types of pesticides and agricultural chemicals.
3.	Additional	Engage in contracting or subcontracting related to roadworks of the Department of Highways, the Department of Rural Roads, or all related agencies.
4.	Additional	Engaged in the construction business for buildings, commercial buildings, residential buildings, office buildings, roads, bridges, dams, tunnels, and all types of construction work, including all types of civil engineering work.
5.	Additional	Engage in business as consultants, providing advice, organizing training sessions, seminars, and managing engineering, architecture, construction design, and procurement work. Handle administration, legal affairs, accounting, finance, marketing, advertising, public relations, and the development of renewable energy power generation systems of all types. Address any business and industrial management issues, including production, marketing, and technical problems related to various industries. Conduct feasibility studies, design, and issue standard certifications in all areas, such as product specifications, company objectives, fuel, environment, and occupational health. Provide research and analysis services, collect, compile, produce, print, and publish industrial, commercial, financial, and marketing statistics, as well as analyze and evaluate business operations.

6.	Additional	Engaged in land acquisition and development for the purpose of operating projects related to water business, energy business, power plant business, construction business, and businesses related to the environment.
7.	Additional	Engaged in consulting, designing, controlling, constructing, manufacturing, selling, installing, repairing, maintaining, and testing electrical systems for power plants, waste-to-energy fuel production machinery, waste-to-energy plants, industrial plants, renewable energy power generation systems, waste sorting facilities, waste transfer stations, biological waste treatment plants, biogas power plants, biodiesel production plants, bio-waste fermentation tanks, and other activities related to the environment and energy, including parts and equipment for the aforementioned.
8.	Additional	Engaged in legal, accounting, engineering, architecture services, as well as advertising activities.
9.	Additional	Engaged in providing consulting services and advice on issues related to management, commerce, industry, as well as production, marketing, and distribution problems.
10.	Additional	Engage in bidding activities or enter into contracts to sell goods or provide services according to the company's objectives to individuals, groups, legal entities, government agencies, and state organizations. This includes conducting business and providing services to enterprises that are authorized, assigned, or collaborated with by government agencies, state-owned enterprises, any legal entities, or any private individuals. Engage in negotiations and agreements with ministries, departments, provinces, districts, municipalities, and officials to obtain rights, licenses, concessions, or privileges necessary for the company's business objectives. Additionally, work on concessions in projects to collaborate and invest with individuals, groups, legal entities, government agencies, and state organizations, including state-owned enterprises, both domestically and internationally.

11.	Additional	Engaged in the business of selling construction materials and tools related to all types of construction work.
12.	ıAdditional	Engaged in the import and sale of materials, supplies, equipment, medicines, and all kinds of medical instruments.
13.	Additional	Engage in the business of trading medical instruments, or importing medical instruments, or any other term with a similar meaning.
14.	Additional	Engaged in the business of interior design and architecture of all types.
15.	Additional	Engaged in trading, importing and exporting fully automated and semi-automated products, machinery, robotic arms, stationary robots, mobile robots, service robots, teaching robots, small household robots, as well as parts and equipment for such products in the industrial and agricultural sectors, tourism, services, nursing, and education.
16.	Additional	Engaged in manufacturing, assembly, and providing installation and maintenance services for products specified in the objectives.
17.	Additional	Engaged in the trade of machinery, engines, machine tools, power tools, vehicles, generators, and electrical equipment, including spare parts and accessories for such products.
18.	Additional	Collecting, transporting, treating, reusing, transforming, or completely eliminating by-products, waste, and materials resulting from production processes, industrial processes, engineering, and commerce, or unused industrial and commercial materials, as well as conducting businesses related to the aforementioned activities.
19.	Additional	Produce and sell electricity from clean energy, renewable energy sources such as solar energy, wind energy, and hydropower, etc. This includes producing and selling electricity from rooftop solar power systems and floating solar systems, small-scale power grids, and other similar systems.
20	Additional	Engaged in providing solar rooftop and floating solar power generation systems, small-scale power grid systems, and other similar systems.

21	Additional	Engage in the business of providing services, designing, and developing energy storage systems, backup power systems, smart grid systems, microgrid systems, cooling production systems, and other similar systems.
22	Additional	Engage in providing services and consulting in the field of energy and energy management, including monitoring and inspecting energy usage, analyzing and evaluating energy usage, managing and controlling energy usage, and creating energy management systems, among others.
23	Additional	Engaged in providing services for planning, developing, and designing electric vehicle alternatives, managing electric vehicles, managing transportation systems, electric charging stations, as well as related applications and platforms.
24	Additional	Manufacture, assemble, supply, provide services, sell, rent, lease, install, repair, maintain, or perform other actions with batteries, charging machines, power supply machines, generators, power generation machines, turbines for power generation, machinery and equipment related to power generation, electric vehicles, electric vehicles, and other similar equipment.
25	Additional	Engaged in providing services, planning, developing, and designing smart infrastructure options and smart city projects.
26	Additional	Engage in providing services for planning, developing, and designing alternatives for waste and waste management, including converting biomass, waste, or any waste into electrical energy, as well as collecting, compiling, producing, printing, and disseminating statistics and information on waste and waste management.
27	Additional	Engage in providing services, consulting, planning, developing, designing alternatives, or performing any other methods related to energy and energy management in all forms.
28	Additional	Engaged in the business of collecting, compiling, producing, printing, and disseminating statistics and information on energy and energy management, as well as analyzing and evaluating business operations.

29.	Additional	Engage in business, provide services, offer advice and consultation, design, install, and operate pollution management systems, enhance efficiency, and conserve energy and resources for communities or industries.

Guidelines for attending the shareholders' meeting via electronic media (E-EGM)

Shareholders or proxy holders who wish to attend the meeting must submit the specified identity verification documents to the company by May 23, 2025. Once the company has verified the information according to the shareholder list based on the closing of the shareholder register, the meeting service provider will send the link for joining the meeting and the user guide to the email you provided to the company. The link will be sent one day before the meeting. The service provider for the electronic meeting will send the link for joining the meeting and the user manual to the email you provided to the company. The link will be sent one day before the meeting.

Notification of intention to participate in the meeting via electronic media

Shareholders who wish to attend the meeting via electronic media must express their intention to attend the meeting in the following manner.

1. Notify your intention to attend the meeting by sending information via E-Mail or mail.

In the case where shareholders wish to express their intention to participate in the meeting via electronic media (E-EGM) by sending information through E-Mail or postal mail

1. Please fill out the document indicating your intention to participate in the electronic meeting (E-EGM) (Enclosure 11). Kindly specify your email and mobile phone number clearly for registration purposes.
2. Attach a copy of the identification document to confirm your right to attend the E-EGM.

   2.1 Individual shareholders

   - In the case where shareholders wish to attend the meeting in person via electronic media (E-Meeting)
     - A copy of a government-issued identification document that is still valid, such as an ID card, government employee ID, driver's license, or passport. In case of a name change, shareholders are requested to attach supporting evidence.
   - In the case where a shareholder grants a proxy to another person to attend the meeting on their behalf through electronic media (E-Meeting)
     - The power of attorney form attached with the meeting invitation must be filled out completely and accurately, signed by both the grantor and the grantee, and affixed with the appropriate revenue stamp.
     - A copy of the identity document of the grantor, such as a copy of the national ID card, a copy of the civil servant ID card, or a copy of the passport (in the case of a foreigner), which is not expired and bears the grantor's signature certifying the copy as true.

- A copy of the identification document of the authorized recipient, such as a copy of the national ID card or a copy of the civil servant ID card, or a copy of the passport (in the case of a foreigner), which is not expired and bears the authorized recipient's signature certifying the copy as true.

2.2 Corporate shareholders

- In the case where an authorized signatory on behalf of a legal entity (director) wishes to attend the meeting in person via electronic media. (E-Meeting)
  - A copy of the certificate of incorporation of the shareholder, issued no more than 1 year before the shareholders' meeting, certified as a true copy by the corporate representative (director) authorized to sign on behalf of the corporation.
  - A copy of the identification document of the legal entity representative (director), such as a copy of the national ID card, a copy of the civil servant ID card, or a copy of the passport (in the case of a foreigner), which is still valid and has a signed certification of the copy's authenticity.
- In the case where a power of attorney is granted to an attorney-in-fact to attend a meeting on behalf of the principal via electronic media. (E-Meeting)
  - The power of attorney form attached with the meeting invitation should be filled out completely and accurately, signed by both the grantor and the grantee, and fully stamped.
  - A copy of the certificate of incorporation of the shareholder, issued no more than 1 year before the shareholders' meeting, certified as a true copy by the corporate representative (director) authorized to sign on behalf of the corporation.
  - A copy of the identification document of the legal entity representative (director), such as a copy of the national ID card, a copy of the civil servant ID card, or a copy of the passport (in the case of a foreigner), which is still valid and has a signed certification of the copy's authenticity.
  - A copy of the identification document of the authorized representative, similar to the case of an individual as mentioned above.

In the case where the aforementioned documents or evidence are not in Thai or English, the shareholder must present an English translation of the documents, certified by the shareholder or by an authorized signatory of the legal entity (if it is a legal entity).

3. Send the documents indicating your intention to participate in the meeting via electronic media (Item 1) and proof of identity along with supporting documents (Item 2) to the company by May 23, 2025.
   - Via email: companysecretary@lightuptotal.co.th
   - By mail: Light Up Total Solution Public Company Limited (Company Secretary Department)
     1251/1, 5th Floor, Pattanakan Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250

Participating in a meeting via electronic media (E-EGM)

1. When shareholders or proxies who have expressed their intention to attend the meeting and have been thoroughly verified, you will receive an email from the meeting service provider. This email will contain a link to join the meeting and a user manual for the system. Please study the E-EGM meeting system user manual in detail one day before the meeting. If you do not receive the aforementioned E-Mail by May 23, 2025, please contact the company immediately.
2. You will need to prepare this information for logging in

   In the case of shareholders attending the meeting in person: เลขบัญชีผู้ถือหุ้น (Securities holder registration number) and the identification card number of the shareholder

   Case of the attorney-in-fact: The ID card number and mobile phone number of the authorized representative.
3. Participation in meetings and voting via electronic media can be done using a computer, notebook, tablet, and mobile phone through the Chrome web browser with 4G internet speed or basic home internet.

Note: In the case of joining the meeting via tablet and mobile phone, you must install the Zoom Cloud Meeting application before joining the meeting, which can be downloaded as follows.

IOS system	Android system
https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307	https://play.google.com/store/apps/details?id=us.zoom.videomeetings

4. The system will allow joining the meeting 60 minutes in advance. However, the live broadcast will only start at the scheduled meeting time.
5. Logging into the meeting will require the shareholder's registration number and the shareholder's ID card number.
6. Voting through the E-Voting system allows you to vote on each agenda item by choosing one of three options: agree, disagree, or abstain. If you do not vote on any agenda item, the system will automatically consider your vote as an agreement (using a method of counting votes by defaulting to agreement).

7. In case participants encounter any issues or problems while using the E-EGM system, you can contact OJ International Co., Ltd. at the phone number specified in the email that was sent along with the user manual for the system.

*** This E-EGM will be conducted electronically only, and there will be no physical meeting venue as before. Shareholders are requested not to travel to the company. ***

In the case where shareholders wish to grant a power of attorney to an independent director

For shareholders who are unable to attend the E-AGM in person or cannot grant a proxy to another proxy to attend the E-EGM, if shareholders wish to grant a proxy to an independent director, please send the proxy form (attached document 9) specifying the proxy as one of the independent directors designated by the company, along with the supporting documents, to the company by May 23, 2025, through the following channels

- Via email: companysecretary@lightuptotal.co.th
- By mail: Light Up Total Solution Public Company Limited (Company Secretary Department)
  1251/1, 5th Floor, Pattanakarn Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250

Note: In the case where shareholders specify their votes for each agenda item, the independent directors will cast their votes as indicated in the proxy form. In the voting for each agenda item, shareholders have the right to vote either in favor, against, or abstain from voting, but they can only choose one option and cannot split their votes (except for votes by Custodian).

In the case of shareholders who are foreign investors and appoint a custodian in Thailand to hold and manage their shares. Please provide the following information

1. Proxy letter Form C (attached with the meeting invitation). Fill in the information accurately and completely, sign by both the grantor and the grantee, and affix a 20 baht stamp.
2. Certificate of registration of the legal entity of the custodian and signed to certify the accuracy of the copy by the authorized signatory on behalf of the legal entity of the custodian or the authorized representative, along with the official seal of the legal entity (if any).
3. Power of attorney from shareholders to the custodian to act as the signatory on the proxy.
4. The letter confirms that the signatory of the power of attorney is authorized to conduct custodian business. (Custodian)
5. A copy of the national ID card, a copy of the civil servant ID card, or a copy of the passport (in the case of foreigners) of the authorized recipient, certified as a true copy

6. Deliver the information through the following channels.

- Via email: companysecretary@lightuptotal.co.th
- By mail: Light Up Total Solution Public Company Limited (Company Secretary Department)

  1251/1, 5th Floor, Pattanakarn Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250

Submitting recommendations or questions related to business, industry, company performance, or any agenda items, which will be considered at the E-EGM meeting.

In case shareholders wish to submit recommendations or questions, they can do so in the following two ways

1. Send your suggestions or questions to the company in advance of the meeting through the following channels.
   - Via email: companysecretary@lightuptotal.co.th
   - Phone: 02-117-1553-4 ,080-545-6941 (Company Secretary Department)
   - By mail: Light Up Total Solution Public Company Limited (Company Secretary Department)

     1251/1, 5th Floor, Pattanakarn Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250
2. Send suggestions or questions during the meeting for those attending the E-AGM. Participants must state their full name and indicate whether they are attending as shareholders themselves or as proxies before submitting any suggestions or questions. The company has opened channels for submitting suggestions and questions during the meeting as follows:
   - Text messaging system (Chat) Q&A

If shareholders have any questions regarding the meeting, they can contact the staff as follows.

1. Regarding the submission of identity verification documents to participate in the electronic shareholder meeting (E-Meeting). Contact the company secretary for further information through the company's contact channels as detailed above.
2. Regarding the procedures for participating in the meeting and voting through electronic media (E-Meeting), in case your identity has been verified correctly and completely, please contact OJ International Co., Ltd. at the phone number specified in the E-Mail that sent you the system user manual.

International Co., Ltd
บริษัท โอเจ อินเตอร์เนชั่นแนล จำกัด

Manual for using the electronic Annual General system (E-AGM)

OJ International Co., Ltd.

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01 Preparation for attending the Annual General Meeting via electronic media (E-AGM)

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OJ International Co., Ltd.

01 Preparation for attending the Annual General meeting via electronic media (E-AGM)

The flowchart shows the steps for joining a Annual General Meeting via electronic media.

Shareholders who wish to attend the Annual General Meeting are requested to indicate their intention by filling out the provided form.

↓

Please send the documents requesting attendance at the Annual General Meeting, along with identity verification documents, to the Company's email address.

↓

Officials will review the provided information.

Not approved → The shareholder corrected and submitted additional documents. → Shareholders who wish to attend the Annual General Meeting are requested to indicate their intention by filling out the provided form.

approved ↓

The system will send a link to join the Annual General Meeting via email at the designated time.

↓

Register to attend the Annual General Meeting at the specified date and time.

- Press the "E-Meeting" button to access the live broadcast via Zoom.
- Press the "E-Voting" button to cast your vote via the browser.

02

OJ International Co., Ltd
บริษัท โอเจ อินเตอร์เนชั่นแนล จำกัด

Registration to attend Annual General Meetings and use of the electronic Meeting system (E-AGM)

Review the steps and usage methods carefully

CLICK HERE

Or scan QR Code to Download the manual

SCAN ME

ZOOM Application Installation Guide

Zoom Application installation guide on PC or Notebook ——— 1

Zoom Application installation guide on iPhone/ iPad - IOS System ——— 2

Zoom Application installation guide on Smartphone /Tablet -Android System ——— 3

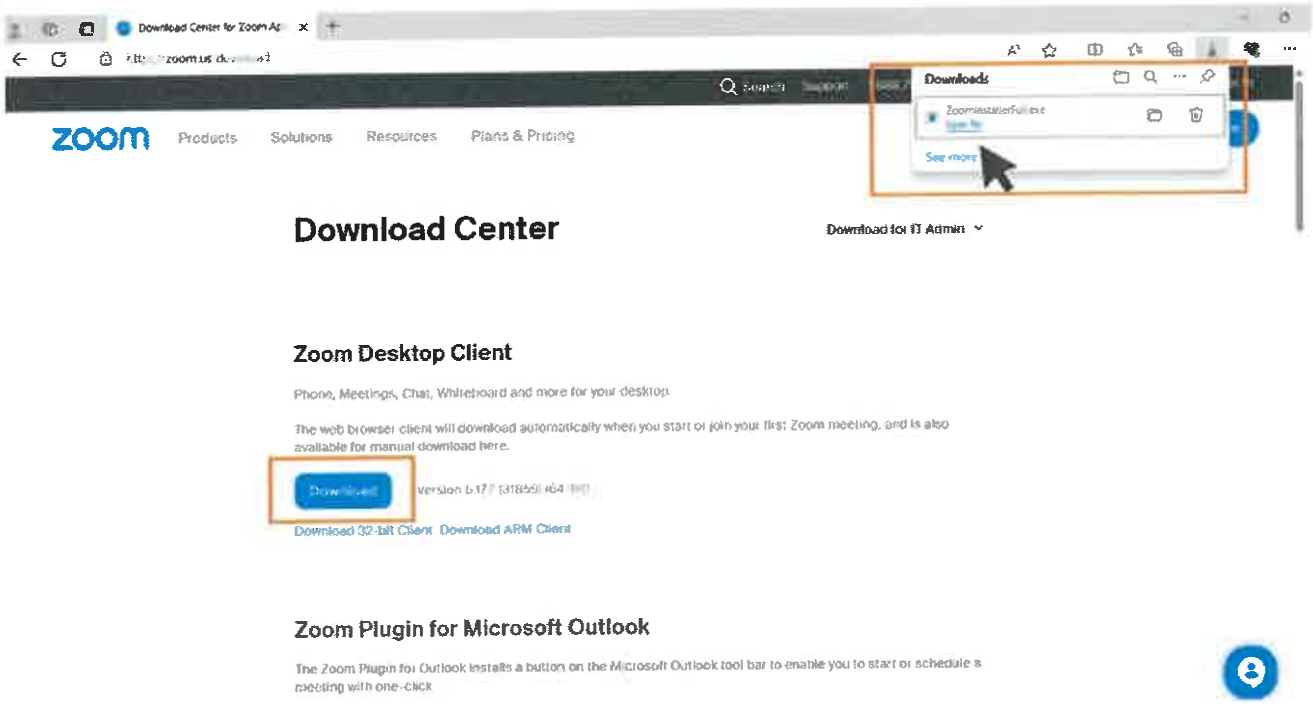
03

ZOOM Application Installation Guide

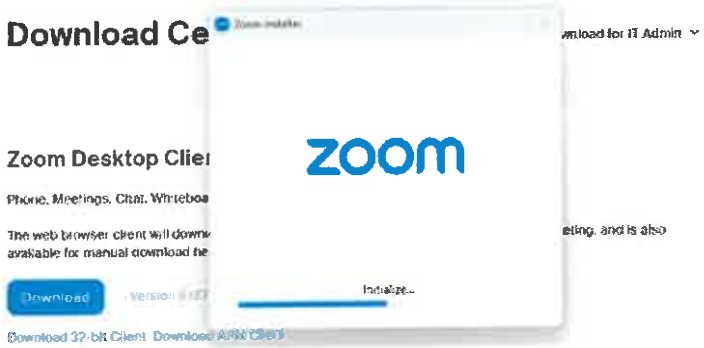
1 Zoom Application installation guide on PC or Notebook

1. 1. Visit the URL : https://zoom.us/download locate the Zoom Desktop Client, and proceed by clicking the "Download " button.

2. Once downloaded, locate the "ZoomInstaller" file and double-click to begin the installation process. Follow the prompts to install the program.



3. The system is currently installing the program. Please wait patiently until the installation process is complete.



ZOOM Application Installation Guide

1 Zoom Application installation guide on PC or Notebook

4. Once the Zoom program is successfully installed, a login window will pop up, as same to the example picture.

ZOOM Application Installation Guide

2 Zoom Application Installation guide on iPhone/ iPad - IOS System

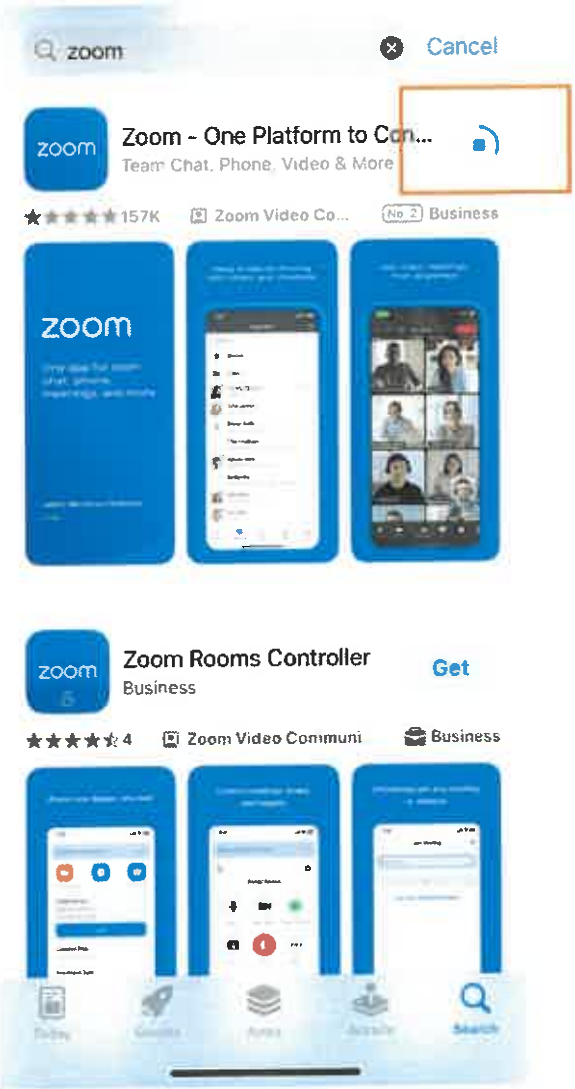
1. Download the Zoom application by visiting the App Store, searching for Zoom, and then clicking on the following link or scanning the QR code:
https://apps.apple.com/th/app/zoom-one-platform-to-connect/id546505307

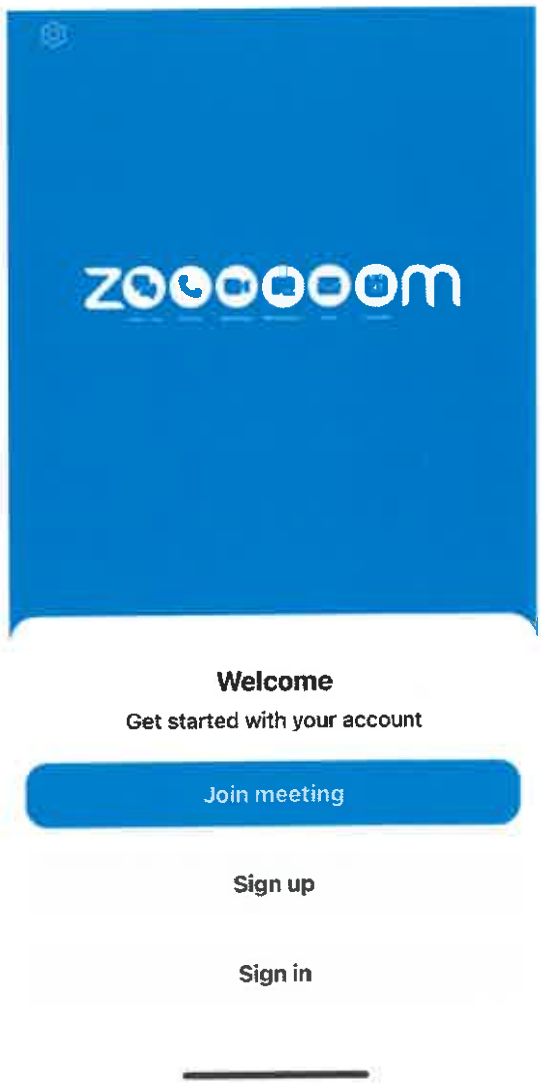
SCAN QR CODE

ZOOM Application Installation Guide

2 Zoom Application Installation guide on iPhone/ iPad - IOS System

2. Press the "Get" button to initiate the installation process. Once installed, wait for the completion of the installation. Afterward, press to open the Zoom application.





Upon clicking to enter Zoom, a login page will appear, ready for use, resembling the example picture.

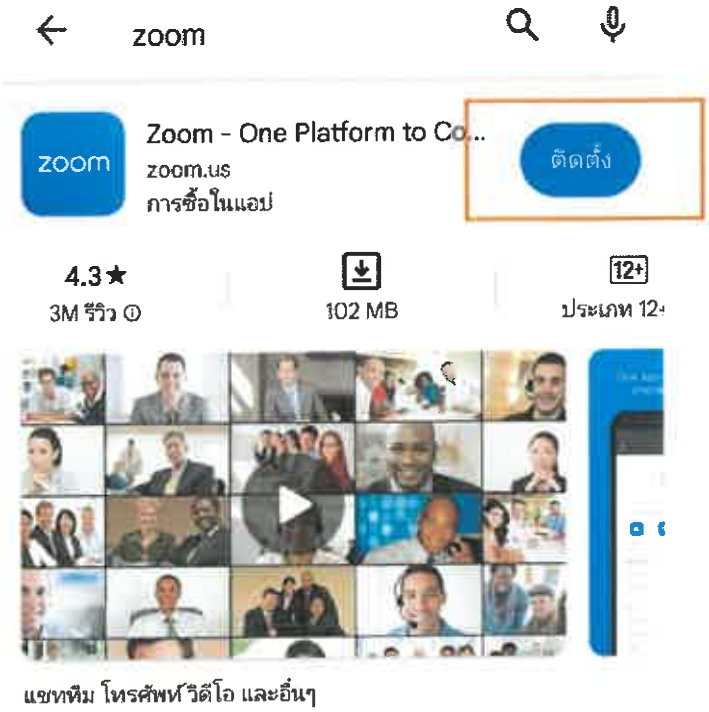
ZOOM Application Installation Guide

3 Zoom Application installation guide on Smartphone /Tablet -Android System

1. Download the Zoom application by visiting the Play Store, searching for Zoom, and then clicking on the following link or scanning the QR code:
https://play.google.com/store/apps/details?id=us.zoom.videomeetings

Google Play

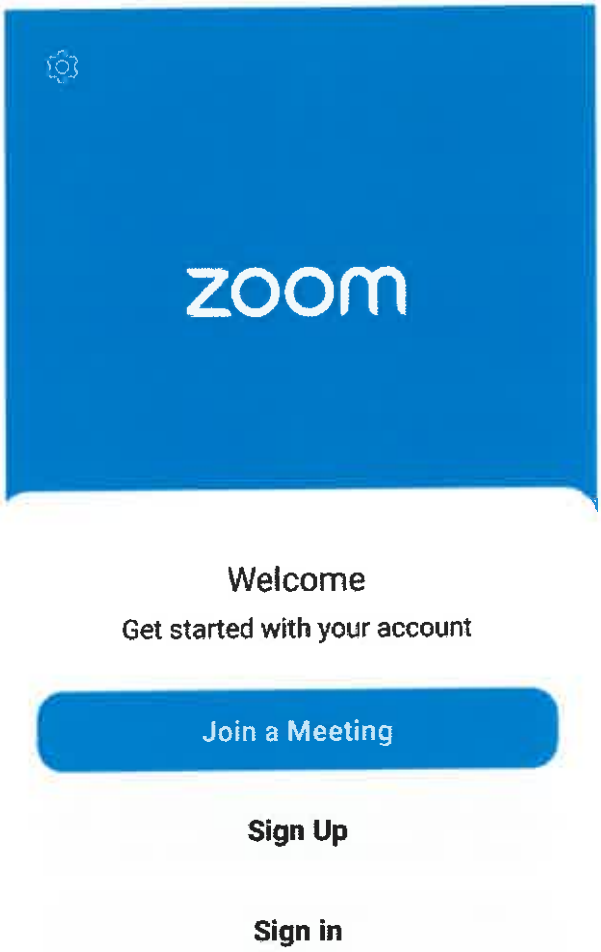
SCAN QR CODE



ZOOM Application Installation Guide

3 Zoom Application installation guide on Smartphone /Tablet -Android System

2. Press the "Install" button to initiate the installation process. Wait for the installation to complete. Once finished, press to open the Zoom application.



Upon clicking to enter Zoom, a login page will appear, ready for use, as same to the example picture.

แบบหนังสือมอบฉันทะ แบบ ก.
ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Proxy A
,as attached supplementary in the Notification of the Department of Business Development Re: Prescription of Proxy Letter Forms (No. 5) B.E. 2550 (2007)

เขียนที่ .....
Written at

วันที่ ..... เดือน ..... พ.ศ. .....
Date Month Year (B.E.)

(1) ข้าพเจ้า .....
I/We
อยู่บ้านเลขที่ .....
Residing at
(2) เป็นผู้ถือหุ้นของบริษัท บริษัท ไลท์อัพ โทเทิล โซลูชั่น จำกัด (มหาชน) .....
being a shareholder of the LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED

โดยถือหุ้นจำนวนทั้งสิ้นรวม ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง ดังนี้
holding the securities of ..... shares and the voting right is ..... as follow

หุ้นสามัญ ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง
Ordinary shares in the amount of ..... shares and the voting right is ..... votes

หุ้นบุริมสิทธิ ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง
Preferred shares in the amount of ..... shares and the voting right is ..... votes

(3) ขอมอบฉันทะให้
Authorize one of the following persons:

☐ (1) ..... อายุ ..... ปี
..... Age ..... years

อยู่บ้านเลขที่ ..... ถนน ..... ตำบล/แขวง .....
Residing at ..... Road ..... Tambol/Sub District .....

อำเภอ/เขต ..... จังหวัด ..... รหัสไปรษณีย์ ..... หรือ
Amphur/ District ..... Province ..... Zip Code ..... or

☐ (2) นายอภิวุฒิ ทองคำ อายุ 63 ปี
Mr.Apivut Thongkam Age 63 years

อยู่บ้านเลขที่ 1252/1 ถนน พัฒนาการ ตำบล/แขวง สวนหลวง
Residing at 1252/1 Road Pattanakan Tambol/Sub District Suan Luang

อำเภอ/เขต สวนหลวง จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10250 หรือ
Amphur/ District Suan Luang Province Bangkok Zip Code 10250 or

☐ (3) นายธานันดร์ สุทธิพงศ์ไมตรี อายุ 43 ปี
Mr.Thanan Suthipongmitri Age 43 years

อยู่บ้านเลขที่ 1252/1 ถนน พัฒนาการ ตำบล/แขวง สวนหลวง
Residing at 1252/1 Road Pattanakan Tambol/Sub District Suan Luang

อำเภอ/เขต สวนหลวง จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10250 หรือ
Amphur/ District Suan Luang Province Bangkok Zip Code 10250 or

☐ (4) นายศุภรัตน์ ศิริสุวรรณางกูร อายุ 72 ปี
Mr.Suparat Sirisuwanangkura Age 72 years

อยู่บ้านเลขที่ 1252/1 ถนน พัฒนาการ ตำบล/แขวง สวนหลวง
Residing at 1252/1 Road Pattanakan Tambol/Sub District Suan Luang

อำเภอ/เขต สวนหลวง จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10250 หรือ
Amphur/ District Suan Luang Province Bangkok Zip Code 10250 or

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหุ้น
as my/our sole proxy to attend and vote on my/our behalf at the shareholding's meeting

วิสามัญ
Extraordinary

ในวันที่ 26/05/2568 เวลา 10:00 น. ณ ผ่านสื่ออิเล็กทรอนิกส์
Dated 26/05/2025 at 10:00 at Electronic Meetings

หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
or such other date and such other place as may be adjourned or changed

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ
Any action taken by the Proxy at the meeting shall, unless the Proxy cast the votes not in compliance with my/our intention specified herein, be deemed as being done by me/us in all respects.

ผู้มอบฉันทะ The Grantor	ผู้รับมอบฉันทะ The Proxy
ลงชื่อ..... Signature (.....)	ลงชื่อ..... Signature (.....)

หมายเหตุ
Remarks;

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on its behalf and the number of shares held by such a shareholder may not be split for more than one proxy in order to separate the votes.

แบบหนังสือมอบฉันทะ แบบ ข.
ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Proxy B
,as attached supplementary in the Notification of the Department of Business Development
Re: Prescription of Proxy Letter Forms (No. 5) B.E. 2550 (2007)

เขียนที่ .....
Written at

วันที่ ..... เดือน ..... พ.ศ. .....
Date Month Year (B.E.)

(1) ข้าพเจ้า .....
I/We

อยู่บ้านเลขที่ .....
Residing at

(2) เป็นผู้ถือหุ้นของบริษัท บริษัท ไลท์อัพ โทเทิล โซลูชั่น จำกัด (มหาชน)
being a shareholder of the LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED

โดยถือหุ้นจำนวนทั้งสิ้นรวม ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง ดังนี้
holding the securities of ..... shares and the voting right is ..... as follow

หุ้นสามัญ ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง
Ordinary shares in the amount of ..... shares and the voting right is ..... votes

หุ้นบุริมสิทธิ ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง
Preferred shares in the amount of ..... shares and the voting right is ..... votes

(3) ขอมอบฉันทะให้
Authorize one of the following persons:

☐ (1) ..... อายุ ..... ปี
..... Age ..... years

อยู่บ้านเลขที่ ..... ถนน ..... ตำบล/แขวง .....
Residing at ..... Road ..... Tambol/Sub District .....

อำเภอ/เขต ..... จังหวัด ..... รหัสไปรษณีย์ ..... หรือ
Amphur/ District ..... Province ..... Zip Code ..... or

☐ (2) นายอภิวุฒิ ทองคำ อายุ 63 ปี
Mr.Apivut Thongkam Age 63 years

อยู่บ้านเลขที่ 1252/1 ถนน พัฒนาการ ตำบล/แขวง สวนหลวง
Residing at 1252/1 Road Pattanakan Tambol/Sub District Suan Luang

อำเภอ/เขต สวนหลวง จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10250 หรือ
Amphur/ District Suan Luang Province Bangkok Zip Code 10250 or

☐ (3) นายธานันดร์ สุทธิพงศ์ไมตรี อายุ 43 ปี
Mr.Thanan Suthipongmitri Age 43 years

อยู่บ้านเลขที่ 1252/1 ถนน พัฒนาการ ตำบล/แขวง สวนหลวง
Residing at 1252/1 Road Pattanakan Tambol/Sub District Suan Luang

อำเภอ/เขต สวนหลวง จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10250 หรือ
Amphur/ District Suan Luang Province Bangkok Zip Code 10250 or

☐ (4) นายศุภรัตน์ ศิริสุวรรณางกูร อายุ 72 ปี
Mr.Suparat Sirisuwanangkura Age 72 years
อยู่บ้านเลขที่ 1252/1 ถนน พัฒนาการ ตำบล/แขวง สวนหลวง
Residing at 1252/1 Road Pattanakan Tambol/Sub District Suan Luang
อำเภอ/เขต สวนหลวง จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10250 หรือ
Amphur/ District Suan Luang Province Bangkok Zip Code 10250 or

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหุ้น
as my/our sole proxy to attend and vote on my/our behalf at the shareholding's meeting

วิสามัญ
Extraordinary

ในวันที่ 26/05/2568 เวลา 10:00 น. ณ ผ่านสื่ออิเล็กทรอนิกส์
Dated 26/05/2025 at 10:00 at Electronic Meetings
หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
or such other date and such other place as may be adjourned or changed

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้
I/We hereby authorize the proxy to attend and vote on my/our behalf in this meeting as follows:

วาระที่ 1 เรื่อง รับทราบรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2568
ซึ่งประชุมวันที่ 30 เมษายน 2568
Agenda no. 1 Subject: Acknowledged the report of the 2025 Annual General Meeting of Shareholders.
Which met on April 30, 2025

- ไม่มีการลงมติ / No casting of votes in this agenda

วาระที่ 2 เรื่อง พิจารณาอนุมัติการเข้าทำรายการได้มาซึ่งสินทรัพย์ โดยการเข้าลงทุนในหุ้นสามัญในบริษัท อี.เอ็น. ซ็อฟท จำกัด ภายใต้กระบวนการซื้อและรับโอนกิจการทั้งหมด (Entire Business Transfer : EBT) ของบริษัท อี เอ็น โกลบอล โฮลดิ้งส์ จำกัด
Agenda no. 2 Subject: To consider and approve the acquisition of assets by the investment in ordinary shares of E.N. Soft Company Limited through the Entire Business Transfer (EBT) from E.N. Global Holdings Company Limited

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 3 เรื่อง พิจารณาอนุมัติการลดทุนจดทะเบียนของบริษัท โดยการตัดหุ้นที่ยังไม่ได้ออกจำหน่าย และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท
Agenda no. 3 Subject: Consider approving the reduction of the company's registered capital by cutting the unissued shares and amending Article 4 of the company's memorandum of association to align with the reduction of the company's registered capital.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 4 เรื่อง พิจารณาอนุมัติการเพิ่มทุนจดทะเบียนของบริษัท และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท
Agenda no. 4 Subject: Consider approving the company's registered capital increase and the amendment of the company's memorandum of association, Clause 4, to align with the company's registered capital increase.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 5 เรื่อง พิจารณาอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทเพื่อเสนอขายให้แก่บุคคลในวงจำกัด (Private Placement)
Agenda no. 5 Subject: Consider approving the allocation of the company's newly issued common shares for private placement.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 6 เรื่อง พิจารณาอนุมัติการแก้ไขเพิ่มเติมวัตถุประสงค์ของบริษัทและการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 3. (วัตถุประสงค์) เพื่อให้สอดคล้องกับการแก้ไขเพิ่มเติมวัตถุประสงค์ของบริษัท
Agenda no. 6 Subject: Consider approving the amendment of the company's objectives and the amendment of the company's memorandum of association, Clause 3 (Objectives), to align with the amendment of the company's objectives.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

วาระที่ 7 เรื่อง พิจารณาวาระอื่นๆ
Agenda no. 7 Subject: To consider other agenda

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ถือเป็นการลงคะแนนเสียงของผู้ถือหุ้น
Any agenda voting of the Proxy which is not complied with my intention specified herein shall not be deemed as my/our votes as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการ ใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we do not specify or clearly specify my/our intention to vote in any agenda, or there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote on my/our behalf as the Proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ
Any action taken by the Proxy at the meeting shall, unless the Proxy cast the votes not in compliance with my/our intention specified herein, be deemed as being done by me/us in all respects.

ผู้มอบฉันทะ The Grantor	ผู้รับมอบฉันทะ The Proxy
ลงชื่อ..... Signature (.....)	ลงชื่อ..... Signature (.....)

หมายเหตุ

Remarks;

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
   A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on its behalf and the number of shares held by such a shareholder may not be split for more than one proxy in order to separate the votes.
2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
   Either all or each nominees to be the Board of Directors may be appointed as the directors in the agenda of appointment of the Directors.
3. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ
   Either all or each nominees to be the Board of Directors may be appointed as the directors in the agenda of appointment of the Directors.

แบบหนังสือมอบฉันทะ แบบ ค. (แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้
คัสโตเดียน (Custodian)ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)
ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Proxy C (form used only in the case of a shareholder being a foreign person and has appointed a custodian in Thailand to act as a depositary and administrator of shares),
as attached supplementary in the Notification of the Department of Business Development Re: Prescription of Proxy Letter Forms (No. 5) B.E. 2550 (2007)

เขียนที่ .....
Written at

วันที่ ..... เดือน ..... พ.ศ. .....
Date Month Year (B.E.)

(1) ข้าพเจ้า .....
I/We

สำนักงานตั้งอยู่เลขที่ .....
Office residing at

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ .....
as a custodian of

ซึ่งเป็นผู้ถือหุ้นของบริษัท บริษัท ไลท์อัพ โทเทิล โซลูชั่น จำกัด (มหาชน)
which is/ are securities holder(s) of the LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED

โดยถือหุ้นจำนวนทั้งสิ้นรวม ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง ดังนี้
holding the securities of ..... shares and the voting right is ..... as follow

หุ้นสามัญ ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง
Ordinary shares in the amount of ..... shares and the voting right is ..... votes

หุ้นบุริมสิทธิ ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง
Preferred shares in the amount of ..... shares and the voting right is ..... votes

(2) ขอมอบฉันทะให้
Authorize one of the following persons:

☐ (1) ..... อายุ ..... ปี
..... Age ..... years

อยู่บ้านเลขที่ ..... ถนน ..... ตำบล/แขวง .....
Residing at ..... Road ..... Tambol/Sub District .....

อำเภอ/เขต ..... จังหวัด ..... รหัสไปรษณีย์ ..... หรือ
Amphur/ District ..... Province ..... Zip Code ..... or

☐ (2) นายอภิวุฒิ ทองคำ อายุ 63 ปี
Mr.Apivut Thongkam Age 63 years

อยู่บ้านเลขที่ 1252/1 ถนน พัฒนาการ ตำบล/แขวง สวนหลวง
Residing at 1252/1 Road Pattanakan Tambol/Sub District Suan Luang

อำเภอ/เขต สวนหลวง จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10250 หรือ
Amphur/ District Suan Luang Province Bangkok Zip Code 10250 or

☐ (3) นายฐานันดร์ สุทธิพงศ์ไมตรี อายุ 43 ปี
Mr.Thanan Suthipongmitri Age 43 years

อยู่บ้านเลขที่ 1252/1 ถนน พัฒนาการ ตำบล/แขวง สวนหลวง
Residing at 1252/1 Road Pattanakan Tambol/Sub District Suan Luang

อำเภอ/เขต สวนหลวง จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10250 หรือ
Amphur/ District Suan Luang Province Bangkok Zip Code 10250 or

☐ (4) นายศุภรัตน์ ศิริสุวรรณางกูร อายุ 72 ปี
Mr.Suparat Sirisuwanangkura Age 72 years
อยู่บ้านเลขที่ 1252/1 ถนน พัฒนาการ ตำบล/แขวง สวนหลวง
Residing at 1252/1 Road Pattanakan Tambol/Sub District Suan Luang
อำเภอ/เขต สวนหลวง จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10250 หรือ
Amphur/ District Suan Luang Province Bangkok Zip Code 10250 or

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหุ้น
as my/our sole proxy to attend and vote on my/our behalf at the shareholding's meeting
วิสามัญ
Extraordinary

ในวันที่ 26/05/2568 เวลา 10:00 น. ณ ผ่านสื่ออิเล็กทรอนิกส์
Dated 26/05/2025 at 10:00 at Electronic Meetings

หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
or such other date and such other place as may be adjourned or changed

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้
I/We hereby authorize the proxy to attend and vote on my/our behalf in this meeting as follows:

☐ มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้
to vote with the total number of shares held by me/us to which I/we am/are entitled.

☐ มอบฉันทะบางส่วน คือ
to vote with the partial number of shares as follows;

หุ้นสามัญ ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง
Ordinary shares in the amount of shares and the voting right is votes

หุ้นบุริมสิทธิ ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง
Preferred shares in the amount of shares and the voting right is votes

รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด ..... เสียง
Total number of voting right is votes

(4)ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We hereby authorize the proxy to attend and vote on my/our behalf in this meeting as follows:

วาระที่ 1 เรื่อง รับทราบรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2568
ซึ่งประชุมวันที่ 30 เมษายน 2568
Agenda no. 1 Subject: Acknowledged the report of the 2025 Annual General Meeting of Shareholders.
Which met on April 30, 2025

- ไม่มีการลงมติ / No casting of votes in this agenda

วาระที่ 2 เรื่อง พิจารณาอนุมัติการเข้าทำรายการได้มาซึ่งสินทรัพย์ โดยการเข้าลงทุนในหุ้นสามัญในบริษัท อี.เอ็น. ซ็อฟท จำกัด
ภายใต้กระบวนการซื้อและรับโอนกิจการทั้งหมด (Entire Business Transfer : EBT) ของบริษัท อี เอ็น โกลบอล โฮลดิ้งส์ จำกัด
Agenda no. 2 Subject: To consider and approve the acquisition of assets by the investment in ordinary shares of E.N. Soft Company Limited through the Entire Business Transfer (EBT) from E.N. Global Holdings Company Limited

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย ..... เสียง ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง
Approve votes Disapprove votes Abstain votes

วาระที่ 3 เรื่อง พิจารณาอนุมัติการลดทุนจดทะเบียนของบริษัท โดยการตัดหุ้นที่ยังไม่ได้ออกจำหน่าย
และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท
Agenda no. 3 Subject: Consider approving the reduction of the company's registered capital by cutting the unissued shares

and amending Article 4 of the company's memorandum of association to align with the reduction of the company's registered capital.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย	เสียง	ไม่เห็นด้วย	เสียง	งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

วาระที่ 4 เรื่อง พิจารณาอนุมัติการเพิ่มทุนจดทะเบียนของบริษัท และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท

Agenda no. 4 Subject: Consider approving the company's registered capital increase and the amendment of the company's memorandum of association, Clause 4, to align with the company's registered capital increase.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย	เสียง	ไม่เห็นด้วย	เสียง	งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

วาระที่ 5 เรื่อง พิจารณาอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทเพื่อเสนอขายให้แก่บุคคลในวงจำกัด (Private Placement)

Agenda no. 5 Subject: Consider approving the allocation of the company's newly issued common shares for private placement.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย	เสียง	ไม่เห็นด้วย	เสียง	งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

วาระที่ 6 เรื่อง พิจารณาอนุมัติการแก้ไขเพิ่มเติมวัตถุประสงค์ของบริษัทและการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 3. (วัตถุประสงค์) เพื่อให้สอดคล้องกับการแก้ไขเพิ่มเติมวัตถุประสงค์ของบริษัท

Agenda no. 6 Subject: Consider approving the amendment of the company's objectives and the amendment of the company's memorandum of association, Clause 3 (Objectives), to align with the amendment of the company's objectives.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย	เสียง	ไม่เห็นด้วย	เสียง	งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

วาระที่ 7 เรื่อง พิจารณาวาระอื่นๆ

Agenda no. 7 Subject: To consider other agenda

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย	เสียง	ไม่เห็นด้วย	เสียง	งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ถือเป็นการลงคะแนนเสียงของผู้ถือหุ้น
Any agenda voting of the Proxy which is not complied with my intention specified herein shall not be deemed as my/our votes as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการ ใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we do not specify or clearly specify my/our intention to vote in any agenda, or there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote on my/our behalf as the Proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ
Any action taken by the Proxy at the meeting shall, unless the Proxy cast the votes not in compliance with my/our intention specified herein, be deemed as being done by me/us in all respects.

ผู้มอบฉันทะ The Grantor	ผู้รับมอบฉันทะ The Proxy
ลงชื่อ..... Signature	ลงชื่อ..... Signature
(.....)	(.....)

หมายเหตุ
Remarks;

1. หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
   This Proxy Form C is applicable only to shareholders whose names appear in the registration book as foreign investors and a custodian in Thailand is appointed thereof.
2. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
   A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on its behalf and the number of shares held by such a shareholder may not be split for more than one proxy in order to separate the votes.
3. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
   Either all or each nominees to be the Board of Directors may be appointed as the directors in the agenda of appointment of the Directors.
4. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ
   If the agendas to be considered are more than those specified above, the Grantor may use the Annex to Proxy Form C as attached.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
1252/1 5th Floor, Pattanakarn Road Suan Luang Sub-district
Suan Luang District, Bangkok 10250 Tel: 02 -1171553-4

Enclosure 10

Regulations of Light Up Total Solution Public Company Limited

Regarding the shareholders' meeting and voting

Section 6: Shareholders' Meeting

Clause 39: The board of directors must convene an annual general meeting of shareholders within four (4) months from the end of the company's fiscal year. Such a meeting shall be referred to as the "annual general meeting."

Any other shareholders' meeting besides the first paragraph shall be called an "extraordinary meeting," which the board may convene at any time as deemed appropriate.

One (1) or more shareholders holding not less than ten percent (10%) of the total issued shares may jointly submit a written request to the board of directors to call an extraordinary general meeting of shareholders at any time. However, the request must clearly specify the agenda and reasons for calling the meeting in the written request. In such cases, the board of directors must convene the shareholders' meeting within forty-five (45) days from the date of receipt of the request from the shareholders.

In the event that the board does not convene a meeting within the period specified in paragraph three, the shareholders who have signed together or other shareholders who collectively hold the required number of shares may call a meeting themselves within forty-five (45) days from the expiration of the period specified in paragraph three. In such cases, it shall be considered a shareholders' meeting called by the board, and the company must bear the necessary expenses incurred from organizing the meeting and providing appropriate facilities.

In the event that a shareholders' meeting called under paragraph four does not have a quorum as specified in these regulations, the shareholders under paragraph four must jointly bear the expenses incurred from holding that shareholders' meeting for the company.

Clause 40: In notifying the calling of a shareholders' meeting, the board of directors shall prepare a notice specifying the location, date, time, agenda, and matters to be presented at the meeting with appropriate details. The matters to be presented

must be approved by a resolution of the board meeting and clearly indicate whether they are for acknowledgment, approval, or consideration, as the case may be, along with the board's opinion on the matter. The notice shall be sent to shareholders and the registrar at least seven (7) days before the meeting date and the notice shall be published in a newspaper for at least three (3) consecutive days before the meeting date.

Clause 41: Shareholder meetings may be held in the form of electronic media meetings. The conduct of meetings via electronic media and the security standards for electronic media meetings must comply with the relevant laws and regulations.

Clause 42: In a shareholders' meeting, there must be at least twenty-five (25) shareholders and proxies from shareholders (if any) present, or at least half (1/2) of the total number of shareholders, and the shares must collectively amount to no less than one-third (1/3) of the total issued shares to constitute a quorum.

In the event that a shareholders' meeting is scheduled and, after one (1) hour has passed, the number of shareholders present does not constitute a quorum as specified in the first paragraph, if the meeting was called at the request of the shareholders, the meeting shall be adjourned. If the meeting was not called at the request of the shareholders, a new meeting shall be scheduled, and in this case, a notice of the meeting shall be sent to the shareholders at least seven (7) days before the meeting. In the subsequent meeting, a quorum is not required.

Clause 43: In a shareholders' meeting, shareholders may appoint others to attend the meeting and vote on their behalf. The proxy appointment must be made in writing, signed by the appointor, and in the form prescribed by the registrar. It must be submitted to the chairman or a person designated by the chairman at the meeting venue before the proxy attends the meeting. At a minimum, it must include the following items.

(1) The number of shares held by the proxy

(2) Name of the authorized recipient

(3) The session of the meeting that grants the proxy to attend and vote

The proxy appointment as mentioned in the first paragraph may be conducted electronically instead, using methods that are secure and reliable to ensure that the proxy appointment is carried out by the shareholder, in accordance with the regulations set by the registrar and relevant laws.

Clause 44: The chairman of the board shall preside over the shareholders' meeting. In the event that the chairman is not present at the meeting or is unable to perform their duties, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no vice-chairman, or if the vice-chairman is not present at the meeting or is unable to perform their duties, the meeting shall elect one of the shareholders present at the meeting to preside over the meeting.

Clause 45: In voting at the shareholders' meeting, one (1) share shall have one (1) vote.

Voting shall be conducted openly unless at least five (5) shareholders request and the meeting resolves to conduct a secret ballot, in which case a secret ballot shall be conducted. The method of conducting a secret ballot shall be determined by the chairman of the meeting.

Besides voting for the election of directors, any shareholder who has a special interest in any matter shall not have the right to vote on that matter.

The resolution of the shareholders' meeting must consist of the following votes

(1) In normal cases, the majority vote of the shareholders present at the meeting and casting their votes shall prevail. In the event of a tie, the chairperson of the meeting shall cast an additional vote (1) to break the tie.

(2) In determining the directors' remuneration, the votes must not be less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

(3) In the following cases, the votes shall be considered as not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote

(3.1) The sale or transfer of the entire business or a significant part of it to another person

(3.2) The purchase or transfer of the business of another private company or public company to the company

(3.3) The making, amending, or terminating of contracts related to the leasing of the company's entire business or a significant part thereof, the delegation of any person to manage the company's business, or the merger with another person for the purpose of sharing profits and losses

(3.4) Amendment of the memorandum of association or articles of association of the company

(3.5) Increasing or decreasing the registered capital of the company

(3.6) Dissolution of the company

(3.7) The issuance and offering of the company's bonds

(3.8) Merging a company with another company

(3.9) Other actions as prescribed by law must receive no less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.

Clause 46 The business that the annual general meeting of shareholders should conduct is as follows

(1) Acknowledged the committee's report on the company's activities over the past year.

(2) Consider approving the balance sheet or financial position statement and the profit and loss account as of the end of the company's fiscal year.

(3) Consider approving the allocation of profits and the payment of dividends

(4) Consider electing new committee members to replace those whose terms have expired

(5) Consider the determination of director compensation.

(6) Consider appointing an auditor and determining the audit fee and

(7) Other businesses

LIGHT UP TOTAL SOLUTION

สิ่งที่ส่งมาด้วย 11 / attachment 11

แบบฟอร์มลงทะเบียนสำหรับการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2568 ผ่านสื่ออิเล็กทรอนิกส์ (E-EGM)

Registration form for the Extraordinary General Meeting of Shareholders No. 1/2025 via electronic media (E-EGM)

วันที่..... เดือน..... พ.ศ.....

Date Month Year

(1) ข้าพเจ้า..... หมายเลขบัตรประชาชน/หนังสือเดินทาง.....

I/We, Identification Card/Passport number

สัญชาติ.....บ้านเลขที่.....ถนน..... ตำบล/แขวง.....

Nationality Residing at No. Road Sub district

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท ไลท์อัพ โทเทิล โซลูชั่น จำกัด (มหาชน)

Being a shareholder of Light Up Total Solution Public Company Limited

ประสงค์จะร่วมประชุมและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์สำหรับการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2568

Wish to attend and vote via electronic media for the 1st Extraordinary General Meeting of Shareholders 2025.

☐ เข้าร่วมประชุมด้วยตัวเอง..... เบอร์โทรศัพท์มือถือ..... (โปรดระบุ)

(Self-Attending) Mobile Number Please fil in the blank.

☐ มอบฉันทะให้ (นาย/นาง/นางสาว).....ได้เข้าร่วมประชุมดังกล่าวข้างต้น

Proxy to attend the meeting.

เบอร์โทรศัพท์มือถือของผู้รับมอบฉันทะ..... (โปรดระบุ)

Proxy's Mobile Number Please fil in the blank.

(3) ข้อมูลในการจัดส่ง URL เพื่อเข้าประชุมและวิธีการเข้าร่วมประชุม

Please send the Link to join the meeting by below email

อีเมล.....(โปรดระบุ)

E-Mail Please fil in the blank.

(4) จัดส่งเอกสารเพื่อยืนยันตัวตน ตามสิ่งที่ส่งมาด้วย 11 ภายในวันที่ 23 พฤษภาคม 2568

Please submit the required document per an **attachment 11** by **23 May 2025**

(5) เมื่อได้รับการยืนยันตัวตน บริษัทฯ จะจัดส่งลิงค์การเข้าร่วมประชุมและวิธีการเข้าร่วมประชุมไปยังอีเมลที่ท่านได้ระบุ

Once you have verified, the company will send the Link to join the meeting via email

(6) ในวันประชุมผู้ถือหุ้นจะต้องเตรียม เลขบัญชีผู้ถือหุ้น และเลขบัตรประชาชนไว้ สำหรับการเข้าร่วมประชุม

โดยถือหุ้นรวมทั้งสิ้น ..... หุ้น

Holding the total amount of ..... shares

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareho

(.....)

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
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Suan Luang District, Bangkok 10250 Tel: 02 -1171553-4

Enclosure 12

Information of Independent Directors Designated by the Company as Proxy

Mr. Apivut Thongkam (Age 63)

Current position in the company:

- Independent Director
- Chairman of the Audit Committee

Address:

1252/1, 5th Floor, Pattanakarn Road, Suan Luang District, Bangkok 10250

Agenda with stakeholders:

- There are no special interests that differ from other directors or direct and indirect interests in the business.

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Mr. Thanan Suthipongmitri (Age 43)

Current position in the company:

- Independent director
- Audit committee
- Chairman of the Nomination and Remuneration Committee

Address:

1252/1, 5th Floor, Pattanakarn Road, Suan Luang District, Bangkok 10250

Agenda with stakeholders:

- There are no special interests that differ from other directors or direct and indirect interests in the business.

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Mr. Suparat Sirisuwanangkura (Age 72)

Current position in the company:

- Independent director
- Audit committee

Address:

1252/1, 5th Floor, Pattanakarn Road, Suan Luang District, Bangkok 10250

Agenda with stakeholders:

- There are no special interests that differ from other directors or direct and indirect interests in the business.