



(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 Board 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 Board 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)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the capita	Ordinary shares	32,000,000	0.50	16,000,000
	Preferred Shares	-	-	-
<input type="checkbox"/> 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 Board 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,



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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 Board 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.



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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.



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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](#)).

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



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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