

- TRANSLATION -

**Opinion of the Company Regarding the Tender Offer
(Form 250-2)**

of



Roctec Global Public Company Limited

The Tender Offerors
BTS Group Holdings Public Company Limited
and
RB Services Company Limited

September 13, 2024


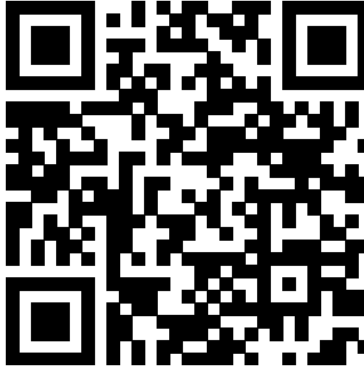
<p style="text-align: center;">Form 250-2 Thai version</p> 	<p style="text-align: center;">Form 250-2 English version</p> 
<p>For the Thai version of Form 250-2 in electronic document, please scan QR Code displayed above or download it via the investor relations website.</p> <p>https://investor.roctecglobal.co.th/storage/document/document-related-to-the-tender-offer/2024/roctec-form-250-2-th.pdf</p>	<p>For the English version of Form 250-2 in electronic document, please scan QR Code displayed above or download it via the investor relations website.</p> <p>https://investor.roctecglobal.co.th/storage/document/document-related-to-the-tender-offer/2024/roctec-form-250-2-en.pdf</p>

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Opinion of the Company Regarding the Tender Offer

- TRANSLATION -

The English Translation of the Opinion of the Company Regarding the Tender Offer has been prepared solely for the convenience of foreign shareholders of Roctec Global Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Opinion of the Company Regarding the Tender Offer is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

September 13, 2024

Attention: Securities Holders
Roctec Global Public Company Limited

On August 23, 2024, Roctec Global Public Company Limited (the "**Company**" or "**ROCTEC**") received a copy of the Tender Offer Statement (Form 247-4) for its securities from BTS Group Holdings Public Company Limited ("**BTS**") and RB Services Company Limited ("**RB**"), a subsidiary wholly owned by BTS, (hereinafter collectively referred to as the "**Tender Offerors**") with details as follows:

Type of Securities	Number of Tendered Securities ^{1/}		Percentage of Tendered Securities to		Tender Offer Price per Unit (Baht) ^{2/}	Tender Offer Value (Baht) ^{3/}
	Shares/ Units	Voting Rights	Total Issued Securities of the Company	Total Voting Rights of the Company		
Ordinary shares	6,716,524,538	6,716,524,538	82.74	82.74	1.00	6,716,524,538.00
Preferred shares	-	-	-	-	-	-
Warrants – ROCTEC-W3 – ROCTEC-W5	-	-	-	-	-	-
Convertible debentures	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
			Total	82.74	Total	6,716,524,538.00

Remark:

- On the Tender Offer Submission Date, the Company has two types of securities, which consist of (1) ordinary shares, and (2) warrants to purchase newly issued ordinary shares. However, the Warrant's exercise price is higher than the Tender Offer's offer price of Baht 1.00 per share and the Tender Offerors as well as the persons under Section 258 of the Tender Offerors have not acquired any additional warrants in the 90-day period prior to the Tender Offer Submission Date, therefore, the Offerors are exempt from the duty to purchase the warrant, according to Clause 7 (2) of Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (and its amendments) ("**Notification No. TorChor 12/2554**"). **Consequently, the securities being offered for purchase in this tender offer will consist solely of the Company's ordinary shares.**
On the Tender Offer Submission Date, The total number of issued ordinary shares is 8,117,976,177 shares with a par value of Baht 0.10 per share, offering voting rights of one share for one vote. The Tender Offeror (BTS) holds 1,401,451,639 shares in the Company, equivalent to 17.26% of the Company's total issued shares and 17.26% of the Company's total voting rights. The Tender Offerors will make a tender offer for all of the remaining 6,716,524,538 shares held by other shareholders, including shares held by VGI Public Company Limited ("**VGI**"), a related party under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) ("**Persons under Section 258**"), representing 82.74% of the Company's total issued shares and 82.74% of the Company's total voting rights.
- The shareholders who accept the Tender Offer (the "**Offeree**") shall be subject to a brokerage fee of 0.25% of the Tender Offer Price and value-added tax (VAT) of 7.00% on the total brokerage fee. Thus, the net price that the Offerees will receive for the tendered shares is Baht 0.997325 (zero point nine nine seven three two five) per share. ("**Net Tender Offer Price**") In calculating the net proceeds to be paid to each Offeree, UOB Kay Hian Securities (Thailand) Public Company Limited (the "**Tender Offer Agent**") shall multiply the Net Tender Offer Price by the number of shares tendered and round the amount to two decimal places. If the digit in the third decimal point is greater than or equal to 5, the amount will be rounded up, whereas if it is less than 5, it will be rounded down.
- The maximum tender offer value will be Baht 6,716,524,538.00, calculated based on the maximum number of ordinary shares the Tender Offerors will offer to purchase, not exceeding 6,716,524,538 shares, at an offer price of Baht 1.00 (one Baht) per share.

Pursuant to the Revenue Code of Thailand (unless specifically exempted under the terms of an applicable double tax treaty), in case that the Offeree is a foreign juristic person not operating any business in Thailand and not residing in a country with a double tax treaty with Thailand, or residing in a country with a double tax treaty with Thailand but such double tax treaty does not exempt such foreign juristic person from withholding tax on capital gains realized from the sale of securities in Thailand, such Offeree is subject to a deduction of 15% withholding tax on the capital gains from the sale of securities, i.e., the difference between the Tender Offer Price and the cost which the Offeree has paid for the tendered securities. The

Offeree must declare the cost of such tendered securities to the Tender Offer Agent by submitting the Form for Confirmation of Cost in Attachment 1.3 (Form for Declaration of Cost of Tendered Securities) for the ordinary shares, and Attachment 2.3 (Confirmation of Securities Cost Form for NVDR) for NVDR.

If the Offeree fails to declare such original cost to the Tender Offer Agent or does not submit proper evidence thereof, the Tender Offer Agent will determine the withholding tax based on the entire proceeds to be received by the Offeree.

Remark: An Offeree who is a Thai juristic person is responsible for a 3% withholding tax on the commission fee and must issue a withholding tax certificate to the Tender Offer Agent, UOB Kay Hian Securities (Thailand) Public Company Limited.

The Tender Offer Period is a total of 45 business days from August 28, 2024 to October 31, 2024¹ during the office hours of 9.00 a.m. - 4.00 p.m. of the Tender Offer Agent. The Offerees may cancel their intention to sell the Company's shares between August 28, 2024 and September 24, 2024², during the office hours of the Tender Offer Agent of 9.00 a.m. - 4.00 p.m. (totaling 20 business days)

Such Tender Offer Price and Tender Offer Period is the final offer price and the final offer period and will not be changed, unless any of the following conditions arises:

- (1) The Tender Offerors may reduce the Tender Offer Price and/or extend the Tender Offer Period if any event occurs during the Tender Offer Period that has a material adverse effect on the Company's financial conditions or assets.
- (2) The Tender Offerors may amend its offer or extend the Tender Offer Period to compete with any other person who has made a competing tender offer for the Company's securities during the Tender Offer Period.

In addition, the Tender Offerors may cancel this Tender Offer when any of the following events or actions occurs:

- (1) Any event or action occurring after the submission of the Tender Offer Statement to the Office of the Securities and Exchange Commission ("**SEC**") during the Tender Offer Period that causes or may cause severe damage to the financial status or to the assets of the Company, where such event or action does not result from the act of the Tender Offerors or any action for which Tender Offerors is responsible; or
- (2) Any action taken by the Company after the submission of the Tender Offer document to the SEC during the Tender Offer Period which causes a significant decrease in the value of the Company's shares; or
- (3) Any action taken by the Company that is likely to affect the Tender Offer according to the Notification of the Capital Market Supervisory Board No. TorChor. 14/2554 Re: Act or Omission to Act which is Likely to Affect Tender Offer of Business dated July 25, 2011, (and its amendments).

The Company has considered the Tender Offer, with regard to the securities holders' interest, and wishes to offer its opinion for consideration as follows:

1. Status of the Company Concerning Historical Performance and Estimated Future Operating Results, and Assumptions Used in the Projection

1.1 Company Background and Milestones

Roctec Global Public Company Limited, formerly known as Master Ad Public Company Limited (MACO), was established in 1988 with a start-up registered capital of Baht 600,000. ROCTEC initially was a provider of outdoor media and production services, with an emphasis on various types of billboards. It later expanded the business to street furniture media segment by obtaining exclusive rights from Bangkok Mass Transit System Public Company Limited ("**BTSC**") to install and manage street furniture media at the beam-piles under BTS Sky Train stations. Additionally, it secured the right to manage media at the beam-piles under Intersection Skywalk from the Bangkok Metropolitan Administration ("**BMA**").

In September 2003, ROCTEC converted into a public limited company and achieved successful listing on the Market for Alternative Investment ("**mai**") under the ticker symbol MACO, commencing trading on September 29, 2003. In September 2013, ROCTEC moved from the mai to the Stock Exchange of Thailand (SET) under Services Industry, Media & Publishing Sector.

¹ If any additional financial institution holidays are announced during the Tender Offer Period, the Tender Offer Period shall be extended until it covers a total of 45 business days, in accordance with Notification No. TorChor 12/2554.

² If any additional financial institution holidays are announced during the Tender Offer Period, the period for tendering shareholders to revoke their tender offers shall be extended until it covers a total of 20 business days, in accordance with Notification No. TorChor 12/2554.

Later in 2018, ROCTEC began expanding into the integrated systems business by acquiring an 87.10% (currently 81.65%) stake in Trans.Ad Solutions Company Limited and an 89.00% (currently 92.00%) stake in Roctec Technology Company Limited through Trans.Ad Solutions Company Limited. With steady growth, this sector has since become ROCTEC's primary source of revenue over the past three years (2021/22-2023/24). Recognizing the significant impact of economic fluctuations on the out-of-home advertising media sector, ROCTEC made a strategic decision to divest most of its advertising media assets in Thailand and all of its advertising media assets in Malaysia, retaining only the street furniture advertising media in those regions, and the outdoor advertising media assets in Vietnam. Consequently, ROCTEC has realigned its business strategy to focus on the integrated systems sector.

Key Milestones of the Company during the past 3 years are as follows:

2021

- In April 2021, VGI MACO (Singapore) Private Limited (VGIMS) invested in an additional 10.00% stake in VGI Vietnam Joint Stock Company ("**VGI Vietnam**") at a total value of VND 139 billion, equivalent to Baht 189.00 million, bringing the total shareholding to 25.00%.
- In June 2021, the Company further enhanced the strength of its system integration business in Vietnam by investing in a 70.0% stake in Transad Vietnam Joint Stock Company through Trans.Ad Solutions Company Limited at a total value of USD 2.1 million, equivalent to Baht 68.00 million. This success enabled ROCTEC to broaden its strategy for the integrated technology solutions business at full capacity
- In December 2021, the Company sold all billboards and all ordinary shares in Multi Sign Company Limited and Comass Company Limited to Plan B Media Public Company Limited ("**PLANB**") at a total value of Baht 639.50 million, leading to a decrease in the minimum compensation payable by PLANB under the advertising media management agreement from Baht 700.00 million/year to Baht 250.00 million/year.
- In December 2021, the Company successfully completed a rights offering (RO) of 2,706 million new ordinary shares at an offering price of Baht 0.30 per share, totaling Baht 811.30 million. As a result, its total issued ordinary shares increased from 5,412 million to 8,118 million. The proceeds from the RO were allocated for the repayment of financial institution loans and to bolster its working capital.

2022

- In March 2022, the Company divested all investments in Malaysia in response to sustained financial losses in its Malaysian operations over the past three years, further exacerbated by the ongoing COVID-19 pandemic. This divestiture encompassed the Company's holdings in (1) 75.00% ownership of VGI Global Media (Malaysia) Sdn. Bhd. (VGIM) and (2) 100.00% ownership of Trans.Ad Malaysia Sdn. Bhd. (TAM), thereby leading both companies to cease to be its subsidiaries as from April 1, 2022.
- In August 2022, the Company tapped into the games industry, which saw dramatic growth in the past several years, by establishing MYGG Company Limited ("**MYGG**") through a 50:50 joint venture with YGGDratil Group Public Company Limited ("**YGG**") in order to leverage YGG's expertise in digital industry and the Company's extensive network. MYGG would focus on development of service quality and delivery of more impressive gaming experiences to gamers in Thailand and ASEAN region.

2023

- August 2023
 - The Company underwent a strategic shift to prioritize its system integration business, which has been the driving force behind its revenue growth for the past two years. Consequently, the Company decided to transform into a leader of transformative innovation and communication solutions.
 - The Company appointed Mr. Weng Sam Lam as its new Chief Executive Officer, effective August 10, 2023.
- On December 21, 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of the Company resolved to approve:
 - A change in business objectives and company name from Master Ad Public Company Limited to Roctec Global Public Company Limited, following which its ticker symbol was also updated from MACO to ROCTEC with effect on December 28, 2023; and

- Reallocation of legal reserves and share premium to offset accumulated losses of Baht 1,264.00 million, aiming to prepare the Company for future dividend distributions to its shareholders.

2024

- In March 2024, the Company decided to divest all shares held by MACO Outdoor Sdn. Bhd. ("**MOSB**") in Eyeballs Channel Sdn. Bhd. ("**EBSB**"), a provider of our-of-home media solutions in Malaysia, and transfer the right to claim all debts owed by EBSB to MOSB in a total amount of MYR 1,050,000 (or approximately Baht 7.94 million) to a party unrelated to the Company. Therefore, EBSB has ceased to be an associated company of ROCTEC as from April 1, 2024.

At the same time, the Company also approved the dissolution of MOSB (its wholly-owned subsidiary). Currently, the registration of business dissolution and liquidation of MOSB according to the law of Malaysia is underway, expected to be completed by March 2025.

- On April 5, 2024, the Board of Directors' meeting of Hello Bangkok LED Company Limited ("**Hello LED**") approved the interim dividend payment to the shareholders amounting to Baht 100.00 million, of which Baht 50.00 million was the dividend paid to the Company.
- On May 23, 2024, the Board of Directors' meeting of the Company resolved to propose for the 2024 Annual General Meeting of Shareholders' approval the dividend payment from the performance for the accounting period ended March 31, 2024 to the shareholders at a rate of Baht 0.013 per share in a total amount of not exceeding Baht 107.50 million. (Actual payment of Baht 105.53 million on August 21, 2024.)
- On June 28, 2024, the Company's securities were moved from Services Industry, Media & Publishing Sector, to Technology Industry, Information & Communication Technology Sector. This reclassification mirrors not only the Company's shift to its new business sector with a primary focus on ICT but also its commitment to exploiting high technology as driver of growth and innovation.
- On August 2, 2024, the Company received news through the SET's system about:
 - (a) The Tender Offerors, namely BTS Group Holdings Public Company Limited (BTS) and/or its subsidiary, expressing an intention to make a conditional voluntary tender offer ("**VTO**") for all shares in the Company, whereas BTS is its major shareholder holding 17.26% of its total issued shares and total voting rights; and
 - (b) The Board of Directors' Meeting of VGI No. 5/2024, on August 1, 2024, resolving to propose to the Extraordinary General Meeting of Shareholders No. 1/2024, which will be held on October 15, 2024, to consider and approve the disposal of the entire 2,196,934,494 ordinary shares, with a par value of Baht 0.10 per share, held by VGI in ROCTEC, representing 27.06% of the Company's total issued shares, at an offering price of Baht 1.00 per share totaling Baht 2,196,934,494.00 to the Tender Offerors through VTO.
- On August 23, 2024, the Company received a copy of the tender offer (Form 247-4) from the Tender Offerors, comprising BTS Group Holdings Public Company Limited ("BTS") and RB Services Company Limited ("RB" – a 100%-owned subsidiary of BTS), with a tender offer period of 45 business days from August 23, 2024 to October 31, 2024 at an offering price of Baht 1.00 per share.

1.2 Nature of Business

Roctec Global Public Company Limited (the Company) is a leading provider of holistic ICT solutions across diverse sectors. Its core expertise lies in delivering ICT solutions tailored to specific needs of railway industry, data network infrastructure, cybersecurity, digital display hardware and systems, and innovative product development. Its commitment extends across the entire service lifecycle, encompassing consultation, design, supply, implementation, installation, and maintenance.

This commitment is further bolstered by our in-house Research and Development (R&D) team, which plays a pivotal role in driving innovation. This dedicated team develops cutting-edge technology products and services, ensuring we remain at the forefront of industry advancements

Therefore, the Company's current primary focus is ICT solutions, which constituted around 82.53% of its total revenues in 2023/24 (or 83.15% of revenue from sales and services for the fiscal year 2023/24). As for the advertising media, which is the Company's original business, it has retained only the street furniture advertising media (asset owner) in Thailand and the outdoor advertising media

assets in Vietnam. Thus, revenue from the advertising media dropped to merely 16.73% of its total revenues in 2023/24 (or 16.85% of revenue from sales and services for the fiscal year 2023/24).

The details of each business line are as follows:

1.2.1 ICT solutions, the core business

Within ICT solutions, which is the Company's current core business and primary income source, services are classified into three categories: (1) integrated technology solutions, (2) transportation solutions, and (3) digital display solutions.

ICT Solutions	
(1) Integrated Technology Solutions	
The Company's ICT solutions encompass consultation, system design, implementation, and reselling of hardware and software related to information and communication technology. Its diverse range of ICT solutions includes data network infrastructure solutions, cyber security solutions, and innovative technology solutions.	
Data Network Solutions	Data network infrastructure solutions represent the integration of hardware and software to deliver wired and wireless connectivity, encompassing switches, routers, fiber, cabling, and Wi-Fi equipment. The Company's comprehensive services include consultation, on-demand network design, hardware and software provision, as well as installation and maintenance. These services aim to establish high-speed and secure network infrastructure, empowering enterprises and organizations to enhance the productivity and efficiency of their business operations.
Cyber Security Solutions	With the escalating demand for cyber security, this has become a high-growth area for the Company. It specializes in the design, supply, and implementation of cyber security systems and services, aiming to safeguard networks, systems, Internet-connected devices, and data from digital attacks and unauthorized access. The Company's key clients span diverse sectors, including the Hong Kong Mass Transit Railway, higher education institutions, financial institutions, various enterprises, and government organizations.
Innovative Technology Solutions	Technological evolution is permeating all aspects of business operation and daily life through, for example, artificial intelligence (AI), Internet of Things (IoT), big data, and wireless communication. One of the Company's core strengths lies in its robust in-house R&D team, enabling it to provide software and hardware development for bespoke solutions. Over the years, the Company has developed various innovative technology solutions aimed at improving the safety and efficiency of railway operation and maintenance, enhancing user experiences in public transportation systems, and increasing the effectiveness of advertising media.
Examples of ICT solutions projects:	<ul style="list-style-type: none"> • IoT sensor & RFID detection system • Integrated speed & position supervision system, which combines IoT technology, GPS, and real-time wireless communication systems to improve the safety of light rail train operation • IoT smart asset management solutions • Mobile apps and various solutions using IoT technologies to increase the safety and efficiency in railway operations
(2) Transportation Solutions	
The Company is one of the leading providers of railway communication system solutions in Asia, catering to various transportation operators, including railways and airports. With more than 30 years of proven experience, ROCTEC specializes in managing large-scale communication system projects within the transportation industry. Its key customers comprise BTS Skytrain, Hong Kong Mass Transit Railway (HK MTR), Hong Kong International Airport, Macau LRT, and Singapore Mass Rapid Transit (SMRT).	
Typical communication systems for transportation system applications:	Passenger Information Display System (PIDS), public address system, CCTV system, telephone & intercom system, master clock system, and in-train visual and audio broadcasting system
(3) Digital Display Solutions	
The Company is the largest digital display solutions provider in Thailand, offering services that extend to Hong Kong, Vietnam, and Singapore. It specializes in providing hardware and software, along with installation and maintenance services for over 20,000 screens in Thailand.	
Digital display product range:	Outdoor and indoor LED screens, transparent screens, LCD displays, special shape LED and LCD screens, in-train infotainment system, digital content management system, and 3D content production

Target Groups

The Company's target customers encompass a diverse range of businesses and organizations in both the Thai and international markets in a proportion of around 40:60. The key customers can be categorized into four main groups: transportation operators, advertising operators, government entities and state enterprises, and private sector entities.

Target Groups	
Transportation operators	This category includes railways and airports that aim to leverage the communication system services provided by the Company. Key customers in this segment include notable entities such as Hong Kong Mass Transit Railway and BTS Skytrain.
Advertising operators	Businesses in this category require hardware and software integration for digital displays in their advertising campaigns. Current clients in this sector include VGI, PLANB, and Prowtech.

Target Groups	
Government entities, state enterprises, and private sector entities	This category incorporates diverse organizations such as universities, financial institutions, and hospitals. These entities seek solutions from the Company to enhance the productivity and efficiency of their systems.

Procurement of Products and Services

- *ICT Solutions*

The Company's procurement of products and services is guided by stringent standards to ensure quality, efficiency, and value. It adopts a strategic approach to sourcing, focusing on reliable vendors and partners who meet high criteria for performance and compliance. Procurement processes are designed to support operational needs, enhance customer satisfaction, and uphold a commitment to sustainability and corporate social responsibility. Through meticulous planning, rigorous evaluation, and continuous improvement, the Company aims to secure the best resources and services to drive business forward and maintain a competitive edge.

Detailed activities and responsibilities involved in projects are outlined, ensuring clarity and alignment with objectives. Additionally, the "Maintenance Agreement" section highlights the Company's commitment to ongoing support and upkeep of procured products and services, ensuring their optimal performance and longevity. Most of its contracts are turnkey, with a dedicated team of engineers and experts providing comprehensive one-stop services to meet customer requirements, including conceptual design/detail design, procurement, installation, test and commissioning SAT, interfacing and integration, overall test and commissioning, trial run, warranty, and maintenance.

- *Maintenance Agreement*

For over 35 years, the Company has provided maintenance services for network and technology systems to public and private customers. Typically, the Company is entrusted with system maintenance under an employment contract with specified terms and a set period. The maintenance work includes Corrective Maintenance (CM) and Preventive Maintenance (PM).

1.2.2 Advertising

The Company's original business was in the advertising sector. Following the restructuring of its direction and business over the past three years, the Company currently maintains only street furniture media (asset owner) in Thailand, along with outdoor media assets in Vietnam.

Thailand

The Company obtained exclusive rights from Bangkok Mass Transit System Public Company Limited (BTSC) to install and manage street furniture media at the beam-piles under 22 BTS SkyTrain stations, comprising more than 309 panels, including 132 digital screens, 137 light boxes, and 40 static image advertisements, with the contract to expire in April 2029. Additionally, the Company secured the right to manage media at Chong Nonsi Intersection Skywalk from the Bangkok Metropolitan Administration (BMA), with the contract to expire on December 2050.

Vietnam

The Company manages and operates outdoor media in Vietnam through an associate, VGI Vietnam Joint Stock Company (VGI Vietnam). Currently, VGI Vietnam is a leader of out-of-home advertising media, managing a total of 135 digital billboards, 94 outdoor billboards, 41 indoor billboards, 32 static images, and 18 light boxes across 13 cities in Vietnam. Most of the contracts have a term of approximately 3 years.

Procurement of Products and Services

Advertising Media Installation Sites

The Company follows these steps for advertising media installation:

- **Site selection:** The business development team studies strategic locations that attract attention and reach target consumers. They assess investment feasibility and conduct surveys with selling agents to align with the Company's policy and enhance product and service images. Management then formulates and approves the installation plan and marketing strategy.
- **Space acquisition:** the Company liaises with public or private location owners to rent space or propose project development. Compensation, such as rental fees or revenue sharing, is negotiated case-by-case. The Company ensures direct contracting and reviews feasibility and return on investment to ensure business benefits.

- Design and construction: A team of expert designers and engineers selects materials and contractors, and submits applications for installation permits to local authorities. An engineering team oversees construction to meet standards, controls budgets, and adheres to timelines.

Static Advertising Media

After the advertisement concludes, the Company manages production or procurement, selecting printing suppliers from an approved list based on quality, price, and delivery standards. Materials are chosen for their warranty periods (three, six, or 12 months) to help customers set budget according to their marketing plans. The Company ensures high-quality materials suitable for each area’s lighting, balancing investment to satisfy product and service owners.

Digital Advertising Media

The Company’s digital media unit offers advertising design services, collaborating with agencies or product owners from storyboard presentation to final production details. After exchanging ideas and finalizing all details, the Company produces animated graphics for a complete commercial ready for use. Once ready, the advertisement is uploaded to the system and broadcasted according to client needs.

1.3 Shareholding Structure of the Company

As of August 23, 2024, the shareholding structure of the Company’s Group is as follows:

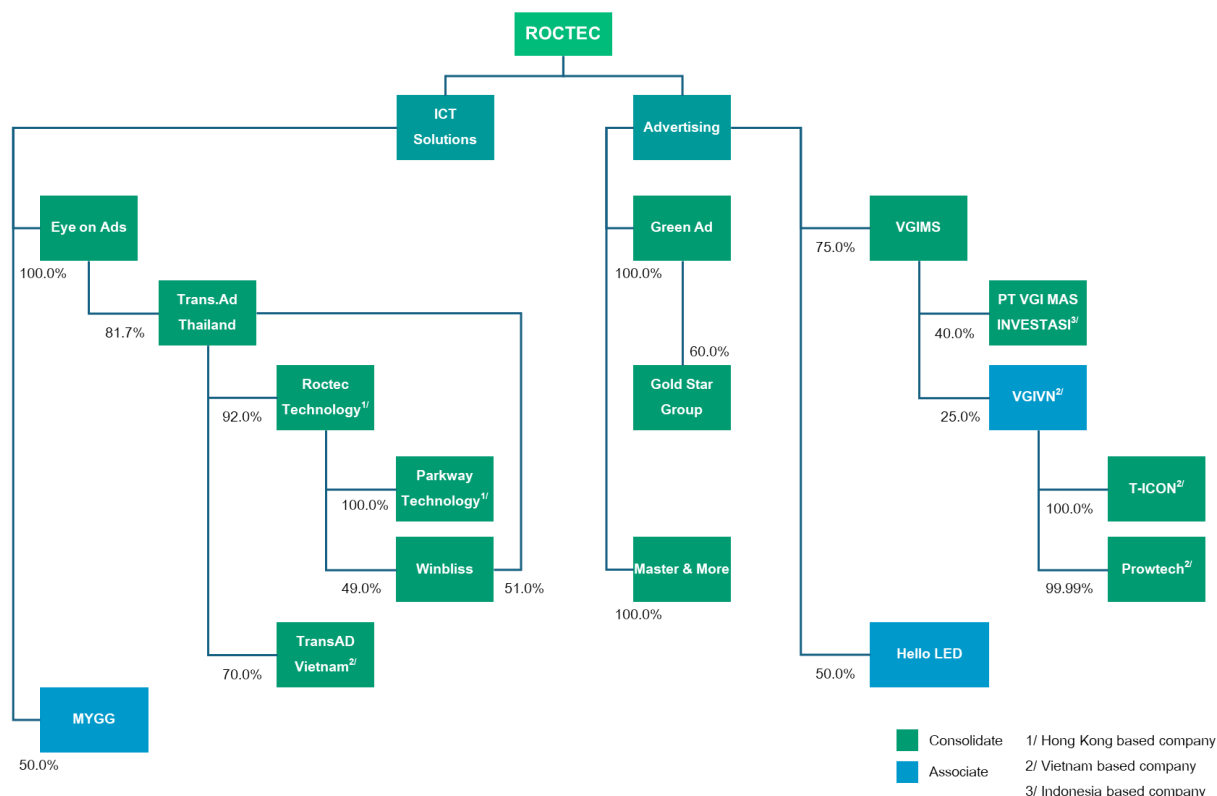


Table illustrating the Company’s shareholding in subsidiaries and associated companies

Company’s name / Nature of Business	Investment status	Paid-up Capital	Type of Shares	% Shareholding by the Company
ICT Solutions				
1 Eye on Ads Company Limited (a Thai-registered company) <u>Nature of Business:</u> Holding Company	Subsidiary	Baht 518,726,020 (Par value of Baht 10 per share)	Ordinary Shares	100.00%
2 Trans.Ad Solution Company Limited (a Thai-registered company) <u>Nature of Business:</u> Integrated service provider for multimedia display system, such as LED monitors, including media content controlling and managing systems, linkage for installation of data command and collection systems as well as closed circuit television	Subsidiary	Baht 224,176,400 (Par value of Baht 100 per share)	Ordinary Shares	81.65% ^{1/} held by Eye on Ads Co., Ltd., with the remaining shares held by (a) Mr. Weng Sam Lam (Director and CEO of the company) at 6.42% and (b) unrelated third parties of the Company at 11.93%.

Company's name / Nature of Business	Investment status	Paid-up Capital	Type of Shares	% Shareholding by the Company
systems, design and develop application for indoor map and Bluetooth transmitter system for advertisement.				
3 Winbliss Systems Company Limited (a Thai-registered company) <u>Nature of Business:</u> Provision of total solutions for system integration services, maintenance services, and trading of networking related equipment and hardware.	Subsidiary	Baht 2,000,000 (Par value of Baht 10 per share)	98,000 Ordinary Shares and 102,000 Preferred Shares	78.45% ^{1/} (51.00% of the shares in Winbliss Systems Co., Ltd. held by Trans.Ad Solution Co., Ltd. and 49.00% held by Roctec Technology Limited)
4 Roctec Technology Limited (a Hong Kong-registered company) <u>Nature of Business:</u> Provision of system integration services, trading, installing and maintenance services in relation to system related equipment and hardware by focusing on controlling system, networking and display system covering various industries such as mass transit system, government organizations, and financial institution.	Subsidiary	HKD 1,995,525 (Par value of HKD 1 per share))	Ordinary Shares	75.12% ^{1/} (92.00% of the shares in Roctec Technology Limited held by Trans.Ad Solution Co., Ltd, with the remaining 8.00% held by unrelated third parties of the Company)
5 Parkway Technology Limited (a Hong Kong-registered company) <u>Nature of Business:</u> Information Technology Service (However, Parkway Tec. Currently does not operation any business)	Subsidiary	HKD 2 (Par value of HKD 1 per share)	Ordinary Shares	75.11% ^{1/} (100.00% held by Roctec Technology Limited)
6 Transad Vietnam Joint Stock Company (a Vietnam-registered company) <u>Nature of Business:</u> Providing leasing, importing and related equipment, including technical consulting, installation, repair, warranty.	Subsidiary	VND 69,600,000,000 (Par value of VND 10,000 per share)	Ordinary Shares	57.16% ^{1/} (70.00% of the shares in Transad Vietnam Joint Stock Company held by Trans.Ad Solutions Co., Ltd., with the remaining 30.00% held by unrelated third parties of the Company)
7 MYGG Company Limited (a Thai-registered company) <u>Nature of Business:</u> To engage in the business of digital content - online game	Associate	Baht 200,000,000 (Paid-up Baht 100,000,000) (Par value of Baht 10 per share)	Ordinary Shares	50.00% The remaining 50.00% of shares held by YGGDrazil Group Public Company Limited
Advertising				
8 Master and More Company Limited (a Thai-registered company) <u>Nature of Business:</u> Provide advertising media and Production services of small format	Subsidiary	Baht 266,000,000 (Par value of Baht 10 per share)	Ordinary Shares	100.00%
9 Green Ad Company Limited (a Thai-registered company) <u>Nature of Business:</u> Holding Company	Subsidiary	Baht 244,191,300 (Par value of Baht 5 per share)	Ordinary Shares	100.00%
10 Gold Star Group Company Limited (a Thai-registered company) <u>Nature of Business:</u> Design, produce and produce made to order of all types of printing media and/or advertising media.	Subsidiary	Baht 50,000,000 (Par value of Baht 10 per share)	Ordinary Shares	60.00% ^{1/} (60.00% of the shares in Gold Star Group Co., Ltd. held by Green Ad Co., Ltd., with the remaining 40.00% held by unrelated third parties of the Company)
11 Hello Bangkok LED Company Limited (a Thai-registered company) <u>Nature of Business:</u> Static billboard and digital LED advertising media business	Associate	Baht 100,000,000 (Par value of Baht 100 per share)	Ordinary Shares	50.00% The remaining 50.00% held by Win Harvest International Limited
12 VGI MACO (Singapore) Private Limited (a Singapore-registered company) <u>Nature of Business:</u> Holding Company	Subsidiary	SGD 474,002,385 (Par value of SGD 1 per share)	Ordinary Shares	75.00% The remaining 25.00% held by VGI
13 PT VGI MAS INVESTASI (a Indonesia-registered company)	Associate	RP 2,500,000,000 (Par value of RP 1,000,000 per share)	Ordinary Shares	30.00% ^{1/} (40.00% of the shares in PT VGI MAS INVESTASI

Company's name / Nature of Business	Investment status	Paid-up Capital	Type of Shares	% Shareholding by the Company
<u>Nature of Business:</u> Invest in advertising media and payment system business in Indonesia				held by VGI MACO (Singapore) Private Limited, with the remaining 60.00% held by unrelated third parties of the Company)
14 VGI Vietnam Joint Stock Company (a Vietnam-registered company) <u>Nature of Business:</u> Invest in Media Business in Vietnam	Associate	VND 553,000,000,000 (Par value of VND 10,000 per share)	Ordinary Shares	18.75% ^{1/} (25.00% of the shares in VGI Vietnam Joint Stock Company held by VGI MACO (Singapore) Private Limited, with the remaining 75.00% held by unrelated third parties of the Company)
15 T-ICON Company Limited (a Vietnam-registered company) <u>Nature of Business:</u> Provide out-of-home advertising media in Vietnam	Associate	VND 20,000,000,000 (Par value of VND 10,000 per share)	Ordinary Shares	18.75% ^{1/} (100.00% held by Vietnam Joint Stock Company)
16 Prowtech International Vina Joint Stock Company (a Vietnam-registered company) <u>Nature of Business:</u> Provide out-of-home advertising media in Vietnam	Associate	VND 213,000,000,000 (Par value of VND 10,000 per share)	Ordinary Shares	18.75% ^{1/} (99.99% of the shares in Prowtech International Vina Joint Stock Company held by VGI Vietnam Joint Stock Company)

Remark: 1/ The percentage of shareholding of the Company in each company, calculated based on the shareholding of the Company, its subsidiaries, and its associates.

1.4 Revenue Structure

Revenue Structure (unit: Baht million)	2021/22 ^{1/}		2022/23 ^{1/}		2023/24 ^{1/}		Q1 2023/24		Q1 2024/25	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from sales and services										
Revenue from ICT solutions	1,812.27	83.38	2,197.60	83.72	2,166.38	82.53	518.85	82.95	657.96	87.14
- Integrated Technology Solutions	842.48	38.76	968.94	36.92	781.28	29.76	182.25	29.14	166.49	22.05
- Transportation Solutions	304.94	14.03	475.36	18.11	734.51	27.98	126.19	20.17	256.62	33.99
- Digital Display Solutions	664.85	30.59	753.30	28.70	650.57	24.78	210.41	33.64	234.85	31.10
Revenue from advertising ^{2/}	323.06	14.86	397.54	15.15	439.06	16.73	101.40	16.21	95.56	12.66
Total revenue from sales and services	2,135.33	98.24	2,595.14	98.87	2,605.44	99.26	620.25	99.16	753.52	99.79
Other income ^{3/}	38.28	1.76	29.64	1.13	19.49	0.74	5.24	0.84	1.55	0.21
Total revenue	2,173.61	100.00	2,624.78	100.00	2,624.93	100.00	625.49	100.00	755.07	100.00

Remark:

1/ The Company's fiscal year begins on April 1st to March 31st of each year.

2/ Revenue from domestic street furniture advertising, whereas outdoor advertising in Vietnam is accounted for using the equity method.

3/ Other revenues include gains on foreign exchange, gains on disposal of assets, gains on sales of investments - measuring of fair value through profit or loss (FVTPL), other income - service fees, other income - reversal of debts, other income - sign claims receivable, other income - reversal of allowance for assets, and others.

1.5 Major Shareholders of the Company

1.5.1 Ordinary Shares

List of Shareholders Prior to the Tender Offer

List of the top 10 shareholders as of August 23, 2024 according to the Company's shareholder register.

No.	Name	Number of shares	% of total issued and paid-up shares of the Company	% of total voting rights of the Company
1	VGI Public Company Limited ^{1/} (Persons under Section 258 of BTS)	2,196,934,494	27.06	27.06
2	The Tender Offerors ^{2/} - BTS Group Holding Public Company Limited by Metha Asset Management Company Limited - BTS Group Holding Public Company Limited	1,401,451,639 1,160,000,000 241,451,639	17.26 14.29 2.97	17.26 14.29 2.97
3	Plan B Media Public Company Limited ^{3/} - Plan B Media Public Company Limited - held through Thai NVDR Co., Ltd.	1,398,000,000 810,000,000 588,000,000	17.22 9.98 7.24	17.22 9.98 7.24
4	Mr. Nares Ngamapichon	858,000,000	10.57	10.57

No.	Name	Number of shares	% of total issued and paid-up shares of the Company	% of total voting rights of the Company
5	Mr. Sarat Rattanawadee	397,117,000	4.89	4.89
6	Mr. Wanchai Opadauemkajon	115,000,000	1.42	1.42
7	Mr. Kiat Srichomkwan	95,646,725	1.18	1.18
8	Thai NVDR Co., Ltd. (excluding PLANB's holding)	52,294,042	0.65	0.65
9	Mr. Supab Wongjinda	47,438,200	0.58	0.58
10	Mr. Dendanai Hutajuta	46,499,900	0.57	0.57
Total top 10 shareholders		6,608,382,000	81.40	81.40
Other shareholders		1,509,594,177	18.60	18.60
Total		8,117,976,177	100.00	100.00

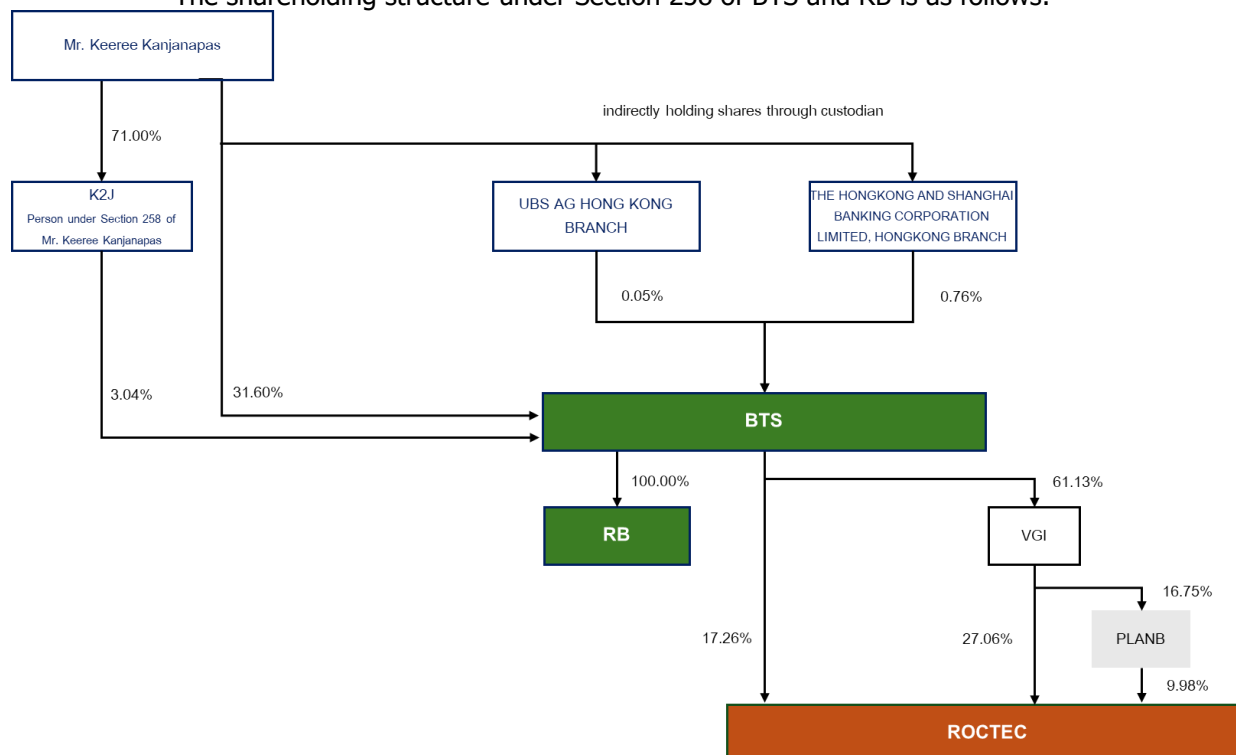
Source: The information from the closing of the shareholder register (XD) of the Company on August 8, 2024, from Thailand Securities Depository Company Limited.

Remark:

- VGI Public Company Limited (VGI) is a listed company on the Stock Exchange of Thailand, engaging in media and entertainment, digital services, and distribution businesses. VGI (Persons under Section 258 of BTS) is a subsidiary of the Tender Offeror (BTS), which holds a stake of 61.13% of VGI's total issued shares. *(Please refer to more details at www.vgi.co.th and www.set.or.th.)*
- BTS Group Holdings Public Company Limited (one of the Tender Offerors) is a listed company on the Stock Exchange of Thailand, operating businesses in a variety of industries to capitalize on the access to data on mass transit system network and advertising media and the partnership with other entities so as to add business value to its group and partners through the operation on three platforms, MOVE, MIX, and MATCH. *(Please refer to more details in the tender offer (Form 247-4) and www.set.or.th.)*

In summary, BTS holds shares in the Company as follows: (1) Direct holdings of 241,451,639 shares, representing 2.97% of the total issued and paid-up shares of the Company; (2) Indirect holdings through Metha Asset Management Company Limited of 1,160,000,000 shares, representing 14.29% of the total issued and paid-up shares of the Company. Additionally, BTS holds shares in the Company through VGI, a persons under Section 258 of BTS of 2,196,934,494 shares, representing 27.06% of the total issued and paid-up shares of the Company.

The shareholding structure under Section 258 of BTS and RB is as follows:



Source: Form 247-4

- Plan B Media Public Company Limited (PLANB) is a listed company on the Stock Exchange of Thailand, providing services and producing out-of-home advertising media which include transit media, outdoor static media, outdoor digital media, airport media, advertising within department stores, and online media. VGI holds a stake of 16.75% of PLANB's total issued shares. *(Please refer to more details at www.planbmedia.co.th and www.set.or.th.)*

PLANB holds shares in the Company as follows: (1) Direct holdings of 810,000,000 shares, representing 9.98% of the total issued and paid-up shares of the Company; (2) Indirect holdings of 588,000,000 shares through Thai NVDR Co., Ltd. in the form of depository receipts, representing 7.24% of the total issued and paid-up shares of the Company.

The Expected Shareholding Structure of the Company After Completion of the Tender Offer in case All Shareholders of the Company Accept the Tender Offer

If all other shareholders of the Company sell their shares to the Tender Offerors. The shareholding structure shall be as follows:

Name	Number of Shares ^{1/}	% of Total Issued and Paid-up Shares of the Company ^{1/}	% of Total Voting Rights of the Company ^{1/}
The Tender Offerors consists of: 1. BTS Group Holdings Public Company Limited (BTS), represented by Meta Asset Management Company Limited, and BTS Group Holdings Public Company Limited (BTS) 2. RB Services Company Limited (RBS)	8,117,976,177	100.00	100.00
Total	8,117,976,177	100.00	100.00

Remark 1/ BTS and RB ensure that the shareholding and voting rights in the Company after the tender offer will comply with all applicable laws.

1.5.2 The Warrants to Purchase the Newly Issued Ordinary Shares of the Company No.3 ("ROCTEC-W3")

List of the top 10 warrant holders as of August 23, 2024 according to the Company's latest warrant holder register.

No.	List of ROCTEC-W3 warrant holders	Number of unexercised units ^{1/}	Percentage to the number of unexercised units of ROCTEC-W3
1	Mr. Wanchai Opadauemkajon	143,000,000	10.57
2	BTS Group Holding Public Company Limited (the Tender Offeror)	90,432,000	6.68
3	Mr. Thararoj Phanlarp	53,000,000	3.92
4	Mr. Somsak Srisuthakul	51,388,625	3.80
5	Mr. Dulyawit Sathianthammani	36,230,201	2.68
6	Thai NVDR Company Limited	30,253,032	2.24
7	Mr. Supadej Boonsunsarng	29,400,000	2.17
8	Ms. Aim-orn Kietmanaraj	23,000,000	1.70
9	Mr. Arnakorn Sitarnrassamee	22,100,500	1.63
10	Mr. Anon Sukrangsisaree	19,900,000	1.47
Total top 10 holders of ROCTEC-W3 warrants		498,704,358	36.86
Other holders of ROCTEC-W3 warrants		854,266,082	63.14
Grand total		1,352,970,440	100.00

Source: The information from the closing of the warrant holder register of ROCTEC-W3 (XO) of the Company on July 2, 2024, from Thailand Securities Depository Company Limited, and Report on the results of the Exercise of ROCTEC-W3 (The 4th Exercise) (F53-5).

Since the exercise price of ROCTEC-W3 of Baht 1.545 per share is higher than the tender offer price of Baht 1.00 per share under the VTO and the Tender Offerors and their related persons under Section 258 did not acquire any warrants during 90 days before the date of submission of this tender offer, the Tender Offerors are exempted from the requirement to make a tender offer for the warrants according to Section 7 (2) of the Notification No. TorChor. 12/2554.

1.5.3 The Warrants to Purchase the Newly Issued Ordinary Shares of the Company No.5 ("ROCTEC-W5")

List of the top 10 warrant holders as of August 23, 2024 according to the Company's latest warrant holder register.

No.	List of ROCTEC-W5 warrant holders	Number of unexercised units ^{1/}	Percentage to the number of unexercised units of ROCTEC-W5
1	VGI Public Company Limited	549,233,623	27.06
2	Mr. Nares Ngamapichon	213,250,000	10.51
3	Mr. Wanchai Opadauemkajon	140,000,000	6.90
4	BTS Group Holding Public Company Limited (the Tender Offeror)	119,254,400	5.87
5	Mr. Arnakorn Sitarnrassamee	100,077,825	4.93
6	Mr. Warawut Ruksar	64,975,000	3.20

No.	List of ROCTEC-W5 warrant holders	Number of unexercised units ^{1/}	Percentage to the number of unexercised units of ROCTEC-W5
7	Thai NVDR Company Limited	57,005,518	2.81
8	Ms. Nutchaya Wisebandiskul	49,527,400	2.44
9	Mr. Kamonpool Jaroonwarodom	46,250,000	2.28
10	Mr. Suparp Wongjinda	35,877,000	1.77
Total top 10 holders of ROCTEC-W5 warrants		1,375,450,766	67.77
Other holders of ROCTEC-W5 warrants		654,022,580	32.23
Grand total		2,029,473,346	100.00

Source: The information from the closing of the warrant holder register of ROCTEC-W5 (XO) of the Company on July 2, 2024, from Thailand Securities Depository Company Limited, and Report on the results of the Exercise of ROCTEC-W5 (The 2nd Exercise) (F53-5).

Since the exercise price of ROCTEC-W5 of Baht 1.50 per share is higher than the tender offer price of Baht 1.00 per share under the VTO and the Tender Offerors and their related persons under Section 258 did not acquire any warrants during 90 days before the date of submission of this tender offer, the Tender Offerors are exempted from the requirement to make a tender offer for the warrants according to Section 7 (2) of the Notification No. TorChor. 12/2554.

1.6 Board of Directors

The Company's Board of Directors Prior to the Share Acquisition by the Tender Offerors are as follows:

	Name	Position
1.	Mr. Chaiwat Atsawintarangkun	Independent Director, Chairman, Audit Committee, and Chairman of Nomination and Remuneration Committee
2.	Mrs. Suparanan Tanviruch	Director, Vice Chairman, and Corporate Governance Committee
3.	Mr. Weng Sam Lam	Director, Executive Committee, Chairman of the Risk management Committee, and Chief Executive Officer
4.	Mr. Sathundon Sattabusya	Director
5.	Mr. Warawut Natpradith ^{1/}	Director
6.	Mr. Chalush Chinthammit	Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee, and the Corporate Governance Committee
7.	Mr. Danai Tangsriviriyakul	Independent Director, Audit Committee, Nomination and Remuneration Committee, and the Corporate Governance Committee

Source: www.set.or.th and www.roctecglobal.co.th

Remark: 1/ Mr. Warawut Natpradith has been appointed as a director, representing the shareholding proportion of BTS Group Holdings Public Company Limited in the Company.

Any two of the three directors, namely Mr. Warawut Natpradith, Mrs. Suparanan Tanviruch and Mr. Weng Sam Lam, are authorized to co-sign on behalf of ROCTEC, with company seal affixed.

The Expected List of the Company's Board of Directors After the Completion of the Tender Offer

After the tender offer, the Tender Offerors will review the Company's directors' structure to reflect the shareholding proportion of the Tender Offerors. However, if the Company decides to appoint new directors or replace existing directors who resign, retire, or for any other reasons, the Tender Offerors will proceed to make the necessary changes in directors as deemed appropriate. This will be carried out in accordance with applicable laws and regulations, including the Company's policies, Articles of Association, and approval from the Board of Directors' meeting and/or the shareholders' meeting of the Company.

Senior Executives

As of August 23, 2024, senior executives of the Company are as follows:

	Name	Position
1.	Mr. Weng Sam Lam	Chief Executive Officer: CEO
2.	Ms. Tamonwan Narintavanich	Chief Financial Officer (CFO) and The person taking the highest responsibility in finance and accounting / Company Secretary
3.	Ms. Rodjana Trakulkoosri	Chief Business Development Officer (CBO)
4.	Mrs.Uraiwan Boonyarataphan	Chief People Officer (CPO)
5.	Mr. Tatchai Patipoksut	Project Director
6.	Mr. Karunphon Sittiwitchaporn	Project Director
7.	Ms. Chonlada Chanim	Assistant Accounting and Financial Director (1)

	Name	Position
8.	Mr. Kringkrai Srikam	Assistant Accounting Budgeting and Financial Director (2) / The person supervising accounting
9.	Ms. Anchalee Ditlamdub	Assistant Internal Audit Director

Remark: Executives 1 to 9 are defined as executives by the Securities and Exchange Commission (SEC), meaning the four highest-ranking managers or executives following the manager, as well as those holding equivalent positions to the fourth-level executives and those in accounting or financial management roles at the manager level or above, or equivalent positions.

1.7 Financial Position and Operating Performance

Statement of Financial Position

Consolidated financial statement	FY 2021/2022 Ended 31 Mar 22 (Audited)		FY 2022/2023 Ended 31 Mar 23 (Audited)		FY 2023/2024 Ended 31 Mar 234 (Audited)		1Q Year 2024/25 Ended 30 June 24 (Reviewed)	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Assets								
Current assets								
Cash and cash equivalents	1,210.06	18.83	1,364.54	36.17	1,824.63	26.09	1,792.75	25.25
Trade and other receivables - net	257.07	4.00	365.37	61.47	357.09	5.11	517.62	7.29
Short-term loans to related party	-	-	-	-	11.76	0.17	-	-
Current portion of long-term loans to related parties	-	-	8.62	0.13	17.28	0.25	13.47	0.19
Inventories - net	315.54	4.91	356.41	5.54	599.01	8.57	22.43	0.32
Work in process	-	-	-	-	-	-	700.26	9.86
Advances to contractors	-	-	-	-	-	-	95.94	1.35
Prepaid expenses	-	-	-	-	-	-	5.68	0.08
Other current financial assets – fixed deposits with maturity date due more than 3 months	8.34	0.13	58.32	0.91	25.77	0.37	25.38	0.36
Other current assets	191.79	2.99	178.60	2.78	221.09	3.16	68.30	0.96
Total current assets	1,982.80	30.86	2,331.86	36.26	3,056.63	43.71	3,241.83	45.66
Non-current assets								
Restricted bank deposits	59.07	0.92	17.94	0.28	19.50	0.28	8.59	0.12
Other non-current financial assets	190.23	2.96	-	-	-	-	-	-
Investments in subsidiaries, associates and joint ventures	2,408.30	37.49	2,456.24	38.19	2,474.15	35.38	2,434.92	34.29
Long-term loans to related parties – net of current portion	6.42	0.10	28.10	0.44	8.36	0.12	4.90	0.07
Investment properties – net	35.32	0.55	62.35	0.97	53.93	0.77	51.82	0.73
Building and equipment – net	442.29	6.88	378.51	5.89	331.09	4.73	309.44	4.36
Rights-of-use assets- net	487.29	7.58	396.48	6.17	360.59	5.16	344.09	4.85
Intangible assets – net	426.76	6.64	401.34	6.24	381.09	5.45	379.34	5.34
Goodwill – net	213.79	3.33	215.22	3.35	223.47	3.20	225.02	3.17
Deferred tax assets	81.89	1.27	51.90	0.81	41.71	0.60	40.14	0.57
Withholding tax deducted at source	-	-	-	-	-	-	21.53	0.30
Other non-current assets	90.50	1.41	91.09	1.42	41.98	0.60	38.93	0.55
Total non-current assets	4,441.86	69.14	4,099.17	63.74	3,935.87	56.29	3,858.71	54.34
Total assets	6,424.66	100.00	6,431.03	100.00	6,992.50	100.00	7,100.54	100.00
Liabilities								
Current liabilities								
Short-term loans from financial institutions	195.00	3.04	190.00	2.95	185.00	2.65	185.00	2.61
Trade and other payables	905.69	14.10	1,034.11	16.08	1,231.52	17.61	1,348.91	19.00
Current portion of long-term loans	32.94	0.51	-	-	-	-	-	-
Advances received and unearned revenues	300.49	4.68	274.19	4.26	407.37	5.83	349.25	4.92
Current portion of lease liabilities	73.52	1.14	65.69	1.02	64.86	0.93	63.85	0.90
Provision	-	-	51.59	0.80	54.14	0.77	29.96	0.42
Income tax payable	9.20	0.14	36.80	0.57	52.15	0.75	40.00	0.56
Other current liabilities	49.30	0.77	29.50	0.46	23.46	0.34	13.79	0.19
Total current liabilities	1,566.14	24.38	1,681.88	26.15	2,018.50	28.87	2,050.76	28.88
Non-current liabilities								
Long-term loans – net of current portion	49.42	0.77	-	-	-	-	-	-
Lease liabilities – net of current portion	395.90	6.16	350.96	5.46	308.35	4.41	294.31	4.14
Provision for long-term employee benefits	34.63	0.54	38.83	0.60	37.85	0.54	39.11	0.55
Deferred tax liabilities	81.67	1.27	77.91	1.21	74.22	1.06	72.52	1.02
Other non-current liabilities	31.39	0.49	11.06	0.17	7.65	0.11	6.66	0.09
Total non-current liabilities	593.01	9.23	478.76	7.44	428.07	6.12	412.60	5.81
Total liabilities	2,159.15	33.61	2,160.64	33.60	2,446.57	34.99	2,463.36	34.69
Shareholders' equity								
Registered capital	981.49	15.28	1,189.82	18.50	1,189.82	17.02	1,189.82	16.76
Issued and paid-up capital	811.80	12.64	811.80	12.62	811.80	11.61	811.80	11.43
Share premium	4,334.78	67.47	4,334.78	67.40	3,127.76	44.73	3,127.76	44.05
Surplus from changes in ownership interests in subsidiaries	-	-	-	-	-	-	9.39	0.13
Retained earnings (Loss)	(1,234.83)	(19.22)	(1,100.61)	(17.11)	339.07	4.85	413.50	5.82
Appropriated – statutory reserve	57.50	0.89	57.50	0.89	11.32	0.16	11.32	0.16
Unappropriated	(1,292.33)	(20.12)	(1,158.10)	(18.01)	327.75	4.69	402.18	5.66
Other components of shareholders' equity	11.59	0.18	(182.13)	(2.83)	(158.34)	(2.26)	(172.30)	(2.43)
Equity attributable to owners of the Company	3,923.34	61.07	3,863.84	60.08	4,120.29	58.92	4,190.15	59.01
Non-controlling interests of the subsidiaries	342.17	5.33	406.55	6.32	425.64	6.09	447.03	6.30
Total shareholders' equity	4,265.51	66.39	4,270.39	66.40	4,545.93	65.01	4,637.18	65.31

Consolidated financial statement	FY 2021/2022 Ended 31 Mar 22 (Audited)		FY 2022/2023 Ended 31 Mar 23 (Audited)		FY 2023/2024 Ended 31 Mar 24 (Audited)		1Q Year 2024/25 Ended 30 June 24 (Reviewed)	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Total liabilities and shareholders' equity	6,424.66	100.00	6,431.03	100.00	6,992.50	100.00	7,100.54	100.00

Statement of comprehensive income

Consolidated financial statement	FY 2021/2022 Ended 31 Mar 22 (Audited)		FY 2022/2023 Ended 31 Mar 23 (Audited)		FY 2023/2024 Ended 31 Mar 24 (Audited)		1Q Year 2023/24 Ended 30 June 23 (Reviewed)		1Q Year 2024/25 Ended 30 June 24 (Reviewed)	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Revenues										
Revenues from services and sales	532.71	24.51	949.29	36.17	1,112.64	42.39	163.17	26.09	196.08	26.97
Revenues from system installation services	1,364.63	62.78	1,613.43	61.47	1,434.96	54.67	390.05	62.36	480.50	63.64
Revenue under Advertising Media Management and Service Agreement	238.00	10.95	-	-	-	-	-	-	-	-
Rental income	-	-	32.42	1.24	57.84	2.20	67.03	10.71	76.94	10.19
Other income	38.28	1.76	29.64	1.13	19.49	0.74	5.24	0.84	1.55	0.21
Total revenues	2,173.62	100.00	2,624.78	100.00	2,624.93	100.00	625.49	100.00	755.07	100.00
Expenses										
Costs of services and sales	544.08	25.03	654.06	24.92	781.34	29.77	143.09	22.88	174.47	23.11
Costs of system installation services	1,119.52	51.50	1,274.65	48.56	1,095.12	41.72	311.28	49.76	378.28	50.10
Selling expenses	93.22	4.29	114.55	4.36	112.87	4.30	26.08	4.17	28.21	3.74
Administrative expenses	289.97	13.34	335.07	12.77	347.96	13.26	73.06	11.68	83.38	11.04
Loss on impairment of financial assets (reversal)	26.76	1.23	7.94	0.30	(7.52)	(0.29)	-	-	-	-
Total expenses	2,073.54	95.40	2,386.27	90.91	2,329.78	88.76	553.51	88.49	664.34	87.98
Operating profit (loss)	100.08	4.60	238.51	9.09	295.15	11.24	71.98	11.51	90.73	12.02
Share of profit from investments in joint ventures	(2.68)	(0.12)	37.74	1.44	66.69	2.54	15.15	2.42	13.75	1.82
Share of profit and loss from investments in associates	(19.67)	(0.90)	12.24	0.47	13.03	0.50	(5.46)	(0.87)	4.68	0.62
Finance income	3.25	0.15	16.52	0.63	36.21	1.38	7.72	1.23	13.99	1.85
Finance cost	(53.99)	(2.48)	(30.16)	(1.15)	(27.78)	(1.06)	(6.52)	(1.04)	(8.14)	(1.08)
Profit (loss) before income tax expense	26.98	1.24	274.85	10.47	383.30	14.60	82.87	13.25	115.01	15.23
Income tax expense	(35.04)	(1.61)	(81.67)	(3.11)	(79.35)	(3.02)	(24.77)	(3.96)	(19.00)	(2.52)
Profit (loss) for the year from continued operation	(8.06)	(0.37)	193.18	7.36	303.95	11.58	58.10	9.29	96.01	12.72
Profit (loss) for the year from discontinued operation	55.88	2.57	-	-	-	-	-	-	-	-
Profit (loss) for the period	47.82	2.20	193.18	7.36	303.95	11.58	58.10	9.29	96.01	12.72

Remark: Please find separate financial statement of ROCTEC at the websites of the Securities and Exchange Commission (www.sec.or.th) or the Stock Exchange of Thailand's website (www.set.or.th)

Cash flow statement

Consolidated financial statement (Baht million)	FY 2021/2022 ended 31 Mar 22 (Audited)	FY 2022//2023 ended 31 Mar 23 (Audited)	FY 2023/2024 ended 31 Mar 24 (Audited)	1Q Year 2024/25 ended 30 June 24 (Reviewed)
Cash flows from (used in) operating activities	(39.68)	484.30	624.47	(94.00)
Cash flows from (used in) investing activities	(152.05)	(143.77)	(10.14)	84.19
Cash flows from (used in) financing activities	174.30	(189.17)	(162.88)	(23.51)
Translation adjustments	(20.41)	3.12	8.64	1.44
Net increase (decrease) in cash and cash equivalent	(37.84)	154.48	460.09	(31.88)
Cash and cash equivalents at beginning of year	1,247.90	1,210.06	1,364.54	1,824.63
Cash and cash equivalents at end of year	1,210.06	1,364.54	1,824.63	1,792.75

Financial Ratios

Financial Ratios	FY 2021/2022 ended 31 Mar 22 (Audited)	FY 2022//2023 ended 31 Mar 23 (Audited)	FY 2023/2024 ended 31 Mar 24 (Audited)	1Q Year 2024/25 Ended 30 June 24 (Reviewed)
Liquidity Ratio				
Current ratio (times)	1.27	1.39	1.51	1.58
Quick ratio (times)	1.06	1.17	1.22	1.23
Accounts receivable turnover (times)	7.37	8.79	7.19	5.12
Average collection period (days)	50	42	51	71
Inventory turnover (times)	6.28	5.74	3.93	3.52
Average selling period (days)	59	64	93	104
Accounts payable turnover (times)	1.59	2.02	1.65	1.64
Payable period (days)	229	181	220	223
Cash Cycle (days)	(120)	(75)	(76)	(48)
Profitability Ratio				

Financial Ratios	FY 2021/2022 ended 31 Mar 22 (Audited)	FY 2022//2023 ended 31 Mar 23 (Audited)	FY 2023/2024 ended 31 Mar 24 (Audited)	1Q Year 2024/25 Ended 30 June 24 (Reviewed)
Gross profit margin (%)	26.48	25.7	28.00	26.65
Operating profit margin (%)	23.97	20.2	24.20	22.97
Other income to sale (%)	(0.80)	5.10	8.90	9.90
Operating cash flow to operating profit ratio (%)	(0.40)	2.03	2.11	(1.04)
Net profit margin (%)	(0.32)	7.5	11.70	12.74
Return on equity ^{1/} (%)	1.00	3.4	5.80	6.50
Efficiency Ratio				
Return on assets ^{1/} (%)	1.20	5.00	6.70	7.10
Return on fixed assets ^{1/} (%)	15.90	74.30	126.10	145.90
Total asset turnover (times)	0.32	0.40	0.39	0.40
Financial Leverage Ratio				
Debt to equity ratio (times)	0.51	0.51	0.55	0.53
Interest-bearing debt to equity ratio (times)	0.07	0.05	0.05	0.05
Interest coverage ratio (times)	1.50	10.11	14.81	15.13
Debt service coverage ratio (cash basis) (times)	(0.02)	1.20	2.45	(5.39)
Dividend payout ratio ^{1/} (%)	-	-	50.00 ^{2/}	-

Remark: 1/ Board of Directors has a policy to make dividend payment not less than 50% of net profit after deduction of corporate income tax and statutory reserve. However, it depends on the economic condition and future operating performance.

2/ 50% is calculated based on net profit after statutory reserves and accumulated losses have been accounted for.

1.8 Management Discussion and Analysis

ROCTEC strives to capitalize on the fast-growing digital business trends and evolving technologies, whilst focusing on the delivery of integrated services through a comprehensive One-Stop Service platform.

1.8.1 Financial performance

Summary of operating performance FY 2023/24 and 1Q 2024/25

FY 2023/24

ROCTEC delivered a robust financial performance in FY 2023/24, with net profit surging to Baht 233 million, marking 74.2% YoY. This growth was driven by an improvement in gross profit margin in ICT Solutions. Moreover, Advertising revenue showed 16.8% growth. Moreover, ROCTEC recognized share of profit from a strong rebound of its associates (Hello LED and VGI Vietnam) and increased finance income from the utilization of idle cash.

Unit: THB mn	1Q	1Q	YoY	YoY	4Q	QoQ	QoQ
	2024/25	2023/24	(THB mn)	(%)	2023/24	(THB mn)	(%)
Revenue from services and sales	754	620	133	21.5%	612	141	23.0%
Cost of services and sales	(553)	(454)	(98)	21.7%	(420)	(133)	(31.6)%
Gross profit	201	166	35	21.0%	193	8	4.3%
GP - ICT Solutions	163	127	36	27.9%	146	17	11.7%
GP - Advertising	38	39	(1)	(1.4)%	47	(9)	(18.8)%
SG&A	(112)	(99)	(12)	(12.5)%	(118)	7	5.7%
Share of profit (loss)	18	10	9	90.1%	15	3	22.0%
EBITDA	173	144	29	20.3%	161	12	7.3%
EBIT	123	89	34	37.8%	107	16	15.2%
Finance Income	14	8	6	81.2%	10	4	41.8%
Financial cost	(8)	(7)	(2)	(24.9)%	(7)	(1)	(9.2)%
Tax	(19)	(25)	6	(23.3)%	(19)	(0)	(2.0)%
Net profit: owners of the parent	74	42	32	75.9%	66	8	12.5%

1Q 2024/25

In 1Q 2024/25, ROCTEC achieved an operating revenue of Baht 754 million, marking a 21.5% YoY increase. This growth was primarily driven by ICT solutions revenue, an increase of 26.8% YoY, though it was partially offset by a decline in advertising revenue. Gross profit rose to Baht 201 million, marking a 21.0% increase which derived from the non-related to its main business. Net profit increased to Baht 74

million, or 75.9% YoY. This demonstrates the achievement of robust management and a strong internal research and development capacity, geared towards improving operational performance and customer loyalty.

- **Revenue**

- FY 2023/24

- In FY2023/24, ROCTEC recorded revenues from services and sales of Baht 2,605 million, representing an increase of Baht 10 million or 0.4% YoY, with the breakdown of revenue growth in each business per below:

- (1) Revenue from ICT Solutions revenue was Baht 2,166 million, which contributed 83.1% of total revenue. This marked a decrease of Baht 32 million or 1.4% YoY. Despite a remarkable growth of Baht 271 million from Trans.Ad Group, particularly in the transportation services sector driven by Hong Kong's metro project, this growth was tempered by a decline in digital public relations revenue due to reduced advertising budgets from clients.

- (2) Revenue from Advertising revenue was Baht 439 million, contributing 16.8% of total revenue, achieved a notable increase of 10.4% mainly from the expansion of customer base of printing business through Gold Star Group.

- 1Q 2024/25

- For 1Q 2024/25 ended June 30, 2024, ROCTEC generated operating revenue of Baht 754 million, an increase of 21.5% YoY. This growth was driven by ICT Solutions revenue, which increased by 26.8% from last year that ROCTEC recorded revenue of Baht 658 million, attributable to the transportation solution for the railway projects in Hong Kong and various digital display projects in Thailand. Conversely, the advertising business experienced a decrease in revenue to Baht 96 million, 5.8% YoY due to the downturn in printing business from seasonal effects.

- **Cost of services and sales**

- FY 2023/24

- In 2023/2024, cost of services and sales was Baht 1,877 million, a decrease of Baht 52 million, 2.7% YoY because expenses declined at faster rate than revenues which enable ROCTEC to generate higher gross profit to 28% compared to 26% last year. This reflects the success to improve operational efficiency and effective cost management in ICT Solutions business. In addition, ROCTEC has developed core software modules and platforms that are readily deployable across diverse projects. This strategic approach positions ROCTEC to achieve higher profit margins for upcoming transportation and "Smart Solutions" projects.

- 1Q 2024/25

- For 1Q 2024/25 ended June 30, 2024, costs of services and sales increased by Baht 98 million, or 21.7% YoY in line with revenue growth. Gross profit increased to Baht 201 million, 21% growth, highlighting ROCTEC's success in enhancing operational efficiency and cost management in the ICT Solutions business. ROCTEC achieved gross profit margin of 26.6% in this quarter.

- **SG&A and net profit**

- FY 2023/24

- In 2023/2024 SG&A to revenue ratio was 17.4% – no significant changes. ROCTEC also recorded a share of profit from investment in joint ventures & associates of BAHT 80million, an increase of Baht 30 million or 59.5% YoY, due to a strong rebound in the static billboard and digital LED from the associate (Hello LED).

- In summary, ROCTEC recorded net profit for the period of Baht 233 million, an increase of Baht 99 million or 74.2% YoY. This marked net profit margin of 8.9%, demonstrating an improvement from 5.2% in the previous year due to the aforementioned reason.

- 1Q 2024/25

- For 1Q 2024/25 ended June 30, 2024, for below-the-line items, there were no significant changes. The SG&A to revenue ratio was 14.8%, consistent with previous quarters. ROCTEC also recorded a share of profit from investment in joint ventures and associates of Baht 18 million, attributed to the improved performance of Hello LED and VGI Vietnam, its associate, which benefited from the increasing trend in overall advertising expenditure.

In summary, ROCTEC recorded net profit (exclude non-controlling interest) of Baht 74 million, an increase of Baht 32 million or 75.9% YoY. Net profit margin of 9.9%, demonstrating an improvement from 6.8% in the previous year due to the aforementioned reasons.

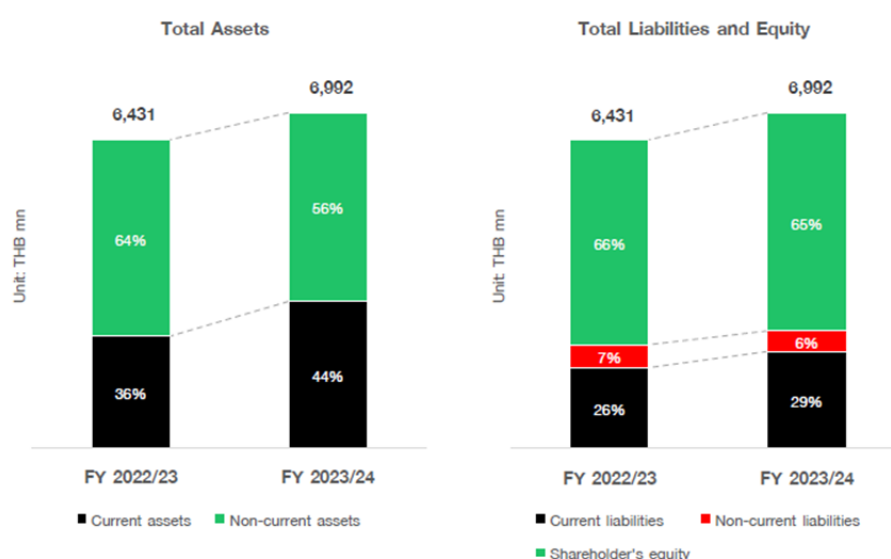
1.8.2 Financial Position

• Assets

FY 2023/24

As of March 31, 2024, total assets were Baht 6,992 million, an increase of Baht 561 million or 8.7% from the previous period (ending March 31, 2023) with the increase in current assets by Baht 725 million to Baht 3,057 million, marking an increase of 31.1% from the prior period. This growth was primarily due to an increase in cash and cash equivalents of Baht 460 million, along with an uptick in work in progress due to heightened provisions mainly from Trans.Ad Group of Baht 254 million.

Non-current assets contracted by Baht 163 million to Baht 3,936 million. The decrease in non-current assets was mainly due to depreciation and amortization of property, plant and equipment and intangible assets, reflecting a decrease in both items of Baht 104 million. Moreover, long-term loans to related parties lowered by Baht 20 million due to reclassification to current assets.



1Q 2024/25

Total assets as of June 30, 2024 were Baht 7,101 million, an increase of Baht 108 million or 1.5% from the previous period ending March 31, 2024. This growth was driven by a 6.1% rise in current assets to Baht 3,242 million, primarily due to a Baht 280 million increase in trade and other receivables and work in progress within ICT Solutions business. Conversely, non-current assets decreased by Baht 77 million to Baht 3,859 million, mainly due to a reduction in investment in associates of Baht 36 million, resulting from dividend gains, offset by a share of profit and a decline in property, plant, and equipment of Baht 22 million.

• Liabilities

FY 2023/24

Total liabilities as of March 31, 2024, stood at Baht 2,446 million, reflecting Baht 286 million or 13.2% increase compared to March 31, 2023. This rise was primarily driven by an increase trade and other payables within current liabilities. Consequently, current liabilities expanded by Baht 337 million or 20.0%. Moreover, non-current liabilities marginally decrease by Baht 51 million or 10.6% from the previous period.

1Q 2024/25

Total liabilities as of June 30, 2024, amounted to Baht 2,463 million, representing an increase of Baht 17 million or 0.7% compared to March 31, 2024. This growth was mainly due to an increase in trade and other payables within current liabilities, which grew by Baht 117 million or 9.5%, in line with the increased service demand. Meanwhile, non-current liabilities slightly decreased by Baht 15 million

or 4.0% from the previous period which partially due to the decrease in lease liabilities, net of the portion due more than one year.

- **Shareholders' equity**

- FY 2023/24

Total shareholder's equity as of March 31, 2024 was Baht 4,546 million, an increase of Baht 275 million or 6.5%. This movement reflects the net effect of an increase in retained earnings of Baht 1,486 million and a decrease in share premium of Baht 1,207 million as ROCTEC utilized such portion to offset accumulated losses. The number of issued and fully paid ordinary shares of ROCTEC stood at 8,118 million shares.

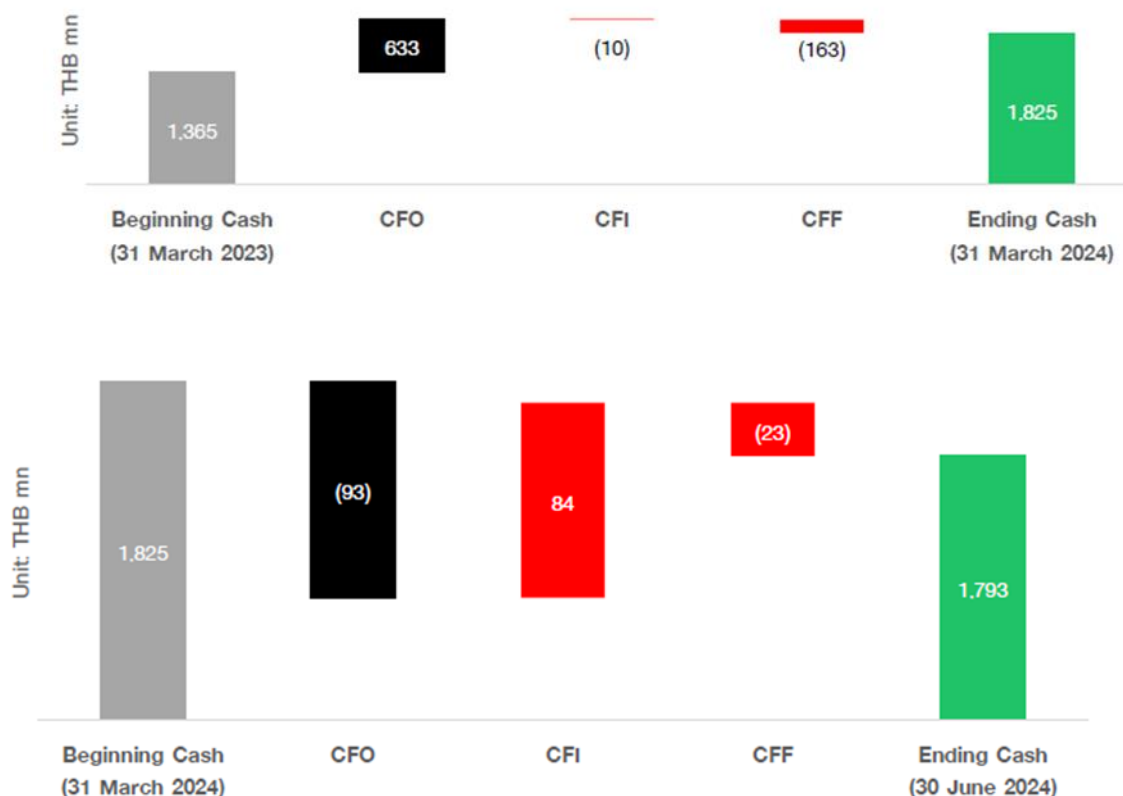
- 1Q 2024/25

Total shareholder's equity as of June 30, 2024 was Baht 4,637 million, marking an increase of Baht 91 million or 2.0%. This change is the result of a net effect from an increase in retained earnings of Baht 74 million and non-controlling interests of the subsidiaries of Baht 25 million.

- **Cash Flow**

- FY 2023/24

As of March 31, 2024, ROCTEC had net cash from operating activities of Baht 633 million. Net cash used in investing activities was Baht 10 million mainly from cash paid for the acquisition of equipment in domestic and international markets of Baht 63 million, along with derivative instruments of Baht 15 million. However, it was offset by cash received from an investment in financial assets of Baht 57 million and dividends from subsidiaries and associates (Hello LED) Baht 50 million. Net cash used in financing activities was Baht 163 million. The key components were cash paid for i) lease liabilities of Baht 65 million and ii) interest expenses of Baht 28 million and iii) dividend payment of Baht 66 million.



- 1Q 2024/25

For the first 3 months of FY 2024/25 ended June 30, 2024, ROCTEC had net cash flows used in operating activities amounting to Baht 93 million. On the other hand, net cash flows from investing activities were THB 84million, driven by dividends received of Baht 57million from subsidiaries and associates (from Hello Bangkok LED Co., Ltd. of Baht 50 million). Net cash flows used in financing activities were Baht 23

million, with the key components being cash paid for lease liabilities and interest expenses of Baht 15 million and 8 million, respectively.

- **Key Financial Ratios**

- Liquidity Ratio and Debt to Equity Ratio

ROCTEC's liquidity ratio has consistently improved from the FY 2021/22 to 2023/24, with values of 1.27, 1.39, and 1.51 times respectively. This improvement is attributed to the continuous increase in cash on hand, reflecting better operating performance during this period. Cash on hand increased from Baht 837 million in the FY 2021/22 to Baht 1,079 million and Baht 1,270 million in the FY 2022/23 and 2023/24, respectively, while working capital also increased in line with business growth.

In addition, interest-bearing debt has continuously decreased from approximately Baht 747 million in the FY 2021/22 to approximately Baht 606 million and Baht 558 million in the FY 2022/23 and 2023/24, respectively. This is due to the proceeds from a rights offering of Baht 811 million, which was used to repay loans from financial institutions and for working capital. As a result, the Debt to Equity ratio decreased from 0.54 times in the FY 2021/22 to 0.15 and 0.12 times in the FY 2022/23 and 2023/24, respectively, reflecting ROCTEC's strong financial position and increasing its borrowing capacity to support future business expansion.

- 1Q 2024/25

For the first 3 months of FY 2024/25 ended June 30, 2024, ROCTEC's liquidity ratio continued to improve, reaching 1.58 times (compared to 1.44 times in 1Q 2023/24). This improvement is attributed to an increase of approximately Baht 522 million cash on hand and a Baht 340 million increase in work-in-progress from the same quarter last year. While trade payables also increased by approximately Baht 290 million from the same period last year, this aligns with ROCTEC's business growth and overall working capital.

In addition, interest-bearing debt decreased by approximately 50 million baht from 1Q 2023/24, while equity increased due to improved operating performance. As a result, the debt-to-equity ratio decreased to 0.12 times (from 0.14 times 1Q 2023/24), reflecting ROCTEC's strong financial position and increased borrowing capacity to support future business expansion.

- Profitability Ratio

In 2021/22 – 2023/24, ROCTEC's gross profit margin remained relatively stable between 26.39% - 27.59%, while revenue continued to grow during the same period. During this period, ROCTEC's net profit margin increased from 2.2% in the fiscal year 2564/65 to 8.1% and 9.2% in the fiscal years 2565/66 and 2566/67, respectively. This increase is attributed to the growth of profit share from investments in associated companies Hello LED and VGI Vietnam which recorded using the equity method and a decrease in finance costs.

- 1Q 2024/25

For the first 3 months of FY 2024/25 ended June 30, 2024, gross profit margin was 26.6% relatively stable with the same period of last year. Meanwhile revenue from services and sales rose by 21.5% from 1Q 2023/24 and ROCTEC was able to control operating cost and finance costs efficiently together with an increase in share profit from investment in joint ventures and associates by 90% from 1Q 2023/24 resulting in an increase in net profit margin to 12.7% (from 9.4% in 1Q 2023/24).

1.9 Factors Affecting the Company's Future Operating Performance and Forecast of Future Operating Performance

1.9.1 Factors Affecting the Company's Future Operating Performance

The global market is experiencing a significant increase in demand for digital technology solutions, presenting a substantial opportunity for ROCTEC to leverage this global trend with our innovative and diverse offerings. Several factors are driving notable growth in the global digital industry, including technological advancements and evolving consumer behavior. While the digital industry's expansion is a worldwide phenomenon, the Asia-Pacific region has exhibited the highest growth rate, attributed to its large population base, rapid urbanization, and rising internet penetration.

ROCTEC is strategically positioned to capitalize on this trend due to our prominent role as an Information and Communications Technology Solutions provider in Hong Kong and Thailand, particularly within the transportation sector. In Hong Kong, where we have been established since 1987, we have earned the trust of numerous distinguished clients across various industries. Notably, ROCTEC has been a leading provider of communication systems and smart solutions to the railway

operator in Hong Kong for over 30 years, demonstrating our proven success. The railway systems in Hong Kong are currently undergoing a digital transformation aimed at enhancing passenger experience, safety, and efficiency. Additionally, several major extension projects are planned for Hong Kong's railway network in the coming years, presenting significant business opportunities for ROCTEC to offer innovative Integrated Technology Solutions and expand our partnerships. We also intend to broaden our client base, particularly among other Hong Kong government agencies, leveraging our 37 years of industry experience.

Turning our attention to Thailand, the demand for transportation and digital display solutions remains robust. Firstly, while Thailand's public transportation network has seen improvements, there is still significant potential for growth, particularly in enhancing efficiency, reliability, and technological integration. Secondly, the Thai advertising expenditure market is undergoing a period of transition and growth, with digital advertising leading the way. The Digital Advertising Association of Thailand projects an 8% increase in digital advertising spending in 2024, indicating a healthy growth rate despite a slowdown compared to previous years. As Thailand's leading provider of digital display solutions, we are confident in our ability to sustain our competitive advantage by continuously developing and addressing the evolving needs of our customers.

The Company acknowledges the critical importance of risk management in light of rapidly changing internal and external factors that may impact its business operations. In adherence to principles of good corporate governance, the Company has established a comprehensive risk management policy that outlines guidelines for risk identification, review, and monitoring.

Currently, the Company's Group's business operations encompass two types of businesses, each with the following risk factors:

Risk Factors	
1. Risk of the Information and Communication Technology (ICT)	
(1)	<p>Risks from technology changes and dependence on a limited number of vendors Currently, the Company's Group has expanded into the ICT business sector, leading to a substantial reliance on technology and vendors within this sector to deliver services and meet customer needs. Given the rapid development and evolution of various technologies, there is a risk that the Group may struggle to keep pace with these changes. Failure to adapt to technological advancements could result in the Group's products and services becoming misaligned with market demands, potentially leading to a loss of customer base and adversely affecting the Group's operations.</p> <p>The Group aims to mitigate risks associated with technological changes by fostering strong relationships with existing product owners and identifying new product owners with similar reputations and acceptance. Additionally, the Group will actively monitor industry trends and developments to ensure that its products and services align with market demands and to capitalize on emerging business opportunities. To stay current with technological advancements, the Group has implemented a policy requiring personnel in relevant fields to participate in ongoing training and seminars provided by product owners. This ensures that employees are informed about technological changes and can procure appropriate products or equipment while enhancing service delivery to promptly adapt to new developments. Furthermore, the Group has established measures to reduce the risk of product obsolescence. It does not maintain an inventory of products in advance, except for essential spare parts or equipment necessary for service provision. The Company focuses on corrective maintenance and after-sales services where stockpiling spare parts or equipment is not economically beneficial.</p>
(2)	<p>Risks from relying on personnel with specific Expertise Given that the ICT business demands personnel with specialized expertise and experience, as well as a thorough understanding of technology systems to present various solutions to customers—ranging from simple to highly complex—the Company's Group relies heavily on the knowledge and skills of its experienced staff. This dependency on specialized expertise poses a risk to the Group, as challenges may arise if the organization is unable to recruit or retain personnel with the requisite expertise. Such challenges could potentially impact the Group's operations and overall effectiveness.</p> <p>The Group recognizes the critical importance of its personnel and has implemented measures to mitigate risks associated with potential personnel shortages. This includes establishing clear workforce planning to ensure that staffing levels are adequate and aligned with the Company's workload and growth trajectory. The Group prioritizes the continuous development of its staff, emphasizing hands-on practice to enhance problem-solving skills and service delivery capabilities. Both technical and practical training are provided, fostering strong interpersonal relationships and a collaborative working environment. This approach supports a culture of teamwork where personnel can effectively substitute for one another as needed. To retain talent, the Group offers competitive monetary compensation and benefits that align with industry standards, providing long-term incentives for employees. Additionally, a succession plan for key positions has been developed as a crucial element of personnel management. This plan helps reduce risks and ensures organizational stability by regularly reviewing and updating it to align with the Group's business direction.</p> <p>The Company's Group recognizes the importance of personnel and has established guidelines to mitigate risks arising from potential personnel shortages. This includes implementing a clear workforce planning strategy to ensure adequate staffing levels that align with the Company's workload and growth trajectory. The Group emphasizes continuous development of personnel knowledge, focusing on practical experience to enhance problem-solving skills and improve service delivery to clients. This includes both technical and practical training, fostering a sense of connection and</p>

Risk Factors	
	positive relationships among all levels of staff, creating a supportive work environment, and building a team-oriented culture where employees can substitute for one another. Additionally, the Company offers competitive monetary compensation and benefits to retain personnel and motivate long-term commitment. A succession plan has also been developed as a critical tool for managing personnel risks and ensuring organizational stability, with regular reviews to align with the Group's business direction.
(3)	<p><u>Risks from project costs not meeting expectation</u></p> <p>As the Group operates in the ICT sector, most of its work involves project-based activities with various cost components, including equipment, software, and personnel expenses. To manage this, the Group conducts a thorough budget preparation process for each project to accurately assess all associated costs and determine the risk factors involved. This process aims to ensure that the Group achieves the anticipated profit margins upon project completion. Nevertheless, discrepancies between estimated and actual costs are possible due to both internal and external factors. Unforeseen events or inaccuracies in cost estimation may lead to project delays or additional expenses, potentially resulting in financial losses or lower-than-expected gross profit margins.</p> <p>The Group has established a risk management policy focused on monitoring project costs throughout the implementation phase. This involves tracking actual costs against project progress and conducting monthly reviews to ensure alignment with the planned budget. Should any discrepancies or operational issues arise that deviate from the established plan, the Group will evaluate the project to identify and implement corrective measures. These actions are aimed at mitigating the risk of actual costs exceeding initial estimates and ensuring adherence to financial expectations.</p>
(4)	<p><u>Risks from cyber threats</u></p> <p>Due to ICT businesses needing to use technology to drive business and utilizing cyber space around the world to connect with each other, the Group faces a high risk from cyberattacks such as ransomware and data theft.</p> <p>The Group has established measures to manage risks by taking into account threat prevention, threat detection and surveillance, and timely and effective response to threat events by having a plan to handle emergency situations from disasters, a threat response plan and response to abnormal cyber incidents, and creating an organizational culture that is continually aware of cyber threats at all levels from executives to employees through communication in various forms as well as organizing training to increase employees' efficiency in dealing with cyber threats that are often hidden in emails or various social media platforms, with the main objectives being to educate and create awareness about information security and the procedures used by malicious actors and how to avoid them.</p>
(5)	<p><u>Financial Risk</u></p> <p>The Group's business operations are projects that may provide long credit terms to customers. Therefore, there may be risks arising from late payments and may result in bad debts, which may affect the Group's liquidity. The Group has managed risk by checking credit before granting credit to customers and monitoring and following up on debtors who have begun to overdue for a long time, as well as following up and reviewing debtor balances on a regular basis or every month and preparing a summary report specifying the reasons for each debtor's delay for the management to acknowledge regularly.</p>
2. Risks of the advertising media business group	
(1)	<p><u>Reliance on a Concession Agreement with BTSC for business operation</u></p> <p>A portion of the Company's revenue is generated from managing advertising media on the columns under BTS Skytrain stations. Consequently, if the Company's rights to manage these advertising spaces, granted by BTSC, are terminated for any reason, it could significantly impact the business adversely. The current agreement with BTSC to manage the advertising spaces beneath the BTS Skytrain stations is set for a term of 17 years, concluding in 2029. However, the agreement may be terminated if any of the following events occur:</p> <ol style="list-style-type: none"> 1. BTSC may exercise its right to terminate the agreement in the following circumstances: (1) the Company does not remit the concession fee to BTSC within 30 days of the due date, (2) the Company commits a material breach of the agreement and does not rectify it within the specified timeframe, and (3) the Company becomes insolvent or declares bankruptcy. 2. Termination of the Concession Agreement between BTSC and the BMA can occur under the following conditions, which are beyond the Company's control: (1) BTSC is placed under receivership in a bankruptcy case, and (2) BTSC is deliberately and continuously in breach of any material term of the Concession Agreement, and such breach is not remedied within the specified period. <p>The Company has mitigated this risk by diversifying its revenue streams. This strategy involves adopting business transformation initiatives that drive innovation and enable growth within the ICT sector, thereby maximizing potential returns. Presently, the Company derives 85% of its total revenue from the ICT business, while advertising media contributes 15%. Consequently, the reliance on the BTSC concession agreement as a revenue source is progressively diminishing.</p>
(2)	<p><u>Risks from Business Operations of the Company and companies in the Group</u></p> <p>The Company's Group is acutely aware of various risks associated with its business operations and prioritizes comprehensive risk management to address both internal and external factors that may impact business processes directly or indirectly. Key risk factors include:</p> <ul style="list-style-type: none"> • Risk from Inability to Maintain Advertising Media Readiness for Sale: The Group manages this risk by implementing several strategies to ensure that advertising media remains ready for sale in accordance with the advertising media management contract, by establishing protocols for the upkeep, repair, and restoration of advertising media to ensure continuous readiness for sale; enhancing the frequency of inspections for media and billboard construction to adhere to standards set by administrative agencies, ensuring that installations are safe and compliant with environmental and community safety standards; conducting thorough quality and safety checks on billboards to meet legal standards within the specified timeframe; providing an efficient management system for the inspection,

Risk Factors	
	<p>repair, and oversight of advertising media, along with regular reporting on signage conditions to customers, thereby enhancing their confidence in the Group's services; and securing insurance against accidents involving property and third parties to mitigate financial risks from unforeseen incidents.</p> <ul style="list-style-type: none"> • Risk from debtors defaulting on payments, which may affect the Group's liquidity. The Group manages this risk through several measures: establishing rigorous credit evaluation procedures for customers, implementing a robust system for closely monitoring outstanding accounts and actively pursuing overdue payments, and generating periodic reports to summarize the status of debt collections and the follow-up actions taken for each debtor.
3. Other risks that may occur	
<p>Given the rapid pace of the business world, the Group must actively monitor potential risk factors and emerging opportunities or threats over the next 3-5 years. To manage these risks effectively, the Group is committed to the following measures: closely monitoring and adapting strategies to align with changing situations, ensuring timely responses to emerging risks; regularly assessing and evaluating the risk environment to prepare for potential impacts; and maintaining vigilant oversight even in the absence of current adverse events. This proactive approach is essential for mitigating future risks and safeguarding the Group's operational stability.</p>	

1.9.2 Forecast of Future Operating Performance

In the upcoming FY 2024/25, the Company will concentrate on capitalizing on its core competencies in Integrated Technology Solutions, which is projected to experience steady and consistent growth, significantly contributing to the Company's overall performance. Additionally, the Company will sustain its engagement in the advertising sector, focusing on street furniture media in Thailand and outdoor media in Vietnam. With confidence in this strategic transformation, we are dedicated to achieving continuous, profitable, and sustainable growth for all stakeholders.

The first quarter of FY 2024/25 has shown a combination of recovery and challenges within the global economy. As we progress through the rest of FY 2024/25, global economic prospects remain cautiously optimistic. Central banks are navigating the delicate balance between controlling inflation and supporting economic growth through monetary policy adjustments, while efforts to stabilize supply chains and advance sustainable growth initiatives are gaining momentum. Geopolitical developments are expected to continue influencing trade and investment dynamics. The International Monetary Fund (IMF) forecasts a global GDP growth of 3.1% for 2024, with inflation rates projected to stabilize around 4.5% in major economies. In Hong Kong, GDP growth is anticipated to reach 2.5%, bolstered by a 15% increase in tourist arrivals, whereas Thailand expects a 3.8% GDP growth, driven by a 20% rise in tourism revenue. These projections reflect a complex yet promising economic landscape for the remainder of the year.

In Hong Kong, economic resilience has been demonstrated despite ongoing challenges. The government's strategic initiative to transform Hong Kong into a Smart City, through substantial investments in digital infrastructure and technology, is enhancing economic efficiency and quality of life. Key initiatives from the Smart City Blueprint 2.0, such as 5G expansion and the development of intelligent transport systems, are currently in progress. According to the Hong Kong Investment Promotion Agency, investments in technology startups have increased by 20% in the first half of 2024. Government policies that support innovation, including R&D tax incentives and the establishment of innovation hubs, combined with a 10% rise in export value and heightened investments in AI and fintech, are expected to shape future economic conditions. These developments present significant opportunities for ROCTEC, as the growing demand for ICT solutions aligns seamlessly with our offerings. Our expertise in advanced technology positions us well to capitalize on the expansion of smart city projects and technological advancements in Hong Kong.

In Thailand, economic resilience has been apparent despite prevailing challenges. The government's emphasis on tourism recovery and infrastructure development has invigorated economic activity. The tourism sector's reliance on digital displays for visitor information and advertising is driving growth in the advertising industry, as businesses increase their investments in digital signage. Additionally, infrastructure projects are increasingly integrating ICT solutions to improve communication and operational efficiency. These interconnected developments in tourism, advertising, and infrastructure are shaping Thailand's future economic landscape. For ROCTEC, this translates into a growing market for ICT solutions, particularly within the digital display sector, to support Thailand's development initiatives and enhance market presence.

ROCTEC has already secured a backlog amounting to 40% of the annual forecast as of June 2024, establishing a solid foundation for future growth. We are actively pursuing new projects and clients to maintain a steady pipeline of opportunities. Moving forward, we will prioritize our in-house R&D capabilities and ICT solutions expertise, which not only offer higher margins but also bolster customer retention. This strategic emphasis will enhance our competitiveness and support sustained

success amidst the evolving market landscape. By capitalizing on the robust economic activities and government initiatives in Hong Kong and Thailand, ROCTEC is strategically positioned for growth and prosperity in the upcoming years.

1.9.3 Industry Overview, Business Outlook, and Market Competition

(a) Technology Industry

In FY 2023/24, the technology industry experienced significant advancements and widespread adoption of emerging technologies, marking a transformative year. Globally, Artificial Intelligence (AI) and Machine Learning (ML) continued to drive innovations across various sectors, enhancing automation, data analytics, and customer engagement. The expansion of the Internet of Things (IoT) and the deployment of 5G networks further improved connectivity, facilitating the development of smart cities, autonomous vehicles, and advanced industrial applications. Cybersecurity remained a critical focus due to the increasing frequency and sophistication of cyber threats, leading to substantial investments in robust security measures and AI-driven threat detection.

Regionally, Asia underwent rapid digital transformation, with a strong focus on fintech, e-commerce, and smart city initiatives. Hong Kong, in particular, emerged as a prominent technology hub, utilizing its robust infrastructure and strategic location to drive innovation. The region witnessed notable advancements in digital finance, with blockchain technology and digital currencies gaining increasing traction. Hong Kong's commitment to becoming a smart city was evident through its adoption of IoT solutions, AI, and 5G technologies to improve urban living, transportation, and public services. Additionally, the city heightened its emphasis on cybersecurity, implementing enhanced measures to safeguard digital assets and personal data from cyber threats.

In Thailand, the technology landscape in FY 2023/24 was marked by significant advancements in digital innovation and infrastructure development. The government's Thailand 4.0 initiative accelerated the adoption of smart technologies, IoT, and AI across various sectors, including manufacturing, healthcare, and public services. The rollout of 5G networks in major urban areas enhanced connectivity, fostering the growth of smart city projects and digital ecosystems. Moreover, the focus on cybersecurity intensified, with businesses and government entities prioritizing the protection of sensitive data and ensuring the integrity of digital operations. These developments highlighted Thailand's commitment to becoming a leading digital economy in the region.

Worldwide IT Spending Forecast

	2023	YoY	2024	YoY
Data Center Systems	243,063	7.1	261,332	7.5
Software	913,334	12.4	1,029,421	12.7
Devices	699,791	(8.7)	732,287	4.6
IT Services	1,381,832	5.8	1,501,365	8.7
Communications Services	1,440,827	1.5	1,473,314	2.3
Total IT Spending	4,678,847	3.3	4,997,718	6.8

Source: Gartner Inc.

(b) Competitive Strategy

Developing guidelines for business conduct and corporate strategy is a core part of the Company. To sustain a competitive edge in a rapidly changing industry, the board of directors and executive management must give importance to meetings to monitor the Company's management and ensure it remains efficient operations and in line with effective corporate governance processes. The Company emphasizes the following topics to strengthen its competitive capability.

Competitive Strategy	
Business development strategy	Qualitative Competitiveness The Company places significant emphasis on research and development, collaborating with specialists. This approach aims to facilitate the rapid and modern development of the Company's products and services, enhancing competitiveness to adapt to future technological changes. Additionally, the strategy involves expanding the customer base through various channels to increase revenue streams.

Competitive Strategy	
	<p>Outcome-based Competition</p> <p>Given the Company's end-to-end service provision, starting from consultation, design, procurement, system planning, installation, maintenance, it has the capability to comprehensively address customers' needs with a holistic approach by a highly skilled expert team. This aspect is a significant factor in building customer confidence in choosing the Company's services.</p>
Marketing and PR strategy	The Company prioritizes marketing and public relations initiatives with to enhance broad visibility. Over the past years, the Company has launched projects as both a developer and designer of systems at various leading events, such as LED EXPO 2022 & SMARTECH ASEAN, held at Impact Exhibition and INFOCOMM SOUTHEAST ASIA 2022, also held at Impact Exhibition. These exhibitions reinforce the fact that a significant number of people are interested in the Company's previous projects.

Please refer to more detailed information about the Company's financial status and operating performance from the Annual Report and audited financial statements on the website of the SEC (www.sec.or.th) or the SET (www.set.or.th).

2. Opinion on the Accuracy of the Company's Information as Stated in the Tender Offer Statement

The Board of Directors (excluding the directors with conflict of interest) has considered all information relating to the Company as presented in the Tender Offer Statement (Form 247-4) dated August 23, 2024 and is of the opinion that the information is accurate and complete in material aspects at the time the Tender Offerors and the Financial Advisor of the Tender Offerors prepared Form 247-4. Except for the statement regarding the Company's dividend policy, the correct policy should be as follows: *"the Company has a policy to pay dividends to shareholders at the rate of not less than 50% of the net profit according to the Company's separate financial statements after deduction of corporate income tax and legal reserve as required by law. However, the payment of dividends may be subject to various factors, such as the Company's performance and financial position, liquidity, business expansion, and other relevant management considerations. Additionally, the dividend payments must be approved by the Company's board of directors and/or shareholders' meeting, as the case may be"*

3. Any Relationship or Agreement between the Company's Director(s), Whether on His/Their Own Behalf, or as the Company's Director(s), or as the Tender Offeror's Representative(s), including the Shareholding by the Company's Director(s) in the Tender Offeror's Juristic Entity and Any Contract or Agreement Made or to be Made in Various Aspects

3.1 Relationship between the Company's Director(s) and the Tender Offerors

- Relationship between the Company's Directors and the Tender Offerors

No.	Name	Position in the Tender Offerors	Position in the Tender Offeror's Group	Position in the Company
1.	Mr. Chaiwat Atsawintarangkun	-none-	<i>Super Turtle Public Company Limited ("TURTLE")</i> : Independent Director, Chairman, and Chairman of the Audit Committee <i>Rabbit Holdings Public Company Limited ("RABBIT")</i> : Independent Director and Audit Committee	Independent Director, Chairman, Audit Committee, and Chairman of Nomination and Remuneration Committee
2.	Mrs. Suparanan Tanviruch	-none-	-none-	Director, Vice Chairman, and Corporate Governance Committee
3.	Mr. Weng Sam Lam	-none-	-none-	Director, Executive Committee, Chairman of the Risk management Committee, and Chief Executive Officer
4.	Mr. Sathundon Sattabusya	-none-	-none-	Director
5.	Mr. Warawut Natpradith	-none-	-none-	Director (a representative of BTS)
6.	Mr. Chalush Chinthammit	-none-	-none-	Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee, and the Corporate Governance Committee
7.	Mr. Danai Tangsiriviyakul	-none-	-none-	Independent Director, Audit Committee, Nomination and Remuneration

No.	Name	Position in the Tender Offerors	Position in the Tender Offeror's Group	Position in the Company
				Committee, and the Corporate Governance Committee

Remark: Information as of August 23, 2024.

- 1/ BTS holds a 61.13% stake in VGI, representing its share of VGI's total issued and outstanding shares. VGI, in turn, owns 100% of Point of View (POV) Media Group Co., Ltd. ("**POV**"), a wholly-owned subsidiary. POV holds a 73.32% stake in TURTLE, based on the shareholder register of TURTLE (XM) as of June 5, 2024 (Source: www.set.or.th).
- 2/ BTS holds a 47.69% stake in RABBIT, representing its share of RABBIT's total issued and outstanding shares. This information is based on the shareholder register of RABBIT (XM) as of March 22, 2024 (Source: www.set.or.th).

3.2 Shareholding by the Company's Directors in the Tender Offerors, Persons in the Same Group as the Tender Offerors, and Persons under Section 258 of the Tender Offerors

	Name	Shareholding in the Tender Offerors ^{1/}	Shareholding in the Tender Offeror's Group
1.	Mr. Chaiwat Atsawintarangkun	-none-	-none-
2.	Mrs. Suparanan Tanviruch	-none-	-none-
3.	Mr. Weng Sam Lam	Holds 290,000 shares in BTS, representing 0.002% of the total shares.	Please refer to Remark 2/
4.	Mr. Sathundon Sattabusya	Holds 470,000 shares in BTS, representing 0.004% of the total shares.	-none-
5.	Mr. Warawut Natpradith ¹	Holds 1,000 shares in BTS, representing 0.00001% of the total shares.	Please refer to Remark 3/
6.	Mr. Chalush Chinthammit	Holds 930,000 shares in BTS, representing 0.007% of the total shares.	Please refer to Remark 4/
7.	Mr. Danai Tangsriviriyakul	-none-	Please refer to Remark 5/

Remark:

- 1/ BTS shareholdings as of August 23, 2024, based on Form 247-4.
- 2/ The shareholdings consist of 800,000 shares (0.007%) in VGI Public Company Limited, 700,000 shares (0.008%) in Roctec Global Public Company Limited, 19,500 common shares (0.0003%) in Rabbit Holdings Public Company Limited, 47,166,200 preferred shares (0.633%) in Rabbit Holdings Public Company Limited, and 143,955 shares (6.422%) in Trans.Ad Solutions Company Limited.
- 3/ Holds 101,000 shares (0.001%) in VGI Public Company Limited.
- 4/ The shareholdings consist of 900,000 shares (0.016%) in BTS Rail Mass Transit Growth Infrastructure Fund, and 200,000 shares (0.002%) in VGI Public Company Limited.
- 5/ Holds 394,480 shares (0.004%) in Roctec Global Public Company Limited.

3.3 Related Party Transactions

3.3.1 Prior to the Tender Offer

Prior to initiating a Tender Offer for the remaining shares of the Company, transactions between the Company and the Tender Offerors, and/or persons under Section 258 of the Tender Offerors, which are normal business transactions under the arm's length basis, for the year ending March 31, 2023 – 2024, and for the first quarter of FY 2024/25, are detailed in Section 4.3.2: Policy and Management Plan of the Company, under the section on Related Party Transactions.

3.3.2 After the Tender Offer

Within 1 year from the end of the Tender Offer Period, the Tender Offerors expect that existing transactions between the Company and the Tender Offerors and/or persons under Section 258 of the Tender Offerors will persist. The Tender Offerors have no intention of making any significant modifications or amendments to the existing terms of these transactions.

And (1) as of the date of submission of the tender offer, the Tender Offerors own 17.26% of the Company's paid-up registered capital and indirectly hold, through VGI, a stake of another 27.06% of the Company's paid-up registered capital. Given that the Extraordinary General Meeting of Shareholders No. 1/2024 of VGI, to be convened on October 15, 2024, resolves to grant approval for VGI to sell all its 27.06% stake in the Company to the Tender Offerors, this will relatively bring the Tender Offerors' total shareholding in the Company (following VGI's acceptance of the tender offer) to 44.32% of the Company's paid-up registered capital. Moreover, the Tender Offerors' ownership in the Company may further increase after completion of this tender offer, and (2) For this tender offer, the Tender Offerors' objectives of increasing their investment and shareholding in the Company are (a) to enhance BTS's transportation management system, thereby improving BTS's long-term competitiveness and service capabilities (synergies) through ROCTEC's growth plan, which focuses on ICT solutions business; and (b) the tender offer is part of the Group's restructuring efforts to clarify and streamline

the business focus of each entity within the Group. ROCTEC's core business centers on ICT solutions, with a particular emphasis on transportation solutions. Therefore, the Company expects to maintain ongoing transactions with the Tender Offerors and/or persons under Section 258 of the Tender Offerors in the future. These transactions will be a part of the Company's normal operations and will be conducted under the arm's length basis; or at the prices and conditions of the transactions that are reasonable, or a fair price, similar to the transactions with third parties. (See the details in Form 247-4, Part 3, Clause 2.3:Related Party Transactions.)

Furthermore, the Company is obligated to comply with the laws governing securities and the stock exchange, as well as the regulations, announcements, orders, or stipulations issued by the Capital Market Supervisory Board. This includes adhering to provisions related to the disclosure of information on connected transactions and the acquisition or disposal of significant assets of the Company, to the extent that these provisions remain applicable to the Company at the time.

3.4 Joint Business Operations or Joint Investments

-None-

3.5 Other Commitments or Agreements

During the period from 2022 to 2024, the Tender Offerors had related party transactions with major shareholders or directors of the Company. Details of these transactions are provided in Clause 3.3: Related Party Transactions, Sub-Clause 3.3.1: Prior to the Tender Offer.

4. Opinion of the Board of Directors of the Company to the Securities Holders

4.1 Reasons to Accept/Reject the Tender Offer

The Board of Directors' meeting No. 4/2024 of the Company, held on September 2, 2024, considered the Tender Offer Statement of the Tender Offerors. In such regard, 6 directors out of the total of 7 members of the Board of Directors, attended the meeting to discuss this agenda as follows:

	Name	Position
1.	Mr. Chaiwat Atsawintarakun	Independent Director, Chairman, Audit Committee
2.	Mrs. Suparanan Tanviruch	Director, Vice Chairman
3.	Mr. Weng Sam Lam	Director, Chief Executive Officer
4.	Mr. Sathundon Sattabusya	Director
5.	Mr. Chalush Chinthammit	Independent Director, Chairman of the Audit Committee
6.	Mr. Danai Tangsriviriyakul	Independent Director, Audit Committee

Mr. Warawut Natpradith, a representative of the Tender Offerors and having a conflict of interest, did not attend the meeting and did not cast a vote on the Company's opinion regarding the tender offer.

Opinion of the Board of Directors

The Board of Directors of the Company, excluding the directors connected to the Tender Offerors, has considered the Tender Offer Statement and the opinion provided by the IFA on the Tender Offer and is of the same opinion as the IFA that the Tender Offer Price is appropriate. Thus, the Board of Directors has unanimously resolved to propose that the shareholders should **accept** this Tender Offer based on the following reasons:

(1) The tender offer price is higher than fair value determined by the IFA.

The Board of Directors agrees with the share valuation by the independent financial advisor by using the market value approach in the range of Baht 0.68 – 0.90 per share. Therefore, the tender offer price of Baht 1.00 per share is higher than the fair value by Baht 0.10 – 0.32 per share or 10.00% – 32.00%, and is accordingly considered an appropriate price.

However, shareholders should consider the market price of the Company's shares traded on the SET during the tender offer period when making their decisions. In the event that the market price of the Company's shares is higher than the tender offer price, shareholders have the option to sell the shares on the SET as an alternative.

(2) Other future risks

Acceptance of the tender offer may be an option for minority shareholders to reduce risks or impacts that may arise in the future due to changes in policies and plans on the Company's operations

by the Tender Offerors, who are the Company's major shareholders. Such changes may occur after a period of 1 year from the end of the Tender Offer Period. In addition, it will reduce risks that may arise after the end of the Tender Offer Period, as follows:

(a) Risk related to gathering sufficient votes to ensure proper checks and balances in the management and strategic direction of the Company if the Tender Offerors acquire a significant number of shares through the tender offer, resulting their shareholding increase to more than 50% or 75%.

If the Tender Offerors hold more than 75% of the Company's shares, they can control voting on important agendas in the shareholder meetings which require a three-fourths vote; such as capital increase or decrease, acquiring or selling a company, mergers and acquisitions, asset acquisition and disposition, debenture issuance, (and delisting from the SET if the event that shareholders collectively holding 10% of the total outstanding shares vote against delisting does not occur).

(b) Risk of lower trading liquidity of the Company's shares if a significant number of shareholders accept the tender offer.

(c) Risk of delisting from the SET if a significant number of shareholders accept the tender offer, resulting in the Tender Offerors holding more than 85% of the Company's shares and the Company is unable to resolve the issue of maintaining a sufficient free float of minority shareholders within the 2-year period stipulated by the SET.

Regarding the status of the Company, policy and management plan of the Company, objective of the Company, investment expansion plans, changes in management structure, plan to acquire or dispose the Company's or its subsidiaries asset, financial structure, dividend policy, and related party transactions within 1 year from the end of the tender offer period, there will be no significant changes. Additionally, the Tender Offerors have no plans to sell the Company's shares within 1 year from the end of the tender offer period. Therefore, the Company and its shareholders will not be affected by the changes in those policies.

The opinion of the Board of Directors mentioned above is only an advisory for shareholders' consideration. The decision to accept or reject the tender offer is at the discretion of each individual shareholder. Shareholders should carefully consider and analyze all relevant information, particularly the benefits and impacts on shareholders, as well as the opinion of the independent financial advisor, to make an informed decision.

4.2 Opinions and Reasons of the Individual Director and Number of Shares held by Each Director (only in case where the opinion in 4.1 is not unanimous)

- None -

4.3 Benefits or Impacts from Plans and Policies as Specified in the Tender Offer Statement, including the Viability of Such Plans and Policies

4.3.1 The Company's Status

The Tender Offer Statement (Form 247-4) states that *"The Tender Offerors will not delist the Company's shares from the SET during a period of 1 year from the end of the Tender Offer Period, except that the Company cannot fulfill the listing requirements of the Stock Exchange of Thailand, the Tender Offerors are obligated to comply with the laws, regulation and other relevant rules that are enforceable at the time."*

In the case where there are many minority shareholders of the Company accept the Tender Offer; it may affect the qualification of the Company in maintain the status of a listed company on the SET regarding the qualification of the Company in maintaining the status of a listed company on the SET regarding the share distribution of minority shareholders (free float). According to the requirement of the SET, it requires no less than 150 minority shareholders and represents no less than 15% of the total paid-up capital of the Company. In that case, the Tender Offerors and the Company will discuss with the SET regarding the share distribution plan of minority shareholders for the Company to have qualified proportion of minority shareholding that comply with regulations of the SET, with solution and progress to be disclosed to shareholders of the Company periodically."

Opinion of the Board of Directors

The Board of Directors is of the opinion that the Company will continue to maintain its status as a listed company on the SET. As such, neither the Company nor its shareholders will be affected by changes in the Company's listing or delisting resulting from the Tender Offer during a period of 1 year

from the end of the Tender Offer Period, unless the Company is required to comply with the applicable laws, rules, and regulations in effect at the time.

Furthermore, the Board of Directors views that the Company is exposed to risks in maintaining its listing status if a large number of shareholders accept the tender offer, causing the proportion of minority shareholders to fall below the SET's free float requirements after the end of the tender offer period. According to these requirements, the Company must have at least 150 minority shareholders holding a combined total of no less than 15% of its paid-up capital. If the Company does not address the free float issue, it will need to adhere to the SET's guidelines for handling cases where the free float requirement is not met.

The SET has established guidelines for dealing with listed companies that do not meet the free float requirements by using CF (Caution – Free Float) and SP (Suspension) signs instead of the previous measure of imposing an additional annual fee and announcing a list of companies with free float insufficiency. The updated guidelines are as follows:

- (a) The CF sign is posted when a listed company fails to meet the free float qualification;
- (b) The sign is changed to SP to suspend trading if the listed company fails to rectify its free float for the second year; and
- (c) If the SP sign has been posted for more than two consecutive years and the listed company remains unable to rectify its free float, it will be subject to the ground for possible delisting according to the current delisting rules.

(Please refer to more details of maintaining status distribution of minority shareholdings (free float) at <https://www.set.or.th/th/listing/listed-company/simplified-regulations/maintaining-status/free-float>).

However, the Board of Directors views that the Tender Offerors will act to ensure that the Company maintains the required shareholding distribution of minority shareholders in accordance with the SET's requirements. The Tender Offerors will collaborate with the Company to consult with the SET about the plan for share distribution, ensuring full compliance with the free float requirement.

4.3.2 Policy and Management Plan of the Company

The Tender Offer Statement (Form 247-4) states that *"The Tender Offerors have no plans or policies to significantly change the nature or objectives of the business operations, investment expansion plans, management structure, acquisition and disposition of assets, financial structure, or dividend payment policy within 1 year from the end of the Tender Offer Period, as detailed in the offer document.*

However, if the Tender Offerors intend to make any significant changes differing from those specified in the offer document within 1 year from the end of the Tender Offer Period, the Tender Offerors will proceed in accordance with the laws, regulations, announcements, orders, or relevant provisions that are in force at that time."

Objective of the Company

The Tender Offer Statement (Form 247-4) states that *"The Tender Offerors have no plans or policies to significantly change the nature or objectives of the business operations according to the Company's main business plan within 1 year from the end of the Tender Offer Period and still intends to focus on conducting the Company as usual. Additionally, the Company's board of directors, shareholders' meetings, and/or any existing business plans approved prior to the Tender Offerors' submission of the tender offer to acquire securities for business control will remain unchanged.*

However, the Tender Offerors may provide suggestions and/or collaborate with the Company to consider adjusting the business plan and operating policies of the Company. In the event of significant changes in the economic conditions, financial status, or business environment of the Company, or any other changes that impact the Company, the Tender Offerors may propose that the Company review and revise its business policies or business plan. This is to ensure appropriateness with the Company's operations and financial status, to increase flexibility in business expansion in various aspects, or to enhance the Company's efficiency and competitive potential in the future, with primary consideration given to the best interests of the Company."

Opinion of the Board of Directors

The Board of Directors is of the opinion that the Company and its shareholders will not be significantly affected by any changes in the business objectives or operations. As per the tender offer, the Tender Offerors have no plans or policies to significantly alter the core business objectives. The

Company will continue its main business of providing ICT Solutions for one year from the end of the Tender Offer Period.

Investment Expansion plan

The Tender Offer Statement (Form 247-4) states that *"As of the date of the Tender Offer Submission, the Tender Offerors have no plans for the Company to significantly expand its investments beyond its normal investment activities. Additionally, during a period of 1 year from the end of the Tender Offer Period, the Tender Offerors have no plans to expand investments for existing businesses. The Tender Offerors will support the Company in carrying out its investment plans.*

However, during a period of 1 year from the end of the Tender Offer Period, the Tender Offerors may suggest the Company to consider expanding its investment when having a business opportunity or investment opportunity that is suitable under the drive of the management and the Company's team. The Tender Offerors will determine and study its current investment plan and provide appropriate advice on such investment plans, in which case the Tender Offerors will ensure that the Company will comply with the applicable laws, notifications, and rules and regulations of the SEC and the SET."

Opinion of the Board of Directors

The Board of Directors is of the opinion that the Company and its shareholders will not face any significant impact from changes in the investment expansion plan. As stated in the tender offer, the Tender Offerors have no plans for substantial additional investments beyond the Company's normal activities within one year from the end of the Tender Offer Period. Any investments in the near term will focus on enhancing operational efficiency and boosting the Company's competitive edge, in line with its usual investment strategies, which can be implemented with the Company's willingness to provide advice to the Company.

Change in Management Structure

The Tender Offer Statement (Form 247-4) states that *"As of the Tender Offer Submission Date, the Tender Offerors have no plans to change the Company's management structure during a period of 1 year from the end of the Tender Offer Period. The Tender Offerors also have no intention to alter the organizational structure, management, or reduce the number of employees of the Company, except in cases of resignation or adjustments made to improve efficiency in line with the economic conditions.*

If there are any changes to the management structure, executive positions, including changes in the roles of executives, an increase in the number of directors, or the appointment of new directors, such changes must be reviewed and approved by the Company's board of directors and/or shareholders' meeting, as applicable. These actions will be carried out in accordance with the Company's regulations, laws, and the rules of the SEC and the SET."

"After the tender offer, the Tender Offerors will review the Company's directors' structure to reflect the shareholding proportion of the Tender Offerors. However, if the Company decides to appoint new directors or replace existing directors who resign, retire, or for any other reasons, the Tender Offerors will proceed to make the necessary changes in directors as deemed appropriate. This will be carried out in accordance with applicable laws and regulations, including the Company's policies, Articles of Association, and approval from the Board of Directors' meeting and/or the shareholders' meeting of the Company."

Opinion of the Board of Directors

The Board of Directors is of the opinion that the Company will not be affected by changes in the structure of the Board of Directors, including the Audit Committee. This is because the number of directors who are the Tender Offerors' representatives will be proportionate to the Tender Offerors' shareholding following the tender offer. As a listed company, the Company is required to ensure that the structure of the independent directors and the Audit Committee complies with relevant laws, as well as the rules and regulations of the SEC and the SET.

As of the tender offer submission date, the Company has a total of seven directors. The Company's Board of Directors' structure includes three independent directors and audit committee members. There is one existing director representing the Tender Offerors (according to the existing shareholding of Tender Offerors in the Company), Mr. Warawut Natpradith, who has served as a director since August 10, 2021. Any changes to the Company's directors must be carried out in accordance with the relevant regulations and policies of the Company, and the Board of Directors'

meeting and/or the shareholders' meeting of the Company. In addition, the qualifications of individuals to serve as directors and executives will be considered to ensure the appropriateness and compliance with the Company's articles of association and/or the relevant rules and regulations, including good corporate governance principles.

Moreover, the Tender Offerors have no intention to change the organizational structure or executives or reduce the number of employees of the Company, except where there is any resignation or any change that aims at efficiency enhancement in line with the economic condition and is part of normal business operations. Therefore, the Company will not be affected by the change in its organizational structure or reduction in number of its employees. However, the change aiming at efficiency enhancement in line with the economic condition shall be undertaken by the Board of Directors with carefulness and in the best interest of the Company.

Plan to Acquire or Dispose the Company's or its Subsidiaries Asset

The Tender Offer Statement (Form 247-4) states that *"As of the date of the Tender Offer Submission, the Tender Offerors have no plans for the Company to acquire and/or dispose of significant assets during a period of 1 year from the end of the Tender Offer Period, except for acquisitions and/or disposals of assets in the ordinary course of business."*

However, if there are changes to the Company's operational plans to align with future business conditions that result in significant acquisitions and/or disposals of assets, such changes must be duly approved in accordance with the company's policies and carried out in compliance with relevant laws and regulations, including but not limited to the rules of the SEC and the SET."

Opinion of the Board of Directors

The Board of Directors is of the opinion that the Company and its shareholders will not be affected by any asset acquisitions and/or disposals. As stated in the tender offer, the Tender Offerors have no plans for the Company to acquire and/or dispose of its core assets in a significant manner during a period of 1 year from the end of the Tender Offer Period, except for an acquisition and/or disposal of assets in the Company's normal business operations.

Financial Structure

The Tender Offer Statement (Form 247-4) states that *"As of the date of the Tender Offer Submission, the Tender Offerors have no plans to significantly alter the Company's financial structure, other than through the normal financial management of the Company during a period of 1 year from the end of the Tender Offer Period."*

Additionally, if necessary, the Tender Offerors may recommend or collaborate with the Company to review and improve the financial structure to align with the Company's operations and financial status. This could involve enhancing the Company's competitive and investment capabilities or arranging additional financing at a level suitable for the Company's financial structure and business operations. The aim would be to avoid any adverse impact on the Company's performance or to improve competitive efficiency in the future, with a focus on the Company's best interests. The Tender Offerors will ensure that any such actions receive approval from the board of directors and/or shareholders' meeting of the Company (as applicable) and are carried out in accordance with the Company's policies, relevant regulations, laws, and the rules of the SEC and the SET."

Opinion of the Board of Directors

The Board of Directors is of the opinion that the Company and its shareholders will not be significantly affected because the Tender Offerors have no plans to significantly change the Company's financial structure within one year from the end of the Tender Offer Period, apart from the Company's normal financial management.

Nevertheless, the Board of Directors is of the opinion that the Company still has good and sufficient financial liquidity for its operations, with a low interest-bearing debt-to-equity ratio of 0.05 times and a debt-to-equity ratio of 0.53 times. This allows the Company to take on additional debt for various investments. The Company has sufficient credit facilities from financial institutions to support its business transactions.

Furthermore, if the Company needs to secure funding for the development of projects and/or for necessary and feasible future investments with significant investment value, the Board of Directors

will consider appropriate sources of financing for the Company. This could potentially lead to changes in the Company's financial structure.

Dividend Policy

The Tender Offer Statement (Form 247-4) states that *"The Offerors have no plans or policies to change the dividend payment policy during a period of 1 year from the end of the Tender Offer Period. In the event that the Company has no need for funds for investment or expansion and has sufficient cash flow, the Company has a policy to pay dividends to shareholders of not less than 50% of the net profit as per the Company's financial statements, after deducting corporate income tax, legal reserves, and other reserves as required by law and the Company's regulations.*

However, the payment of dividends may be subject to change and must consider various factors, such as the Company's performance and financial position, liquidity, business expansion, and other relevant management considerations. Additionally, the dividend payments mentioned above must be approved by the Company's board of directors and shareholders' meeting."

Opinion of the Board of Directors

The Board of Directors is of the opinion that the shareholders who continue holding shares in the Company will not be affected by the change in dividend policy during a period of one year following the end of the Tender Offer Period, whereas the dividend payment is subject to the decision of the Board of Directors' meeting and/or the shareholders' meeting of the Company.

Plan to Sell Shares of the Company

The Tender Offer Statement (Form 247-4) states that *"As of the Tender Offer date, BTS and RB have no intention to sell or transfer the securities of the Company they hold prior to the Tender Offer, or the shares of the Company acquired through the Tender Offer, to any person in a significant amount during a period of 1 year from the end of the Tender Offer Period, except in the following cases:*

- 1. The Tender Offerors shall comply with relevant regulations to maintain the qualification of free float according to the criterion of maintaining the listing status or the Tender Offerors are obligated to comply with any effective laws and regulations during such period;*
- 2. The Tender Offerors sell or transfers shares to persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended);*
- 3. Company restructuring which approved from the shareholder's meeting of the Company (if any);*
- 4. The Tender Offerors need to reduce financial burdens, increase liquidity, or seek business partners, the Tender Offerors may consider selling some of the Company's securities as deemed appropriate.*

In the event that the Tender Offerors sell or transfer the ordinary shares of the Company, resulting in an obligation to report the disposal of the ordinary shares, the Tender Offerors shall comply with any relevant laws, rules and/or regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand. This applies if the Tender Offerors required to sell the ordinary shares of the Company under any conditions 1 to 4 mentioned above."

Opinion of the Board of Directors

The Board of Directors is of the opinion that since the Tender Offerors have no intention to sell or transfer the Company's securities as stated in the Tender Offer Statement, there will be no effect on price of the Company's shares in the case that the Tender Offerors sell a substantial amount of the Company's shares. However, if the Tender Offerors sell some of the Company's shares for the reasons as stated in Clause 1. and 4. above, there could be an impact on price of the Company's shares in the case that the Tender Offerors sell a substantial amount of the Company's shares in one time.

Related Party Transactions

The Tender Offer Statement (Form 247-4) states that *"Related party transactions between the Tender Offerors and persons under Section 258 of the Tender Offerors and the Company according to the notes of the financial statements for the fiscal years ended March 31, 2022 – 2024, and financial statement for the three-month period ended June 30, 2024, are detailed as follows:*

Table 3-9: Related Party Transactions

Companies in the ROCTEC Group	the Tender Offerors and Persons Under Section 258 of the Tender Offerors	Nature of Transaction	Transaction Value (Baht Million)				Necessity and Reasonableness of the Transaction
			Fiscal year ended				
			Mar 31, 2022	Mar 31, 2023	Mar 31, 2024	Jun 30, 2024	
Trans.Ad Solution Co., Ltd. ("TransAd")	VGI Plc. ("VGI") VGI is a subsidiary of BTS. BTS holds a 57.10% stake in VGI.	Service income from maintenance of screens.	106	118	114	30	This is in line with normal business operations and is priced similarly to other manufacturers.
Gold Star Group Co., Ltd. ("GSG")	VGI	Produces advertising visuals for installation on the client's advertising media.	9	36	59	9	This is in line with normal business operations and is priced similarly to other manufacturers.
GSG	888 Media Co., Ltd. ("888 Media") 888 Media is a subsidiary of VGI. VGI holds a 99.99% stake in 888 Media.	Produces advertising visuals for installation on the client's advertising media.	68	69	49	9	This is in line with normal business operations and is priced similarly to other manufacturers.
GSG	BTS	Produces advertising visuals for installation on the client's advertising media.	-	-	5	-	This is in line with normal business operations and is priced similarly to other manufacturers.
GSG	Rabbit Rewards Co., Ltd. ("Rabbit Rewards") Rabbit Rewards is a subsidiary of RB Services Co., Ltd. ("RB"). RB holds a 74.99% stake in Rabbit Rewards. RB is a subsidiary of BTS. BTS holds a 99.99% stake in RB.	Produces advertising visuals for installation on the client's advertising media.	-	10	-	-	This is in line with normal business operations and is priced similarly to other manufacturers.
TransAd	VGI	Produce a digital advertising.	45	248	198	39	This is in line with normal business operations and is priced similarly to other manufacturers.
TransAd	Northern Bangkok Monorail Co., Ltd. ("NBM") NBM is a subsidiary of BTS. BTS holds a 75.00% stake in NBM.	Develop a train control system.	7	2	9	1	This is in line with normal business operations and is priced similarly to other manufacturers.
TransAd	BTS Infrastructure Development Co., Ltd. ("BTS ID") BTS ID is a subsidiary of BTS. BTS holds a 99.97% stake in BTS ID.	Develop a train control system.	-	6	3	0.3	This is in line with normal business operations and is priced similarly to other manufacturers.
Winbliss Co., Ltd.	Bangkok Payment Solutions Co., Ltd. ("BPS") BPS is a subsidiary of RB. RB holds a 67.00% stake in BPS.	Develop a payment system.	4	7	15	0.8	This is in line with normal business operations and is priced similarly to other manufacturers.
ROCTEC	BTS	Office rental income, the contract ends on March 31, 2025.	-	4	8	2	This is in line with normal business operations and is priced similarly to other manufacturers.
Master and More Co., Ltd. ("M&M")	VGI	Appointed VGI as an advertising media sale representative, annual minimum consideration of at least Baht 35,000,000.	-	6	22	9	To expand sales channels, the appointment of a sales representative will enable the Company to benefit from increased revenue, at least equal to the previous levels. Additionally, there will be knowledge sharing and the utilization of resources that contribute to economies of scale. This transaction is a business support activity under general commercial terms, with the agreed advertising rates being market prices that can be referenced.
M&M	Bangkok Mass Transit System PCL. ("BTSC") BTSC is a subsidiary of BTS.	M&M has been granted rights by BTSC to install and manage street furniture advertising media at the pillars of BTS	35	32	41	12	It is in line with normal business operations and involves setting compensation according to common practices.

Companies in the ROCTEC Group	the Tender Offerors and Persons Under Section 258 of the Tender Offerors	Nature of Transaction	Transaction Value (Baht Million)				Necessity and Reasonableness of the Transaction
			Fiscal year ended				
			Mar 31, 2022	Mar 31, 2023	Mar 31, 2024	Jun 30, 2024	
	BTS holds a 98.23% stake in BTSC.	Skytrain stations for a total period of 5 years, BTSC agrees to extend the contract for M&M for another 5 years in advance, bringing the total duration to 10 years. Currently, BTS has 22 stations with 309 signs, 132 LED digital screens, 137 light box advertisements, and 40 static advertisements. M&M agrees to pay compensation for the rights in the 5th year (May 2023 - April 2024) of Baht 3.48 million, with an annual increase of 5%.					
ROCTEC	BTS	Investment relationship officer expense.	-	-	2	0.5	It is in line with normal business operations and is priced consistently with the general market price.

During a period of 1 year from the end of the Tender Offer Period the existing related party transactions ("RPT") between the Company and the Tender Offerors and/or persons under Section 258 of the Tender Offerors will continue. The Tender Offerors have no policy to change current conditions of the said transactions. In this regard, the existing transactions between the Company and the Offerors appear in the table above.

Moreover, during a period of 1 year from the end of the Tender Offer Period, the Tender Offerors or persons under Section 258 of the Tender Offerors have no plan to materially change the current policy on RPT's between the Company and its related parties and will continue to adhere to the current policy. As of the Tender Offer date, the Company has put in place the policies, procedures, and the approval process on related party transactions in compliance with the regulations of the SET and the SEC in order to prevent any conflicts of interests arising from related party transactions between the Company and its subsidiaries, affiliated companies, related companies and/or any other persons who may have conflicts of interests.

In this regard, during a period of 1 year from the end of the Tender Offer Period, the Tender Offerors and the persons under Section 258 of the Securities and Exchange Act of the Tender Offerors may have transactions with the Company and its subsidiaries which are normal business transaction in line with operating and business plan of the Company and/or other related party transactions with the Company or its subsidiaries by considering the necessity and reasonableness of the transactions. The Tender Offerors will arrange to ensure that the Company and its subsidiaries proceeds in compliance with its Articles of Association, the provisions under the Public Limited Companies Act B.E. 2535, the rules, regulations and notifications of the SEC and the SET, and the disclosure rules for connected transactions and transactions in acquisition or disposal of material assets of the Company insofar as they are applicable to the Company at that time."

Opinion of the Board of Directors

The Board of Directors is of the opinion that the Company has had ongoing related party transactions with the Tender Offerors' group up to the present. These related-party transactions are considered normal business operations or support the Company's current businesses. In conducting these related-party transactions, the Company has adhered to the guidelines and practices in accordance with commercial agreements under general trading conditions, similar to what a prudent person would conduct with general counterparts in the same circumstances.

After the tender offer, the Board of Directors believes that shareholders will not be affected since the Tender Offerors have no plans to significantly change or amend the current related-party transaction policies between the Company and the Tender Offerors. The Tender Offerors will continue to have the Company adhere to the existing related-party transaction policies.

Moreover, the Audit Committee, Independent Directors, and Directors (with no conflict of interest) of the Company will review, decide, and ensure that the related-party transactions are conducted in the same manner as transactions with external parties under similar circumstances. This

includes ensuring that the processes, procedures, and terms are fair and in the best interest of the Company, treating them as if they were conducted at arm's length with external parties to avoid conflicts of interest. This is to ensure that the transactions are necessary, reasonable, and in the best interests of the Company and its shareholders as a whole. Additionally, the Company will comply with its regulations, the requirements of the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, as well as the rules, announcements, or requirements of the SEC and the SET, including compliance with disclosure requirements regarding related-party transactions as applicable to the Company at that time.

However, If the Tender Offerors make any significant changes to the policy and management plan of the Company, objective of the Company, investment expansion plans, changes in management structure, plan to acquire or dispose the Company's or its subsidiaries asset, financial structure, dividend policy, plan to sell shares of the Company, and related party transactions that differ from what has been stated in the tender offer within one year from the end of the Tender Offers Period, they must obtain approval from the shareholders' meeting of the Company before proceeding. This requires a vote of no less than three-fourths of the total votes of the shareholders present and eligible to vote, and inform the SEC accordingly before enter into such change. Therefore, shareholders who do not accept the tender offer should stay informed and attend shareholders' meetings to vote on any potential changes.

4.4 Additional Opinion of the Board of Directors of the Company (Only in Case of a Delisting Tender Offer in Accordance with Regulations of the Stock Exchange of Thailand)

None, as this Tender Offer is not the tender offer to delist shares from the SET.

5. Opinion of the Independent Financial Advisor to the Shareholders

Please refer to details in Attachment "Opinion of the Independent Financial Advisor on the Tender Offer for Securities of Roctec Global Public Company Limited".

We hereby certify that the foregoing information are complete and accurate, without misleading information and no concealment is made on any material facts which should be disclosed.

Roctec Global Public Company Limited

- Weng Sam Lam -

(Mr. Weng Sam Lam)
Authorized Director

- Suparanan Tanviruch -

(Mrs. Suparanan Tanviruch)
Authorized Director

**Opinion of the Independent Financial
Advisor on the Tender Offer for Securities**

(Supporting Document for
Opinion of the Company Regarding the Tender Offer (Form 250-2))

Of



Roctec Global Public Company Limited

The Independent Financial Advisor



Capital Advantage Company Limited

September 5, 2024

- TRANSLATION -

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Roctec Global Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

No. 118/2024

September 5, 2024

Subject: Opinion of the Independent Financial Advisor Concerning the Tender Offer for Securities of Roctec Global Public Company Limited

Attention: Directors and Shareholders of Roctec Global Public Company Limited

Attachments: 1) Share Valuation of Hello Bangkok LED Company Limited
2) Thai Economy Overview and Industry Overview

References: 1) Tender Offer Statement (Form 247-4) dated August 23, 2024;
2) Resolutions of the Board of Directors' Meeting No. 5/2024 of Roctec Global Public Company Limited held on August 1, 2024;
3) Annual Registration Statement/Annual Report (Form 56-1 One Report) of Roctec Global Public Company Limited for the year ended March 31, 2020 - 2024;
4) Audited financial statements of Roctec Global Public Company Limited for the 12-month period ended March 31, 2020 – 2024 and reviewed financial statements for the 3-month period ended June 30, 2024;
5) Property Appraisal Report of Roctec Global Public Company Limited No. TA-7-1041/67 dated July 17, 2024, and TA-7-1042/67 dated July 16, 2024 prepared by T.A. Management Corporation (1999) Company Limited for public purpose
6) Company Affidavit, Memorandum of Association, and other information and documents, as well as interviews with the management and relevant staff of Roctec Global Public Company Limited.

Disclaimers: 1) Results of the study conducted by Capital Advantage Company Limited (the **"Independent Financial Advisor"** or **"IFA"** or **"CapAd"**) in this report are based on information and assumptions provided by management of Roctec Global Public Company Limited, as well as information disclosed to the public on the websites of the Securities and Exchange Commission (www.sec.or.th) and the Stock Exchange of Thailand (www.set.or.th).
2) The Independent Financial Advisor shall not be responsible for profits or losses and any impacts resulting from the transaction.
3) The Independent Financial Advisor conducted the study with knowledge, skills, and cautiousness in accordance with the professional ethics.
4) The Independent Financial Advisor considered and provided its opinions based on the situation and information at the present time. If such situation and information change significantly, the study results in this report may be affected.

According to (a) BTS Group Holdings Public Company Limited ("**BTS**"), a shareholder of Roctec Global Public Company Limited ("**ROCTEC**" or the "**Company**"), holding 17.26% of ROCTEC's total issued and paid-up shares, and 17.26% of ROCTEC's total voting rights, and through VGI Public Company Limited ("**VGI**"), a related party under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) ("**Persons under Section 258**"), holding 2,196,934,494 shares, or 27.06% of ROCTEC's total issued and paid-up shares, and 27.06% of ROCTEC's total voting rights., and (b) RB Services Company Limited ("**RB**", a wholly-owned subsidiary of BTS) (collectively, BTS and RB are referred to as the "**Tender Offerors**"), the Tender Offerors intend to make a Conditional Voluntary Tender Offer ("**VTO**") for all ordinary shares of the Company. Therefore, the Tender Offerors must comply with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules,

Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13, 2011, (and its amendments) ("**Notification No. TorChor. 12/2554**"). The Tender Offerors will make a Tender Offer for all remaining ordinary shares of the Company from other shareholders, including those held by VGI, a persons under Section 258.

Furthermore, on the Tender Offer Submission Date, the Company has two types of securities: (1) ordinary shares and (2) two series of unexercised warrants, the Warrants to Purchase the Newly Issued Ordinary Shares of the Company No.3 ("**ROCTEC-W3**") and the Warrants to Purchase the Newly Issued Ordinary Shares of the Company No.5 ("**ROCTEC-W5**"). However, since the exercise prices of both warrant series are higher than the tender offer price of Baht 1.00 per share, and neither the Tender Offerors nor persons under Section 258 have acquired any additional warrants in the 90-day period prior to the Tender Offer Submission Date, the Offerors are exempt from the obligation to make a tender offer for the warrants, according to Clause 7 (2) of Notification No. TorChor. 12/2554.

Later, the Company received a copy of the declaration of intention to acquire takeover securities (Form 247-3) on August 16, 2024 and a copy of the tender offer (Form 247-4) on August 23, 2024 from the Tender Offerors.

The Tender Offerors' additional investment and acquisition of shares in the Company are aimed at building upon the transportation system management of their group, which will enhance BTS's competitiveness and services in the long term (synergies) under ROCTEC's growth plan that emphasizes ICT solutions and the transaction is a part of the group's restructuring efforts aimed at clarifying the business focus of each entity within the group, with ROCTEC's core business centering on ICT solutions, particularly transportation solutions. The details of guidelines for implementing the policies and plans of business operations are as described in Form 247-4, Part 3, Clause 2: Business Plan after the Making of Tender Offer.

Capital Advantage Company Limited (the "**Independent Financial Advisor**" or "**IFA**" or "**CapAd**"), an approved financial advisor by the Securities and Exchange Commission ("**SEC**"), has been appointed by the Company as the independent financial advisor to provide an opinion to the Company's shareholders regarding the Tender Offer. In preparation of this report, the IFA has studied the information in the Form 247-4 dated August 23, 2024, interview with the management and executives, the information and documents given by the Company, such as financial statements, business plan, financial plan conducted by management of the Company, Property Appraisal Reports, contracts, and other publicly disclosed information such as the Annual Registration Statement/Annual Report (Form 56-1 One Report), other statistics data provided on websites of the Company, the Stock Exchange of Thailand ("**SET**") and the SEC.

The opinion of the IFA in this report is based on the assumption that all information and documents received from the Company and/or executives and/or management of the Company are accurate and complete. The IFA is unable to assure or guarantee any accuracy or completeness of such information. In deriving its opinion, the IFA takes into account current operating environment and most up-to-date information at the time of issuance of this report. Any change or future incident may have a material impact on business operation and financial projection of the Company, as well as decision of shareholders on the Tender Offer.

In rendering this opinion to the shareholders, the IFA has considered the appropriateness of the Tender Offer Price and other relevant factors for the decision to accept or reject the Tender Offer which are summarized as follows:

Abbreviation	
"BMA"	Bangkok Metropolitan Administration
"BTS"	BTS Group Holdings Public Company Limited
"BTSC"	Bangkok Mass Transit System Public Company Limited
"GSG"	Gold Star Group Company Limited
"Hello LED"	Bangkok LED Company Limited
"MYGG"	MYGG Company Limited
"PLANB"	Plan B Media Public Company Limited
"RB"	RB Services Company Limited, a wholly-owned subsidiary of BTS
"ROC"	Roctec Technology Limited
"ROCTEC" or "Company"	Roctec Global Public Company Limited
"ROCTEC-W3"	The Warrants to Purchase the Newly Issued Ordinary Shares of Roctec Global Public Company Limited No. 3
"ROCTEC-W5"	The Warrants to Purchase the Newly Issued Ordinary Shares of Roctec Global Public Company Limited No. 5
"TRA"	Trans Ad Solutions Company Limited
"TRAV"	Transad Vietnam Joint Stock Company
"VGI"	VGI Public Company Limited
"VGIS"	VGI MACO (Singapore) Pte. Ltd.
"VTO"	Conditional Voluntary Tender Offer
"Form 247-4"	Tender Offer for the Securities of ROCTEC Global Public Company Limited by BTS Group Holdings Public Company Limited and RB Services Limited, dated August 23, 2024, as amended.
"Tender Offerors"	BTS and RB
"Persons under Section 258"	a related party under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended)
"Green Line Core Network Project"	The initial Bangkok mass transit system project with 24 stations, consisting of (a) Silom Line with 8 stations (including Siam Station) and (b) Sukhumvit Line with 17 stations (including Siam Station, the interchange station), with the concession term ending on December 4, 2029, under the concession agreement between BTSC and BMA.
"Green Line Extension Project"	Extensions of the Bangkok mass transit system, comprising (a) Silom Line Extension and (b) Sukhumvit Line Extension, totaling 7 stations: Krung Thon Buri Station, Wongwian Yai Station, Bang Chak Station, Punnawithi Station, Udom Suk Station, Bang Na Station, and Bearing Station, with a 30-year concession term (2012 – 2042). (This is part of the Green Line Extension 1 Project and VGI has received the exclusive right from BTSC to manage advertising spaces and merchandising areas and on trains until December 4, 2029.)
"Green Line Extension 1 Project"	Extensions from the core Bangkok Mass Rapid Transit system, consisting of (a) the Silom Line Extension (Saphan Taksin Station - Bang Wa Station, totaling 6 stations), and (b) the Sukhumvit Line Extension (On Nut Station - Bearing Station, totaling 5 stations), under a 30-year concession period (2012 – 2042), as per the concession agreement between BTSC and BMA.
"Gold Line Project"	The Gold Line Light Rail Transit Phase 1 project (Krung Thon Buri Station - Klong San District Office), a 30-year concession agreement (2018 - 2028) between BTSC and BMA.
"Out-of-home Advertising Media"	Outdoor advertising media such as billboards and street furniture.
"Independent Financial Advisor" or "CapAd"	Capital Advantage Company Limited
"Independent Property Appraiser"	T.A. Management Corporation (1999) Company Limited
"SEC"	The Securities and Exchange Commission
"SET"	The Stock Exchange of Thailand
"mai"	The Market for Alternative Investment
"Notification No. TorChor. 12/2554"	The Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13, 2011, and its amendments
"CPI"	Consumer Price Index
"EBITDA"	Earnings before Interest, Taxes, and Depreciation and Amortization
"NCI"	Non-Controlling Interest
"WACC"	Weighted Average Cost of Capital

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Attachments 1: Share Valuation of Hello Bangkok LED Company Limited

Attachments 2: Economic and Industry Overview

Executive Summary

According to (a) BTS Group Holdings Public Company Limited ("**BTS**"), a shareholder of Roctec Global Public Company Limited ("**ROCTEC**" or the "**Company**"), holding 17.26% of ROCTEC's total issued and paid-up shares, and 17.26% of ROCTEC's total voting rights, and through VGI Public Company Limited ("**VGI**"), a related party under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) ("**Persons under Section 258**"), holding 2,196,934,494 shares, or 27.06% of ROCTEC's total issued and paid-up shares, and 27.06% of ROCTEC's total voting rights., and (b) RB Services Company Limited ("**RB**", a wholly-owned subsidiary of BTS) (collectively, BTS and RB are referred to as the "**Tender Offerors**"), the Tender Offerors intend to make a Conditional Voluntary Tender Offer ("**VTO**") for all ordinary shares of the Company. Therefore, the Tender Offerors must comply with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13, 2011, (and its amendments) ("**Notification No. TorChor. 12/2554**"). The Tender Offerors will make a tender offer to purchase all the remaining 6,716,524,538 ordinary shares of ROCTEC from other shareholders, including shares held by VGI, a person under Section 258, representing 82.74% of ROCTEC's total issued and paid-up shares, and 82.74% of ROCTEC's total voting rights, at a price of Baht 1.00 per share, totaling Baht 6,716,524,538.00.

Furthermore, on the Tender Offer Submission Date, the Company has two types of securities: (1) ordinary shares and (2) two series of unexercised warrants, the Warrants to Purchase the Newly Issued Ordinary Shares of the Company No.3 ("**ROCTEC-W3**") and the Warrants to Purchase the Newly Issued Ordinary Shares of the Company No.5 ("**ROCTEC-W5**"). However, since the exercise prices of both warrant series are higher than the tender offer price of Baht 1.00 per share, and neither the Tender Offerors nor persons under Section 258 have acquired any additional warrants in the 90-day period prior to the Tender Offer Submission Date, the Offerors are exempt from the obligation to make a tender offer for the warrants, according to Clause 7 (2) of Notification No. TorChor. 12/2554.

The Tender Offerors' additional investment and acquisition of shares in the Company are aimed at building upon the transportation system management of their group, which will enhance BTS's competitiveness and services in the long term (synergies) under ROCTEC's growth plan that emphasizes ICT solutions and the transaction is a part of the group's restructuring efforts aimed at clarifying the business focus of each entity within the group, with ROCTEC's core business centering on ICT solutions, particularly transportation solutions. The details of guidelines for implementing the policies and plans of business operations are as described in Form 247-4, Part 3, Clause 2: Business Plan after the Making of Tender Offer.

Capital Advantage Company Limited (the "**Independent Financial Advisor**" or "**IFA**" or "**CapAd**"), as the shareholders' advisor, is of the opinion that the most appropriate approaches to value the ROCTEC's shares is the Market Value Approach. The Market Value Approach reflects the demand and supply of investors in the stock market after taking into account of all publicly available information and the investors' expectations of future operating performance. CapAd views that **the fair value of ROCTEC's shares is equal to Baht 0.68 – 0.90 per share**, which is lower than the tender offer price by Baht 0.10 – 0.32 per share or 10.00% - 32.00% lower than the tender offer price. **Therefore, the IFA is of the opinion that the tender offer price of ROCTEC's shares of Baht 1.00 per share is appropriate as it is higher than the fair value of ROCTEC's shares.**

Value of ROCTEC's shares derived from various valuation approaches can be summarized in the table below:

ROCTEC	Share Value of ROCTEC ^{1/} (Baht/share)	Tender Offer Price of ROCTEC's Shares (Baht/share)	Tender Offer Price is higher (lower) than ROCTEC's Share Value		Appropriateness of the Valuation Approach
			(Baht/share)	(%)	
			(3) = (2) – (1)	(3)/(2)	
1. Book Value Approach	0.52	1.00	0.48	48.38	Inappropriate
2. Adjusted Book Value Approach	0.46 - 0.52	1.00	0.48 - 0.54	48.19 - 53.93	Inappropriate
3. Market Value Approach	0.68 - 0.90	1.00	0.10 - 0.32	10.00 - 32.00	Appropriate
4. Price to Book Value Ratio Approach	0.77 - 1.28	1.00	(0.28) - 0.23	(28.00) - 23.00	Inappropriate
5. Price to Earnings Ratio Approach	0.38 - 0.45	1.00	0.55 - 0.62	55.00 - 62.00	Inappropriate
6. Discounted Cash Flow Approach	0.71 - 0.93	1.00	0.07 - 0.29	6.51 - 29.31	Inappropriate

Remark: 1/ Registered ordinary shares equal to 11,898,213,972 shares and issued and paid-up ordinary shares equal to 8,117,976,177 shares with par value of Baht 0.10 per share.

Regarding the status of the Company, policy and management plan of the Company, objective of the Company, investment expansion plans, changes in management structure, plan to acquire or dispose the Company's or its subsidiaries asset, financial structure, dividend policy, and related party transactions, there will be no significant changes. Additionally, the Tender Offerors have no plans to sell the Company's shares within 1 year from the end of the tender offer period. Therefore, the Company and its shareholders will not be affected by the changes in those policies.

However, if there is a material change from what is stated in the tender offer statement regarding the status of the Company, policy and management plan of the Company, objective of the Company, investment expansion plans, changes in management structure, plan to acquire or dispose the Company's or its subsidiaries asset, financial structure, dividend policy, plan to sell shares of the Company, and related party transactions, in accordance with the Notification No. TorChor 12/2554, the Tender Offerors must obtain an approval from the shareholders' meeting with at least three-fourth of total votes from shareholders who attend the meeting and are eligible to vote, and inform the SEC accordingly before enter into such change.

In conclusion, CapAd views that **shareholders should accept this Tender Offer because the offering price is higher than the fair value of the Company's shares determined by the IFA under the Market Value Approach.**

Acceptance of the tender offer may be an option for the minority shareholders to mitigate the risks or impacts that may arise in the future from the change in policies and business plans for the Company's operation by the Tender Offerors, who is the Company's major shareholder, after a period of 1 year from the end of the Tender Offer Period. In addition, it will reduce risks that may arise after the end of the Tender Offer Period as follows: risk related to gathering sufficient votes to ensure proper checks and balances in the management and strategic direction of the Company if a significant number of shareholders accept the tender offer; risk of lower trading liquidity of the Company's shares if a significant number of shareholders accept the tender offer; and risk of delisting from the SET if a significant number of shareholders accept the tender offer (resulting in the Tender Offerors holding more than 85% of the Company's shares) and the Company is unable to resolve the issue of maintaining a sufficient free float of minority shareholders within the 2-year period stipulated by the SET.

The future market price of ROCTEC's shares, at which the shareholders could sell their shares on the SET, may be either lower or higher than the fair value determined by the Market Value Approach. Therefore, (a) the shareholders who intend to accept the tender offer should consider the market price of the Company's shares traded on the SET during the tender offer period before making decision. If the market price is higher than the tender offer price, the shareholders may alternatively sell their shares on the SET.; or (b) the shareholders who intend to reject the tender offer must consider the risk of market price volatility of the Company's shares in the future.

Shareholders should study the Tender Offer Statement (Form 247-4) and the Opinions of the Company pertaining to the Tender Offer (Form 250-2) along with this IFA opinion and the current market price of the Company's shares in consideration to accept or reject the tender offer. The consideration to accept or reject the Tender Offer rests primarily and is the sole discretion of the shareholders.

CapAd, as the Independent Financial Advisor, hereby certifies that it has provided the above opinion cautiously in accordance with professional standard for the benefit of the shareholders.

Details accompanying the Independent Financial Advisor's opinion are as follows:

Part 1: Background of the Tender Offer

According to (a) BTS Group Holdings Public Company Limited (BTS), a shareholder of Roctec Global Public Company Limited (ROCTEC), holding 17.26% of ROCTEC's total issued and paid-up shares, and 17.26% of ROCTEC's total voting rights, and through VGI Public Company Limited (VGI), a related party under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) (Persons under Section 258), holding 2,196,934,494 shares, or 27.06% of ROCTEC's total issued and paid-up shares, and 27.06% of ROCTEC's total voting rights., and (b) RB Services Company Limited (RB, a wholly-owned subsidiary of BTS) (collectively, BTS and RB are referred to as the "Tender Offerors"), the Tender Offerors intend to make a Conditional Voluntary Tender Offer (VTO) for all ordinary shares of the Company. Therefore, the Tender Offerors must comply with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13, 2011, (and its amendments) (Notification No. TorChor. 12/2554). The Tender Offerors will make a Tender Offer for all remaining ordinary shares of the Company from other shareholders, including those held by VGI, a persons under Section 258.

Furthermore, on the Tender Offer Submission Date, the Company has two types of securities: (1) ordinary shares and (2) two series of unexercised warrants, ROCTEC-W3 and ROCTEC-W5. However, since the exercise prices of both warrant series are higher than the tender offer price of Baht 1.00 per share, and neither the Tender Offerors nor persons under Section 258 have acquired any additional warrants in the 90-day period prior to the Tender Offer Submission Date, the Offerors are exempt from the obligation to make a tender offer for the warrants, according to Clause 7 (2) of Notification No. TorChor. 12/2554.

As a result, the Tender Offerors will make a Tender Offer to purchase for all the remaining 6,716,524,538 ordinary shares of ROCTEC from other shareholders, including the shares held by VGI, a person under Section 258, representing 82.74% of ROCTEC's total issued and paid-up shares, and 82.74% of ROCTEC's total voting rights, at a price of Baht 1.00 per share, totaling Baht 6,716,524,538.00.

The Tender Offerors' additional investment and acquisition of shares in the Company are aimed at building upon the transportation system management of their group, which will enhance BTS's competitiveness and services in the long term (synergies) under ROCTEC's growth plan that emphasizes ICT solutions and the transaction is a part of the group's restructuring efforts aimed at clarifying the business focus of each entity within the group, with ROCTEC's core business centering on ICT solutions, particularly transportation solutions. The details of guidelines for implementing the policies and plans of business operations are as described in Form 247-4, Part 3, Clause 2: Business Plan after the Making of Tender Offer.

The quantity of shares of the Company held by the Tender Offerors as of July 2, 2023.

Name	Type of Shares	No. of Shares held by the Tender Offerors	Percentage of Total Issued Shares ^{1/}	Percentage of Total Voting Rights
I. The Tender Offerors BTS	Ordinary Shares	1,401,451,639	17.26	17.26
II. Persons in the same group as the Tender Offerors	-	-	-	-
III. Persons under Section 258 of I and II VGI ^{2/}	Ordinary Shares	2,196,934,494	27.06	27.06
IV. Persons under Section 246 and 247 of I and II	-	-	-	-
Total		3,598,386,133	44.32	44.32

Source: Form 247-4 of the Tender Offerors

Remark:

- 1/ On the Tender Offer Submission Date (August 23, 2023), the Company had a total of 8,117,976,177 issued and fully paid-up ordinary shares.
- 2/ VGI, a person under Section 258 of BTS, will be one of the tendering shareholder, subject to the approval of VGI's shareholders' meeting.

1. Information on Business of the Company and the Tender Offerors

1.1 Business of the Company

Shareholders may consider the Company's information as specified below in Form 250-2 and Form 56-1 One Report of the Company which are publicly disclosed on websites of the SET and the SEC at www.set.or.th and www.sec.or.th.

- Nature of Business
- Registered capital and shareholder structure
- Board of Directors according to the latest director registration and expected Board of Directors after the Tender Offer
- Summary of operating results and financial position of the Company, and factors affecting future operating results

1.2 Information of the Tender Offerors

Shareholders may consider the Tender Offerors' information in Form 247-4 of the Tender Offerors which is disclosed on the website of the SET and the SEC at www.set.or.th and www.sec.or.th.

Part 2: Appropriateness of the Tender Offer Price

CapAd evaluated the appropriateness of the Tender Offer Price of the Company's ordinary shares based on information in the Tender Offer Statement (Form 247-4), interview with management of the Company, information from the Company, other relevant documents and publicly-disclosed information such as financial forecast of the Company, historical financial performance, significant agreements relevant to its business operation, property appraisal report prepared by T.A. Management Corporation (1999) Co., Ltd., Form 56-1 One Report, audited and reviewed financial statements, financial information from various websites, and other publicly-disclosed information from websites of the SEC (www.sec.or.th) and the SET (www.set.or.th).

The IFA's opinion expressed herein is under the assumption that the obtained information and documents are complete and correct, and is based on the circumstances and information perceivable as of the date of preparing this report. Any change or incident arising in the future may have material impact on ROCTEC as well as the valuation and analysis conducted by the IFA and the shareholders' decision regarding the entering into this transaction.

CapAd applied 6 approaches in evaluating fair value of the Company's ordinary shares, namely:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Value Approach
- 4) Price to Book Value Ratio Approach: P/BV Ratio
- 5) Price to Earnings Ratio Approach: P/E Ratio
- 6) Discounted Cash Flow Approach

After having studied all relevant information and documents, the IFA would like to render our opinion on appropriateness of price of ROCTEC's ordinary shares as follows:

1. Book Value Approach

This approach determines value of the Company's ordinary shares as stated in the financial statements at a certain period. In this case, the calculation was based on ROCTEC's latest consolidated financial statements as of June 30, 2024, reviewed by a certified public accountant approved by the SEC. The summary of shares valuation is as follows:

Book Value of ROCTEC	(Unit: Baht million)
Issued and paid-up capital	811.80
Share premium	3,127.76
Surplus from changes in ownership interests in subsidiaries	9.39
Retained earnings	
Appropriated – legal reserve	11.32
Unappropriated	402.19
Other components of shareholders' equity	(172.30)
Equity attributable to owners of ROCTEC	4,190.15
No. of paid-up shares as of June 30, 2024 (shares)	8,117,976,177 ^{1/}
Book value per share (Baht)	0.52

Remark: 1/ Registered ordinary shares equal to 11,898,213,972 shares and issued and paid-up shares equal to 8,117,976,177 shares with par value of Baht 0.10 per share.

The share value of ROCTEC based on this approach is **Baht 0.52 per share**.

However, the Book Value Approach reflects operating results and status of ROCTEC at a given period based on its past performance, without taking into account its real asset value, transactions arising after the financial statement date, and future profitability, as well as the overall economic and industry outlook. Thus, the valuation of ROCTEC's ordinary shares using this approach could not reflect the actual value of shares.

2. Adjusted Book Value Approach

Under this approach, ROCTEC's shares value is derived from ROCTEC's total assets, deducted by total liabilities, commitments and contingent liabilities as shown on the latest consolidated financial statements as at June 30, 2024, reviewed by a certified public accountant approved by the SEC, and adjusted by transactions arising after the financial statement date or transactions that will more accurately reflect actual value such as unrealized gain or loss from assets revaluation, tax saving from losses carried forward, and contingent liabilities.

In deriving ROCTEC's shares value based on this approach, the IFA used the book value as shown on the latest consolidated financial statements as at June 30, 2024 and considered the significant adjustments as follows:

2.1 Gain (Loss) on Assets Revaluation

The appraisal assets comprise of 6 plots of vacant land with a total land area of 43-3-33 rai (17,533 sq.m.), which are recognized as investment properties.

However, ROCTEC has not provided the property appraisal of other fixed assets, which are office building, right-of-use assets, and buildings and equipment. Total book value of such assets as of June 30, 2024 was equal to Baht 325.94 million, or equivalent to 4.59% of total assets. Most of these fixed assets are advertising media used in business operations. The revaluation of such advertising media shall not significantly impact its book value because a useful life and depreciation period of advertising media were around 3 - 10 years only.

2.1.1 Vacant Land – Pathum Thani

ROCTEC appointed T.A. Management Corporation (1999) Company Limited ("**Independent Property Appraiser**"), an independent property appraiser approved by the SEC, to appraise value of freehold land. The Independent Property Appraiser conducted the property appraisal on July 15, 2024, for public purpose, to determine a fair market value of the assets according to the appraisal report dated July 16, 2024 (No. TA-7-1042/67) by using the Market Comparison Approach. Details of the asset appraisal are as follows:

The Independent Property Appraiser determines value of 3 plots of land with total area of 16-3-82 rai (6,782 sq.m.), located on Liap Klong 5 Road, east side, Bueng Kham Proi Sub-district, Lam Luk Ka District, Pathum Thani Province. Summary of land details and valuation is as follows:

No.	Title Deed No.	Parcel No.	Dealing File No.	Land Area			Owner	Verifiable Encumbrance
				Rai	Ngan	Sq. Wah		
1	58516	4	739	7	0	73	ROCTEC Global PCL.	None
2	74205	2	1366	4	3	17		
3	74206	3	1367	4	3	92		
Total				16	3	82		

The Independent Property Appraiser employed the Market Comparison Approach to determine fair market value of such land by selecting market data on comparable land that was offered for sale or was sold. Subsequently, the adjustment was made to reflect the difference between the appraised land and the actual selling price of the comparable assets. In this regards, there were 4 selected data of land for comparison having an offering price/selling price in a range of Baht 20,000 – 37,500/sq.wah. Then, value of land was determined by taking into consideration various factors such as location, size and shape of land, characteristics, type and quality of development, and time period. The Weighted Quality Score (WQS) was then applied to adjust value of the comparable asset.

Details	Appraised Land	Data 1	Data 2	Data 3	Data 4
Type of property	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Adjacent to the road along Lam Luk Ka Expressway	Adjacent to the road along Lam Luk Ka Expressway	Adjacent to the road along Lam Luk Ka Expressway	Adjacent to the road along Lam Luk Ka Expressway	Adjacent to the road along Lam Luk Ka Expressway
Land area	16-3-82 rai (6,782 sq.wah)	22-3-20 rai (9,120 sq.wah)	2-0-15.3 rai (815.3 sq.wah)	8-2-75 rai (3,475 sq.wah)	9-5-59.5 rai (3,659.5 sq.wah)
Frontage width	Adjacent to the road on 2 sides, width 92 m. and 44 m.	90 m.	35 m.	45 m.	40 m.

Details		Appraised Land	Data 1	Data 2	Data 3	Data 4
Frontage road		Paved 40 m. and paved 6 m.	Paved 6 m.	Paved 6 m.	Paved 6 m.	Paved 6 m.
Land shape		Nearly rectangle	Rectangle	Rectangle	Rectangle	Rectangle
Land level/filling		Partially filled	Not filled, about 1 m. lower than the road	Not filled, about 0.3 m. lower than the road	Filled to road level	Filled to road level
Utilities		Electricity, water, telephone	Electricity, water	Electricity, water	Electricity, water	Electricity, water
City plan		Green zone/ rural and agricultural land	Green zone/ rural and agricultural land	Green zone/ rural and agricultural land	Green zone/ rural and agricultural land	Green zone/ rural and agricultural land
Factors	Score					
Location	15%	5	5	7	6	8
Frontage road/road access	-	7	7	7	7	7
Land location	10%	6	6	7	5	7
Land shape/ size	15%	5	7	6	7	7
Land conditions	15%	4	5	7	6	7
Infrastructure	-	7	7	7	7	7
Surrounding and environment	15%	6	6	7	7	8
Maximum utilization	15%	6	6	6	7	7
Development potentials	15%	5	5	6	7	7
Total	100%	525	570	655	650	730
Adjustment of factors and quality levels						
Offering price (Baht/sq.wah)			20,000.00	24,530.00	23,479.00	37,500.00
Fair price (Baht/sq.wah)			19,000.00	24,000.00	23,000.00	36,000.00
Cumulative weight score		525	570	655	650	730
Ratio of correction		1.0000	0.9211	0.8015	0.8077	0.7192
Adjusted price (Bath/sq.wah)			17,500.00	19,236.64	18,576.92	25,890.41
Level of importance of comparison		0.80	0.20	0.20	0.20	0.20
Comparable value		16,240.80	3,500.00	3,847.33	3,715.38	5,178.08
Fair value of property		Baht 110,207,500.00 (Baht 16,250.00/sq.wah)				

Source: Property Appraisal Report No. TA-7-1042/67 dated July 16, 2024 prepared by T.A. Management Corporation (1999) Company Limited

Fair value of the land determined by the Independent Property Appraiser, according to the Property Appraisal Report No. TA-7-1042/67 dated July 16, 2024, is equal to Baht 16,250.00 per sq.wah or equivalent to total value of **Baht 110.21 million**.

The Independent Financial Advisor is of an opinion that the Market Comparison Approach is an appropriate method in determining value of assets that has available comparable and sufficient market prices. In addition, the Independent Financial Advisor views that the comparable data of vacant land used herein are reasonable as they are located in nearby areas. Moreover, The Independent Property Appraiser made adjustment to various factors according to the characteristics of each asset comparing to those of the appraised asset. Therefore, the adjusted value should be able to reflect appropriate and more comparable value.

2.1.2 Vacant Land – Phetchaburi

ROCTEC appointed T.A. Management Corporation (1999) Company Limited (Independent Property Appraiser), an independent property appraiser approved by the SEC, to appraise value of freehold land. The Independent Property Appraiser conducted the property appraisal on July 15, 2024, for public purpose, to determine a fair market value of the assets according to the appraisal report dated July 17, 2024 (No. TA-7-1041/67) by using the Market Comparison Approach. Details of the asset appraisal are as follows:

The Independent Property Appraiser determines value of 3 plots of land with total area of 26-3-51 rai (10,751 sq.m.), located on Phetkasem Road (Highway 4) at kilometer markers 140 - 141 and Liap Klong Road 1 (Rural Highway KorJor. 4004), Thap Khang Subdistrict, Khao Yoi District, Phetchaburi Province. Summary of land details and valuation is as follows:

No.	Title Deed No.	Parcel No.	Dealing File No.	Land Area			Owner	Verifiable Encumbrance
				Rai	Ngan	Sq. Wah		
1	5672	531	494	8	3	16	ROCTEC Global PCL.	None
2	14217	527	1754	6	1	74		
3	14360	530	1572	11	2	61		
Total				26	3	51		

The Independent Property Appraiser employed the Market Comparison Approach to determine fair market value of such land by selecting market data on comparable land that was offered for sale or was sold. Subsequently, the adjustment was made to reflect the difference between the appraised land and the actual selling price of the comparable assets. In this regards, there were 4 selected data of land for comparison having an offering price/selling price in a range of Baht 8,750 – 15,000/sq.wah. Then, value of land was determined by taking into consideration various factors such as location, size and shape of land, characteristics, type and quality of development, and time period. The Weighted Quality Score (WQS) was then applied to adjust value of the comparable asset.

Details		Appraised Land	Data 1	Data 2	Data 3	Data 4
Type of property		Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location		Adjacent to Phetkasem Road (Highway 4)	Adjacent to Phetkasem Road (Highway 4)	Adjacent to Phetkasem Road (Highway 4)	Adjacent to Phetkasem Road (Highway 4)	Adjacent to Phetkasem Road (Highway 4)
Land area		23-3-51 rai (10,751 sq.wah)	21-1-51 rai (8,551 sq.wah)	9-3-12 rai (3,912 sq.wah)	7-2-65.1 rai (3,065.1 sq.wah)	17-3-65 rai (7,165 sq.wah)
Frontage width		Adjacent to the road on 2 sides, width 43 m. and 155 m.	54 m.	50 m.	57 m.	100 m.
Frontage road		Reinforced concrete 60 m. and paved 40 m.	Reinforced concrete 60 m.	Reinforced concrete 60 m. and 6 m.	Reinforced concrete 57 m.	Reinforced concrete 16 m.
Land shape		Polygon	Polygon	Polygon	Polygon	Polygon
Land level		About 1.5 m lower than the road	About 1.5 m lower than the road	About 1.5 m lower than the road	About 1.5 m lower than the road	About 1.5 m lower than the road
Utilities		Electricity, water, telephone, sewerage, street electricity	Electricity, water, telephone, sewerage, street electricity	Electricity, water, telephone, sewerage, street electricity	Electricity, water, telephone, sewerage, street electricity	Electricity, water, telephone, street electricity
City plan		Pink zone/ community type land	Pink zone/ community type land	Pink zone/ community type land	Pink zone/ community type land	Pink zone/ community type land
Factors	Score					
Location	20%	6	6	8	8	8
Frontage road/road access	20%	6	6	8	8	8
Land location	15%	6	6	8	8	8
Land shape/ size	25%	5	6	7	7	8
Land conditions	-	5	5	5	5	5
Infrastructure	5%	6	6	6	5	5
Surrounding and environment	5%	5	5	6	6	6
Maximum utilization	5%	5	5	6	6	6
Development potentials	5%	5	5	6	6	6
Total	100%	560	585	735	730	755
Adjustment of factors and quality levels						
Offering price (Baht/sq.wah)			8,750.00	13,548.00	10,000.00	15,000.00
Fair price (Baht/sq.wah)			7,800.00	10,000.00	9,000.00	11,000.00
Cumulative weight score		560	585	735	730	755
Ratio of correction		1.0000	0.9573	0.7619	0.7671	0.7417
Adjusted price (Bath/sq.wah)			7,466.67	7,619.05	6,904.11	8,158.94
Level of importance of comparison		0.80	0.40	0.20	0.20	0.20
Comparable value		7,523.09	2,986.67	1,523.81	1,380.82	1,631.79

Details	Appraised Land	Data 1	Data 2	Data 3	Data 4
Fair value of property	Baht 80,632,500.00 (Baht 7,500.00/sq.wah)				

Source: Property Appraisal Report No. TA-7-1041/67 dated July 17, 2024 prepared by T.A. Management Corporation (1999) Company Limited

Fair value of the land determined by the Independent Property Appraiser, according to the Property Appraisal Report No. TA-7-1041/67 dated July 17, 2024, is equal to Baht 7,250.00 per sq.wah or equivalent to total value of **Baht 80.63 million**.

The Independent Financial Advisor is of an opinion that the Market Comparison Approach is an appropriate method in determining value of assets that has available comparable and sufficient market prices. In addition, the Independent Financial Advisor views that the comparable data of vacant land used herein are reasonable as they are located in nearby areas. Moreover, the Independent Property Appraiser made adjustment to various factors according to the characteristics of each asset comparing to those of the appraised asset. Therefore, the adjusted value should be able to reflect appropriate and more comparable value.

Comparison with the book value of ROCTEC's fixed assets as of June 30, 2024 can be summarized as follows:

(Unit: Baht million)				
	Fixed Assets	Book Value as of June 30, 2024	Appraised Value	Appraised Value Higher (Lower) than Book Value
		(1)	(2)	(3) = (2)-(1)
1	Land for sale – Pathum Thani	17.12	110.21 ^{1/}	93.09
2	Land for sale – Phetchaburi	18.20	80.63 ^{2/}	62.43
	Total fixed assets appraised	35.32	190.84	155.52
3	Office building and right-of-use assets	16.50		
4	Building and renovation	15.06		
5	Advertising media	271.15		
6	Equipment	6.94		
7	Office decorations and supplies	12.39		
8	Vehicles	3.90		
	Total fixed assets that are not appraised	325.94		
	Total fixed assets	361.26		155.52
	Add: deferred tax asset (liabilities)			(31.10)^{3/}
	Adjustment to shareholders' equity			124.42

Remark:

1/ Property Appraisal Report No. TA-7-1042/67 dated July 16, 2024 prepared by T.A. Management Corporation (1999) Company Limited.

2/ Property Appraisal Report No. TA-7-1041/67 dated July 17, 2024 prepared by T.A. Management Corporation (1999) Company Limited.

3/ Deferred tax assets (liabilities) are assumed at 20% of the difference between the appraised value and book value of the appraised assets.¹

Thus, the IFA has adjusted shareholders' equity of ROCTEC upward by the difference between appraised value and net book value of assets by Baht 124.42 million.

2.2 Fair Value of Investments in Joint Ventures - Hello Bangkok LED Company Limited

ROCTEC has invested in ordinary shares of Hello Bangkok LED Company Limited ("Hello LED") and MYGG Company Limited ("MYGG"). However, based on the consolidated financial statement of ROCTEC as of June 30, 2024, majority of investments in joint ventures was an investment in Hello LED with a book value under the equity method of Baht 1,896.08 million, while book value of investments in

¹ According to the accounting standard No. 16 regarding property, plant and equipment, it is stated that the business who chooses to record assets according to the new valuation method must recognize an increase (decrease) in the carrying value of an asset as a result of the revaluation, and must recognize tax effects from the revaluation according to the accounting standard No. 12 regarding income tax.

According to the accounting standard No. 36 regarding impairment of assets, it states that the business that recognizes a loss from impairment of assets must identify deferred tax assets or liabilities in accordance with the accounting standard No. 12 regarding the income tax.

According to the accounting standard No. 12 regarding income tax, it is stated that revaluation or adjustment of asset price to fair value will result in the difference between the book value of the revalued asset and the tax base. This must be recognized as a deferred tax asset or liability regardless of whether the entity has no intention of selling the asset.

For share valuation using the adjusted book value approach, the IFA has adjusted the additional items (discounts) from the asset valuation in order to reflect the fair value of the assets. Therefore, deferred tax assets (liabilities) have also been taken into account because they are accounting effects on the book value based on the accounting standards mentioned above. The IFA is of the opinion that the estimation of the value of assets (liabilities) and deferred tax is reasonable enough to be used in share valuation.

MYGG under the equity method was equal to Baht 48.92 million. Therefore, the IFA shall evaluate the fair value of the investment in Hello LED only.

Hello LED provided outdoor advertising services through static billboard and digital LED with the largest number of billboard frames and LED screens at more than 200 locations across strategic areas in Bangkok and important main roads throughout the country. Hello LED provides comprehensive services of outdoor advertising, from consulting, design process, production, installation, and maintenance.

ROCTEC holds 50.00% of registered and paid-up shares in Hello LED, which consists of 500,000 ordinary shares with par value of Baht 100 per share. ROCTEC records the value of investment in Hello LED using the equity method.

CapAd has evaluated fair value of Hello LED by applied various valuation approaches (**Please refer to details of share valuation of Hello LED in Attachment 1 of this report**) which can be summarized as follows:

(Unit: Baht million)

Investment in Hello LED		Gain (Loss) from Investment
Book value of investment in Hello LED as of June 30, 2024	(1)	1,896.08 ^{1/}
Fair value of investment in Hello LED	(2)	1,346.50 – 1,936.45 ^{2/}
Gain (loss) from fair value higher (lower) than book value	(3) = (2) – (1)	(549.58) – 40.37
Less: deferred tax assets (liabilities)	(4) = (3) * 20%	109.92 – (8.07) ^{3/}
Adjustment to shareholder's equity	(5) = (3) + (4)	(439.67) – 32.30

Remark:

- 1/ As of June 30, 2024, book value of investment in Hello LED was equal to Baht 1,896.08 million (under the equity method).
- 2/ The IFA viewed that the Discounted Cash Flow Approach is the most appropriate valuation approach for Hello LED shares as it reflects future profitability of Hello LED. Conclusively, CapAd viewed that fair value of Hello LED at 50% shareholding is equal to Baht 1,346.50 – 1,936.45 million. (*Please refer to details in Attachment 1 of this report*)
The IFA is of the opinion that Hello LED's internal financial statements for the period from January 1 to June 30, 2024 are financial statements that have not been audited or reviewed by a certified public accountant. The accuracy and classification of internal financial statements are different from those audited or reviewed by a certified public accountant. Therefore, the IFA did not use the internal financial statements of Hello LED as of June 30, 2024. As a result, fair value of Hello LED as assessed by the IFA under the Discounted Cash Flow Approach is the value as at January 1, 2024 due to such limitation. Then, the value is adjusted by dividend payment (event after the financial statement date). The IFA viewed that fair value of Hello LED as at July 1, 2024 will not significantly differ from fair value of Hello LED as at January 1, 2024 as the operating results during January – June 2024 have been reflected in Hello LED's cash flow estimates.
- 3/ CapAd assumed deferred tax asset (liabilities) at 20% of the different between fair value and book value of the investment (capital gain/loss).

From the above table, fair value of investment in Hello LED shares is higher (lower) than book value by Baht (549.58) – 40.37 million. Thus, in order to reflect fair value of the investment, *the IFA has adjusted shareholders' equity of ROCTEC upward (downward) by the net of deferred tax assets (liabilities) of Baht (439.67) – 32.30 million.*

2.3 Events after the Financial Statements Date

Dividend Payment

On July 26, 2024, the 2024 Annual General Meeting of Shareholders approved dividend payment to the shareholders at a rate of Baht 0.013 per share, or the total of not more than Baht 107.5 million, in respect of the profit for the fiscal year ended March 31, 2024. ROCTEC made a dividend payment on August 21, 2027 with the actual dividend payments of Baht 105.53 million in total (Baht 0.013 * 8,117,976,177 shares = Baht 105.53 million).

Therefore, the IFA advisor has adjusted the shareholders' equity of ROCTEC downward from dividend payment at the amount not exceeding Baht 105.53 million.

Summary of Adjustment to Book Value of ROCTEC

The summary of adjustment items which shall affect the book value of ROCTEC's shares are as follows:

Adjusted Book Value of ROCTEC	(Unit: Baht million)
Shareholders' equity as of June 30, 2024	4,190.15
Adjustments	
Surplus (discount) on asset revaluation	124.42 ^{1/}
Increase (decrease) in fair value of investments in Hello LED	(439.67) – 32.30 ^{2/}
Events after the financial statements date	
- ROCTEC's dividend payment	(105.53) ^{3/}
Net adjusted shareholders' equity	3,769.37 - 4,239.37
Number of paid-up shares as of June 30, 2024 (shares)	8,117,976,177 ^{4/}
Adjusted book value per share (Baht/share)	0.46 - 0.52

Remark: 1/ Please refer to details in Part 2, Clause 2.1, of this report.
2/ Please refer to details in Part 2, Clause 2.2, of this report.
3/ Please refer to details in Part 2, Clause 2.3, of this report.
4/ Registered ordinary shares equal to 11,898,213,972 shares and issued and paid-up shares equal to 8,117,976,177 shares, with par value of Baht 0.10 per share.

From the share valuation under this approach, value of ROCTEC's shares is equal to **Baht 0.46 – 0.52 per share**.

The Adjusted Book Value Approach, under which adjustments are made to certain accounting items, reflect current market value of ROCTEC's assets better than the Book Value Approach. This approach reflects market value of assets, tax saving from losses carried forward, and events after the financial statements date. In this case, the adjustments are from assets revaluation, fair value of investments, and events after the financial statements date which is ROCTEC's dividend payment from 2023/24 operating results. However, the valuation of ROCTEC's shares using this approach could not reflect future profitability of ROCTEC.

3. Market Value Approach

This approach values ROCTEC's shares by using weighted average historical trading prices on the SET at a different period from 7 – 360 consecutive trading days. prior to July 31, 2024, which is the last business day prior to the date that the Board of Directors' meeting No. 6/2024 of BTS, held on August 1, 2024, approved the acquisition of the Company's ordinary shares via a Conditional Voluntary Tender Offer. Summary of ROCTEC's weighted average share price is as follows:

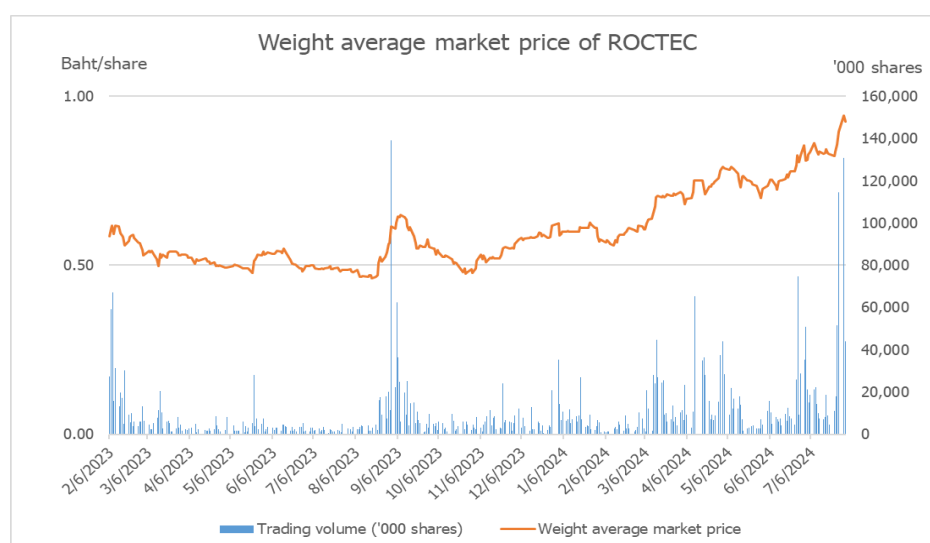
Historical Average	Average Trading Volume (shares/day)	Average Trading Value (Baht/day)	Weighted Average Market Price (Baht/share)	Turnover Ratio (%)
7 business days	374,531.32	338.54	0.90	0.66%
15 business days	471,193.32	419.80	0.89	0.39%
30 business days	811,113.29	698.17	0.86	0.33%
60 business days	1,116,035.65	930.92	0.83	0.23%
90 business days	1,642,006.84	1,311.91	0.80	0.22%
120 business days	1,817,348.26	1,420.95	0.78	0.19%
180 business days	2,242,847.41	1,667.72	0.74	0.15%
360 business days	3,610,996.13	2,442.85	0.68	0.12%

Source: SETSMART

Based on the weighted average historical trading prices on the SET at a different period, share value of ROCTEC is in the range of **Baht 0.68 – 0.90 per share**.

During 360 business days from February 6, 2023 to July 31, 2024, the weighted average price of ROCTEC's shares was at the highest of Baht 0.94 per share (on July 30, 2024) and was at the lowest of Baht 0.46 per share (on August 9 - 10, 2023 and August 18, 2023). The chart on the next page illustrates the weighted average price of ROCTEC's ordinary shares.

The Market Value Approach considers market price of ROCTEC's shares traded on the SET should reflect share value according to demand and supply of investors in the stock market after taking into consideration all publicly available information and the investors' expectation of future operating performance. The IFA has considered information regarding market price of ROCTEC's shares until July 31, 2024, which is the last business day prior to the date that the Board of Directors' Meeting of BTS to approve to the Voluntary Tender Offer of ROCTEC. Trading volume of ROCTEC's shares was relatively liquid when compared with trading volume of SET50 listed shares,² which have high liquidity (with a median of 0.20% of total paid-up shares of each company), and trading volume of the listed companies which have low liquidity (0.01% - 0.02% of total paid-up shares of each company). The average trading volume of ROCTEC share was at approximately 10.03 million shares per day or equivalent to 0.12% of total paid-up shares of ROCTEC during the 360-business day period ended July 31, 2024. Thus, the IFA viewed that share valuation under the Market Value Approach should reflect an appropriate value of ROCTEC. Based on the Market Value Approach, share value of ROCTEC is equal to **Baht 0.68 – 0.90 per share**.



Source: SETSMART

² Top 50 large-cap stocks listed on SET with high liquidity selected in terms of trading value and trading stock volume

4. Price to Book Value Ratio Approach: P/BV Ratio

Under this approach, CapAd evaluated ROCTEC's ordinary shares by using book value per share of ROCTEC as shown in the latest consolidated financial statements as of June 30, 2024 reviewed by the certified public accountant who is on an approved list of the SEC, which is equal to Baht 0.52 per share, and multiplied by a median of P/BV ratio of 10 comparable companies listed on the SET or the Market for Alternative Investment ("mai") in the Information & Communication Technology Sector, who engage in similar IT system design and implementation businesses to ROCTEC. The information is for the period up to July 31, 2024 (which is the last business day prior to the date that the Board of Directors' meeting No. 6/2024 of BTS approved the acquisition of the Company's ordinary shares via a Conditional Voluntary Tender Offer), which can be summarized as follows:

Name	Symbol	Business Description
1. Advanced Information Technology PCL.	AIT	A System Integrator (SI) of computer system and computer communication, providing services in both the private and the public sector. Service can be Turn Key Project including the consultation, project planning, system design, implementation, installation, training and maintenance.
2. Bluebik Group PCL.	BBIK	Strategic and digital technology consulting services and other related services for various business sector.
3. Beryl 8 Plus PCL.	BE8	A digital transformation consulting service provider with a comprehensive offering in CRM, analytics, and digital technology, as well as software resellers of leading companies such as Salesforce, Google, MuleSoft and Tableau
4. Ditto (Thailand) PCL.	DITTO	Data & document management, business process outsourcing, data security, climate technology, technology devices & engineering
5. Information and Communication Networks PCL.	ICN	(1) Turnkey Project: the company operates as a system integrator providing a full range of service regarding telecommunication systems and consulting and designing services with regard to construction and electrical systems; (2) Supply and Maintenance: the company supplies equipment related to all types of telecommunication business and telecommunication maintenance services
6. Premier Technology PCL.	PT	Provide office rental and invest in the information technology business. PT has a subsidiary, namely Datapro Computer Systems Company Limited, that operates the business of a total enterprise solution and service provider. Such subsidiary has its own developed products and is the authorized distributor of the leading global companies, including information technology services.
7. Samart Corporation PCL.	SAMART	The business of Samart's Group is divided into 3 groups which are Digital ICT Solution, Digital Communications, and Utilities and Transportations.
8. Turnkey Communication Services PCL.	TKC	Provide system design, implementation, equipment sourcing, installation, testing, and maintenance services for turnkey project in the area of (1) telecommunications, (2) data communications, and (3) public safety. Moreover, TKC also provides MA and trading services.
9. The Practical Solution PCL.	TPS	Provides consulting, design, procurement, installation and distribution of products and equipment related to information technology (Information Technology Solutions Provider: ITP)
10. Vintcom Technology PCL.	VCOM	VCOM operates the core business as an IT distributor and a provider of IT services for the products it distributes. VCOM has 4 subsidiaries consist of (1) vServePlus Co., Ltd. that offers IT services and after-sales services, (2) Vintcom Technology (Myanmar) Co., Ltd. provide computer-related consulting, installation, and maintenance services in Myanmar, focusing on the products for which the company has been appointed as the distributor in Myanmar, (3) Vintcom Technology (SG) Co., Ltd. incorporated in the Republic of Singapore with the objective to act as an IT distributor, and (4) i-Secure Co., Ltd. that provides computer and network security monitoring services, hence serving as a managed security service provider (MSSP).

Source: The Stock Exchange of Thailand (www.set.or.th)

Financial information of comparable companies

(Unit: Baht million)

Company*	Market Capitalization as of July 31, 2024	Total Assets as of June 30, 2024	Shareholders' Equity as of June 30, 2024	Total Revenue of the Previous 4 Quarters	Net Profit (Loss) of the Previous 4 Quarters
1. AIT	6,268.58	6,576.92	4,201.51	7,072.05	555.20
2. BBIK	6,300.49	2,226.56	1,790.94	1,425.75	263.54
3. BE8	3,997.11	4,061.48	2,788.88	2,392.71	177.19
4. DITTO	8,535.14	4,230.96	3,331.54	2,206.35	391.67
5. ICN	1,357.64	1,976.14	878.66	1,603.87	167.73
6. PT	2,455.64	2,410.91	773.09	3,911.39	303.22
7. SAMART	6,290.65	16,704.82	4,833.95	9,966.85	(517.82)

Company*	Market Capitalization as of July 31, 2024	Total Assets as of June 30, 2024	Shareholders' Equity as of June 30, 2024	Total Revenue of the Previous 4 Quarters	Net Profit (Loss) of the Previous 4 Quarters
8. TKC	3,700.00	5,848.74	4,032.71	2,960.43	290.45
9. TPS	1,215.56	1,061.51	604.54	1,584.89	130.13
10. VCOM	779.79	1,344.16	580.11	1,898.65	88.69
ROCTEC	7,549.72	7,100.54	4,190.15	2,797.00	341.86

Source SETSMART

Remark: *The IFA selected companies engaged in IT system design and implementation business with revenues in the range of Baht 1,500 - 4,000 million (close to ROCTEC's total revenue) or companies with market capitalization in the range of Baht 6,000 - 8,000 million.

Summary of ROCTEC's share valuation is as follows:

ROCTEC	Historical Average of P/BV Ratio (times)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
1. AIT	1.43	1.45	1.44	1.49	1.56	1.56	1.53	1.70
2. BBIK	3.44	3.54	3.37	3.68	4.28	4.62	4.89	6.37
3. BE8	1.43	1.54	1.53	1.67	1.97	2.14	2.41	3.70
4. DITTO	2.51	2.81	2.90	3.32	3.77	4.46	5.40	8.91
5. ICN	1.53	1.59	1.58	1.72	1.80	1.86	1.90	2.13
6. PT	3.07	3.13	3.15	3.15	3.15	3.28	3.41	3.23
7. SMART	1.29	1.36	1.30	1.29	1.31	1.27	1.16	1.53
8. TKC	0.92	1.02	1.11	1.30	1.34	1.34	1.44	2.57
9. TPS	1.91	2.00	2.21	2.49	2.58	2.48	2.33	2.34
10. VCOM	1.30	1.33	1.36	1.48	1.57	1.63	1.77	2.04
Median of 10 companies	1.48	1.56	1.56	1.69	1.89	2.00	2.11	2.46
Share value of ROCTEC (Baht/share)	0.77	0.81	0.81	0.88	0.98	1.04	1.10	1.28

Source: SETSMART

From the share valuation under this approach, share value of ROCTEC is **Baht 0.77 – 1.28 share**.

The Price to Book Value Ratio Approach estimates value of ROCTEC's shares using past financial figures to compare with P/BV ratios of 10 comparable companies listed on the SET or the mai in the Information & Communication Technology Sector, who engage in similar IT system design and implementation businesses to ROCTEC. However, book value represents past operating performance, which may not reflect future profitability of ROCTEC. Therefore, share valuation under this approach might not reflect fair value of ROCTEC's shares.

5. Price to Earnings Ratio Approach: P/E Ratio

Under this approach, CapAd evaluated share value of ROCTEC by using earnings per share of ROCTEC as shown on the latest consolidated financial statements for the last 12-month period ended June 30, 2024, reviewed by the certified public accountant who is on an approved list of the SEC and multiplied by a median of P/E ratio of 10 comparable companies listed on the SET and the mai in the Information & Communication Technology Sector, who engage in similar IT system design and implementation businesses to ROCTEC. The information is for the period up to July 31, 2024 (which is the last business day prior to the date that the Board of Directors' meeting No. 6/2024 of BTS approved the acquisition of the Company's ordinary shares via a Conditional Voluntary Tender Offer), which can be summarized as follows:

Summary of ROCTEC's share valuation is as follows:

ROCTEC	Historical Average of P/E Ratio (times)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
1. AIT	11.45	11.58	11.55	12.01	12.71	12.83	12.79	13.74
2. BBIK	21.28	21.90	20.85	23.20	28.16	31.56	35.84	57.35
3. BE8	18.80	20.24	20.11	21.53	24.15	25.31	27.58	49.81
4. DITTO	23.81	26.61	27.47	31.70	36.53	40.81	45.94	61.97
5. ICN	8.30	8.61	8.59	9.24	9.43	9.58	9.56	11.94
6. PT	9.37	9.55	9.59	9.52	9.33	9.48	9.51	10.21
7. SAMART ^{1/}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8. TKC	13.01	14.37	15.64	18.69	19.79	20.14	20.54	24.73
9. TPS	10.15	10.65	11.76	13.25	13.45	12.93	12.41	13.38
10. VCOM	9.65	9.90	10.13	10.84	11.04	11.28	11.91	12.32
Median of 9 companies	11.45	11.58	11.76	13.25	13.45	12.93	12.79	13.74
Share value of ROCTEC (Baht/share)	0.38	0.38	0.39	0.44	0.44	0.43	0.42	0.45

Source: SETSMART

Remark: 1/ Unable to calculate P/E ratio since the company incurred operating losses.

From the share valuation under this approach, share value of ROCTEC is **Baht 0.38 – 0.45 per share.**

The Price to Earnings Ratio Approach uses historical data on earnings per share over 12-month period ended June 30, 2024, which is past performance of the Company, to compare with P/E ratios of 10 comparable companies listed on the SET or the mai in the Information & Communication Technology Sector, who engage in similar IT system design and implementation businesses to ROCTEC. However, this share valuation approach considered the past operating performance, which may not reflect ROCTEC's future profitability. Therefore, share valuation under this approach might not reflect fair value of ROCTEC's shares.

6. Discounted Cash Flow Approach

In the share valuation under this approach, the IFA has divided the valuation into 2 components: (1) valuation of ROCTEC's shares and its subsidiaries (as detailed in Part 2, Clause 6.1 below) and (2) valuation of fair value of ROCTEC's investment in Hello LED in the proportion of 50% of registered and paid-up capital (as detailed in Attachment 1 of this report) since Hello LED is only a joint venture and ROCTEC does not prepare consolidated financial statements that include Hello LED. Thus, in order for valuation of ROCTEC's shares to reflect fair value of the investment in Hello LED, the IFA has separately assessed the shares into 2 components and later combined the values in accordance with Part 2, Clause 6.2 of this Report.

The IFA constructed financial projection for ROCTEC and Hello LED based on information, assumptions, and business plan obtained from ROCTEC, as well as the industry information. Then, the IFA adjusted assumptions as deem appropriate based on industry outlook and economic statistics and on a conservative basis. The objective of the financial projection is to evaluate fair value of ROCTEC's shares only. If there is any material change in the overall economic condition and other internal and external factors that affect ROCTEC's business operation from the assumptions used herein, fair value derived from this approach may change accordingly.

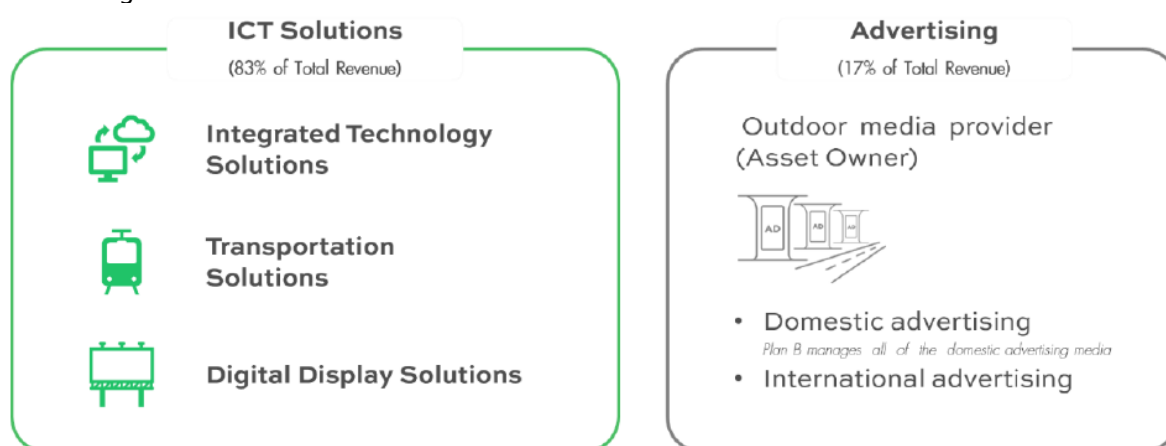
6.1 Share Value of ROCTEC - Exclusive of Investments in Hello LED

This approach takes into account ROCTEC's future operating performance by deriving present value of future cash flow streams using an appropriate discount rate. The IFA calculated the weighted average cost of capital (WACC) to be used as the discount rate and constructed a 10-year forecast of ROCTEC's cash flow (2024/25 – 2033/34) based on an assumption that ROCTEC's operation is on a going-concern basis without any significant changes under the current economic condition and circumstances. In addition, the IFA has not considered the effects from the change of business plans and policies of ROCTEC in the future as a result of changing shareholding structure after this transaction.

Key assumptions for financial projection can be summarized as follows:

ROCTEC's business consists of 2 main businesses: ICT solutions business, which is the main business, and advertising media business that is the original business of ROCTEC. Details of ROCTEC's businesses are as follows:

- ICT Solutions Business accounts for approximately 83.15% of revenue from sales and services in 2023/24. ROCTEC is a comprehensive systems service provider that focuses on a variety of business sectors and expertise in communications solutions, specially designed for the rail transport industry, information network infrastructure system, cyber security system, devices and systems for digital screens, and innovative product development, with the services covering from consulting, design, procurement of equipment, installation to maintenance work.
- Advertising Media Business accounts for approximately 16.85% of revenue sales and services in 2023/24, which currently ROCTEC only manages street furniture media (asset owner) in Thailand, including outdoor media assets in Vietnam.



The principles for preparing this financial projection are as follows:

- The growth rate of revenue from ICT solutions business in the first 5 years is in line with the growth of the ICT industry in Thailand and Hong Kong. After that, growth rate is based on inflation or growth rate of the Consumer Price Index (CPI) and on a conservative basis.
- The growth rate of revenue from advertising media business is assumed to increase by 3.50% per annum to be in line with the growth of the Company's rate card of approximately 5% - 10% per annum, based on VGI's policy on adjustment rate and in line with VGI's historical data (*rate card, net of a discount, is approximately 3.5% - 7.0% per annum*).
- Fixed costs and expenses, such as employee expenses (the fixed portion of employee expenses), rent, and other administrative expenses are assumed to be the same as expenses in Q1-2024/25 and are calculated to a full year (annualized). Then, the expenses will increase according to the appropriate growth rate of each type of expense, such as according to ROCTEC's policy, based on growth rate of general rent, and according to the growth rate of the Consumer Price Index (CPI).
- Variable costs and expenses, such as ICT staff expenses, production costs, and variable expenses, are assumed to be proportional to the relevant income and based on the historical ratio of such expense to its relevant income. The IFA is of the opinion that most of the ratio of each variable cost and expense to related revenues is similar to historical ratio.

▪ **Revenue from ICT Solutions Business**

The majority of ICT solutions revenue comes from system installation contracting services, followed by maintenance services. Approximately 70% of revenue from ICT solutions comes from service work in Hong Kong, while 30% of revenue is from service work in Thailand.

In 2021/22 – 2023/24, revenue from ICT solutions was Baht 1,812.27 million, Baht 2,197.60 million, and Baht 2,166.38 million, respectively, or equivalent to an increase of 21.26% and a decrease of 1.42% from the previous year, respectively. In 2022/23, revenue growth of service works in Hong Kong is mainly from transportation solutions, particularly the Hong Kong Electric Railway Project. Meanwhile, revenue growth in Thailand comes from digital display solutions. In 2023/24, revenue from communication solution services in rail mass transit continued to increase. However, revenue growth slowed due to lower revenue from digital display solutions.

In Q1-2024/25, revenue from ICT solutions was Baht 657.97 million, increased by 26.78% from the same period of prior year, attributable to the successful implementation of transportation solutions for the railway projects in Hong Kong and various digital display projects in Thailand.

In preparing this financial projections, the IFA considered ROCTEC's backlog, ROCTEC's historical data, and industry outlook. (*Please refer to more information of "Industry Outlook" in Attachment 2 of this report*)

Key assumptions are summarized as follows:

- **Revenue from ICT Solutions – Thailand**

In 2021/22 – 2023/24, revenue from ICT solutions was Baht 519.60 million, Baht 640.33 million, and Baht 655.75 million, respectively, or equivalent to an increase of 23.18% and a decrease of 2.46% from the previous year, respectively.

In Q1-2024/25, revenue from ICT solutions – Thailand was Baht 182.77 million, increased by 6.84% from the same period of previous year.

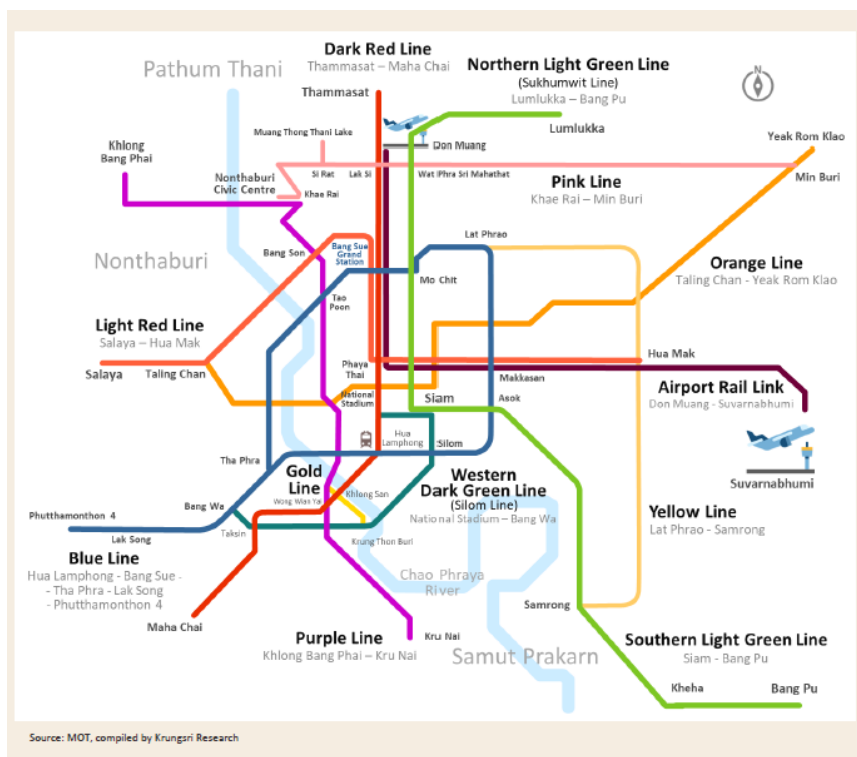
Most of revenue comes from digital display solutions, whose main customers are companies in the BTS group, including Plan B Media Public Company Limited ("**PLANB**"). Therefore, the growth of ROCTEC will be in line with the growth of the BTS Group's rail mass transit business and the growth of the advertising media business.

ROCTEC's management views that ROCTEC's expertise in providing digital media solutions as well as the growth of technology industry will be supporting factors for ICT solutions business, growing along with the growth of the BTS Group from expansion of the electric rail network in Thailand and expansion to customers outside the group.

According to the master plan for the development of the rail mass transit system in Bangkok metropolitan area (2010 - 2029) to solve traffic problems and reduce transportation costs by pushing for the development of a network of 14 electric rail lines that can connect travel into a single network, the authorities initially have determined to expedite the construction of 10 main electric train lines which have connection points between the routes or intersect at interchange stations (please refer to Figure below). In 2024 - 2028, the government has a plan to accelerate investment in the extension of the existing route and the extension connecting to the high-speed rail linking 3 airports (Don Mueang,

Suvarnabhumi, and U-Tapao) according to the mega project investment plan. In addition, a new electric rail line is being prepared to complete 14 routes according to the plan, which will have a total distance of 553.4 km.

Mass Rapid Transit System Network in Bangkok Metropolitan Area - 10 main lines



Source: Business/Industry Outlook 2024-26 Mass Rapid Transit Service Business, January 2024 by Krungsri Research

However, because the project implementation period according to the master plan above is still unclear for many projects, and so as the opportunity for ROCTEC to benefit from the projects. Therefore, the IFA considered the growth rate of ICT industry as a factor in preparing the financial projection base on a conservative basis (which is lower than ROCTEC's projection which estimate growth of revenue from ICT solutions – Thailand at CAGR of 22% per annum during 2024/25 – 2028/29).

The IFA assumed that revenue from ICT solutions - Thailand during 2024/25 - 2028/29 will increase by 11.50% per year, based on the forecast of average revenue growth of software and software services in Thailand of 11.0% - 12.0% per year during 2023 - 2025 by Krungsri Research. (Please refer to more details "Industry Outlook" in Attachment 2 of this report), and forecasts of the market growth of IT and security in Thailand in 2024 - 2029 at a cumulative average growth rate (CAGR) of 15.07% per year. (Source: Mordor Intelligence, <https://www.mordorintelligence.com/industry-reports/thailand-it-and-security-market>)

In 2030/31 – 2033/34, it is assumed that service revenue will increase by 2.00% per year, based on the average historical growth rate of the Consumer Price Index (CPI) of Thailand over the past 20 years (2005 – 7M-2024) and on a conservative basis.

- Revenue from ICT Solutions - Oversea

Revenue from ICT solutions - Oversea was Baht 1,292.67 million, Baht 1,557.58 million, and Baht 1,510.63 million, respectively, or equivalent to an increase of 20.49% and a decrease of 3.01% from the previous year, respectively.

In Q1-2024/25, revenue from ICT solutions – Overseas was Baht 475.20 million, increased by 36.64% from the same period of previous year.

In 2023/24, approximately 43% of revenue from ICT solutions in Hong Kong of Roctec Technology Limited ("ROC") derived from the Hong Kong Railway Project (MRT Corporation Limited),

approximately 31% of revenue was from government sector, 9% from universities/schools, and the rest came from private companies, airports, and banks, etc.

In preparing this financial projection, the IFA assumed that revenue from ICT solutions - Overseas will increase by 6.13 % per year during 2024/25 - 2028/29, based on the forecast of IT service market growth in Hong Kong during 2024 - 2029 at a cumulative average growth rate of 6.13% per year. (Source: <https://www.statista.com/outlook/tmo/it-services/hong-kong#:~:text=Revenue>)

In 2030/31 – 2033/34, it is assumed that service revenue will increase by 2.50% per year, based on the average historical inflation rate of Hong Kong over the past 20 years (2005 – 7M/2024) and on a conservative basis.

Summary of the financial projection of revenue from ICT solutions in 2024/2025 – 2033/34 is as follows:

(Unit: Baht million)

Revenue from ICT Solutions	2021/22A	2022/23A	2023/24A	Q1-24/25A	2024/25F	2025/26F	2026/27F
Revenue from ICT solutions – Thailand	519.60	640.03	655.75	182.77	731.16 ^{1/}	815.24 ^{1/}	909.00
Revenue from ICT solutions - Oversea	1,292.67	1,557.58	1,510.63	475.20	1,603.23 ^{2/}	1,701.51 ^{2/}	1,805.81 ^{2/}
Total revenue from ICT solutions	1,812.27	2,197.60	2,166.38	657.97	2,334.39	2,516.75	2,714.81
% growth of revenue from ICT solutions	n.a.	21.26%	-1.42%	26.81%	7.76%	7.81%	7.87%

(Unit: Baht million)

Revenue from ICT Solutions	2027/28F	2028/29F	2029/30F	2030/31F	2031/32F	2032/33F	2033/34F
Revenue from ICT solutions – Thailand	1,013.53	1,130.09	1,152.69	1,175.74	1,199.26	1,223.24	1,247.71
Revenue from ICT solutions - Oversea	1,916.51 ^{2/}	2,033.99 ^{2/}	2,084.84	2,136.96	2,190.39	2,245.14	2,301.27
Total revenue from ICT solutions	2,930.04	3,164.08	3,237.53	3,312.71	3,389.64	3,468.39	3,548.98
% growth of revenue from ICT solutions	7.93%	7.99%	2.32%	2.32%	2.32%	2.32%	2.32%

Remark: ROCTEC's accounting period commences on April 1 and ends March 31 the following year.

- 1/ ROCTEC has backlog in Thailand with the total value of Baht 546.92 million, which will be realized as revenue in 2 years (2024/25 – 2025/26).
- 2/ ROCTEC has backlog in Hong Kong with the total value of Baht 1,284.31 million, which will be realized as revenue in 5 years (2024/25 – 2028/29).

▪ **Revenue from Advertising Media Business**

The majority of revenue from advertising media business comes from street furniture advertising media in Thailand, where ROCTEC has received exclusive rights from Bangkok Mass Transit System Public Company Limited ("**BTSC**") to install and manage advertising media in the form of street furniture around the pylons of BTS Skytrain stations, totaling 22 stations, over 309 signs, consisting of 132 digital screens, 137 light box advertising media, and 40 static advertising media. In addition, ROCTEC has received rights to manage advertising media around the Skywalk connecting Chong Nonsi from the Bangkok Metropolitan Administration ("**BMA**"), which currently has approximately 23 signs.

In 2021/22 – 2023/24, revenue from advertising media business was Baht 323.06 million, Baht 397.53 million, and Baht 439.06 million, respectively, or equivalent to an increase of 23.05% and 10.45% from the previous year, respectively, with the main factor driven by the expansion of customer base of the printing business of Gold Star Group Company Limited ("**GSG**").

In Q1-2024/25, revenue from advertising media business was Baht 95.56 million, decreased by 5.76% from the same period of prior year, due to an increase of competition in the advertising media business coupled with seasonal effects.

In this regard, the revenue growth of ROCTEC's advertising media business has grown in line with the growth of the industry. In 2023, the total media spending in Thailand expanded moderately by 1.6% from the previous year to Baht 111,601 million, as a result of 15.0% and 16.3% growth of advertising in Cinema and Out-of-home media, respectively. (Please refer to more details "Industry Outlook" in Attachment 2 of this report)

Since 2020, ROCTEC has granted rights to manage domestic media to Plan B Media Public Company Limited (PLANB) until December 31, 2024. The minimum compensation according to the

conditions in the current contract is Baht 235.90 million per year, and there are approximately 421 signs remaining.

In addition, in 2023, ROCTEC's subsidiary entered into an agreement granting rights to procure customers to use street furniture advertising media with VGI. Currently, the billboards that ROCTEC has granted rights to the Company consist of billboards on the columns under the stations of the Green Line Core Network Project at 2 stations (Ploenchit Station and St. Louis Station), billboards on the columns under the station of the Gold Line Secondary Mass Transit System Project (Krung Thon Buri Station - Khlong San District Office)³ ("**Gold Line Project**"), and advertising media around the Skywalk connecting Chong Nonsi.⁴ In this regard, the Company must pay a minimum compensation to ROCTEC in the amount of Baht 35.00 million per year.

Key assumptions for revenues from advertising media business are as follows:

- ROCTEC will have advertising media revenue for the Green Line Core Network Project until the end of the concession contract between BTS and BMA, which ends on December 4, 2029.
- Revenue from the Green Line Core Network Project in 2024/25 is equal to Baht 262.86 million, according to the minimum compensation as prescribed in the Rights Granting Agreement with PLANB and VGI, and from 2025/26 - 2033/34, the revenue is assumed to increase by 3.50% per year to be consistent with the average growth of advertising rate card of the Company of approximately 5% - 10% per year (*growth of rate card after a discount is approximately 3.5 - 7.0% per year*) and the estimated cumulative average growth rate of spending on out-of-home advertising in Thailand in 2024 - 2029 is at 4.88% per year, as predicted by Statista. (*Source: <https://www.statista.com/outlook/amo/advertising/out-of-home-advertising/thailand>*)

In addition, ROCTEC is in the process of gradually changing the billboards at 3 stations from light box signs to LED screens, totaling 25 billboards, which is expected to begin recognizing additional revenue in October 2024. ROCTEC estimates that advertising rates will increase by approximately Baht 0.2 million/billboard/month, or net income will increase by approximately Baht 0.13 million/billboard/month. In 2025/26, revenue is assumed to increase by 10.00% every 2 years, according to ROCTEC's estimate that will depend on additional agreements with PLANB or VGI in the future.

- Revenue from the Gold Line Project and the Chong Nonsi Skywalk in 2024/25 is equal to Baht 8.04 million, according to the minimum compensation in the Rights Granting Agreement with VGI. In 2025/2026 – 2033/34, revenue is assumed to increase by 3.50% per year (based on the average growth of advertising rate card of the Company of approximately 5% - 10% per year (growth of rate card, net of a discount, is approximately 3.5 - 7.0% per year)).
- Revenue from the printing business increased from Baht 90.21 million in 2021/22 to Baht 168.49 million in 2023/24, or a cumulative average growth rate of approximately 36.67% per year. Most of this revenue comes from printing stickers to wrap electric trains, inside trains, or at stations, serving both BTS and non-BTS customers.

ROCTEC estimates revenue from the printing business at Baht 164.91 million in 2024/25, closed to that of 2023/24. In 2025/26 – 2028/29, revenue from the printing business is assumed to increase by 10.00% per year, based on ROCTEC's estimate, which is driven by growth in mass rapid transit system network. According to ROCTEC's estimates, the increased revenue is from the Green Line Core Network Project and Green Line Extension Project, the Yellow Line Project, and Pink Line Project, as well as other electric train lines, both managed by the BTS group or Non-BTS. The IFA is of the opinion that an increase in the revenue from the printing business is possible according to the increase in the number of trains to accommodate the increase in the number of passengers and the increase in routes.

In 2029/30 - 2033/34, it is assumed that revenue from the printing business will increase at 3.50% per year, based on the average growth of advertising rate card of the Company of approximately 5% - 10% per year (growth of rate card, net of a discount, is approximately 3.5 - 7.0% per year). In addition, the IFA has also considered Thailand's economic growth of approximately

³ ROCTEC's subsidiary has been granted the right to manage the area under the "Commercial Area Rights Grating Agreement (not included in the Advertising Media Purchase Agreement) for the Gold Line Secondary Mass Transit System Project Phase 1 (Krung Thon Buri Station - Khlong San District Office)" dated December 1, 2020 between Bangkok Mass Transit System Public Company Limited and ROCTEC's subsidiary for a period of 30 years from the date of commencement of commercial services of the project (January 16, 2021).

⁴ ROCTEC's subsidiary has the right to manage the area under the "Rights Grating Agreement for Supervision and Maintenance of the Multi-purpose Area of Chong Nonsi Sky Walk, Contract No. SorJorSor. 2/2020 dated December 9, 2020" between the Bangkok Metropolitan Administration and ROCTEC's subsidiary for a period of 10 years (5+5 years).

2.00% - 3.00% per year and the growth rate of spending on out-of-home advertising in Thailand in 2024 - 2029 at a cumulative average growth rate of 4.88% per year, as predicted by Statista.
(Source: <https://www.statista.com/outlook/amo/advertising/out-of-home-advertising/thailand>)

Summary of the financial projection for revenue from advertising media business in 2024/25 – 2033/34 is as follows:

(Unit: Baht million)

Revenue from Advertising Media Business	2021/22A	2022/23A	2023/24A	Q1-24/25A	2024/25F	2025/26F	2026/27F
Revenue from BTS Main Green Line ^{1/}	232.85 ^{2/}	260.19 ^{2/}	270.57 ^{2/}	70.57 ^{2/}	284.90	310.46	321.90
Revenue from Gold Line and Chong Nonsi Skywalk					8.04	8.32	8.62
Revenue from printing business ^{3/}	90.21	137.35	168.49	24.99	164.91	181.40	199.54
Total revenue from advertising media business	323.06	397.53	439.06	95.56	457.85	500.18	530.05
% growth of revenue from advertising media business	14.01%	23.05%	10.45%	-5.76%	4.28%	9.25%	5.97%

(Unit: Baht million)

Revenue from Advertising Media Business	2027/28F	2028/29F	2029/30F	2030/31F	2031/32F	2032/33F	2033/34F
Revenue from BTS Main Green Line ^{1/}	333.67	345.99	242.96	-	-	-	-
Revenue from Gold Line and Chong Nonsi Skywalk	8.92	9.23	9.55	9.89	10.23	10.59	10.96
Revenue from printing business ^{3/}	219.49	241.44	249.89	258.64	267.69	277.06	286.76
Total revenue from advertising media business	562.09	596.66	502.41	268.53	277.93	287.65	297.72
% growth of revenue from advertising media business	6.04%	6.15%	-15.80%	-46.55%	3.50%	3.50%	3.50%

Remark: ROCTEC's accounting period commences on April 1 and ends March 31 the following year.

- 1/ Assumed that revenue from the BTS Green Line Core Network will end according to the concession period for the Green Line Core Network Project between BTS and BMA on December 4, 2029.
- 2/ Including revenue from the BTS Green Line Core Network, Gold Line, Chong Nonsi Skywalk, and other services revenue.
- 3/ Revenue from GSG, in which ROCTEC holds 60.00% of shares.

▪ **Other Incomes**

Other incomes consist of interest income, profit from property sales, gain on exchange rates, capital gain from sale of investments, and other incomes.

In 2021/22 – 2023/24, other incomes were to Baht 41.53 million, Baht 46.16 million, and Baht 55.70 million, respectively, or equivalent to 1.94%, 1.78%, and 2.14% of revenue from sales and services, respectively.

In Q1-2024/25, other incomes were Baht 15.54 million, increased by 19.88% comparing to the same period of prior year, mainly from an increase in interest incomes.

In 2023/24, other incomes from the advertising media business accounted for 48.6% of other income and other incomes from the ICT solutions business accounted for 51.4% of other incomes.

In this financial forecast, the IFA assumed that other incomes from the advertising media business are equal to 5.62% of the revenue from the advertising media business, based on the average ratio of other incomes of advertising media business to the total revenue from advertising media business in 2021/22 – 2023/24 and Q1-2024/25. Other incomes from ICT solutions business are equal to 1.32% of revenue from ICT solutions business, based on the average ratio of other incomes of ICT solutions business to the total revenue from ICT solutions business in 2021/22 – 2023/24 and Q1-2024/25.

▪ **Cost of Services - ICT Solutions Business**

Cost of services - ICT solutions business consist of employee expenses, installation service costs, repair and maintenance costs, and depreciation and amortization expenses.

In 2021/22 – 2023/24 and Q1-2024/25, cost of ICT solutions was Baht 1,454.70 million, Baht 1,715.64 million, Baht 1,640.79 million, and Baht 502.29 million, respectively, or equivalent to 80.27%, 78.07%, 75.74% and 76.34% of revenue from ICT solutions business, respectively.

Key assumptions of cost of ICT solutions are summarized as follows:

- Employee expenses are assumed at 7.43% of revenue from ICT solutions, based on the average ratio of employee expenses to revenue from ICT solutions in 2021/22 – 2023/24 and Q1-2024/25.

- Installation service costs are assumed at 69.66% of revenue from ICT solutions, based on the average ratio of installation service cost to revenue from ICT solutions in 2021/22 – 2023/24 and Q1-2024/25.
- Repair and maintenance costs are assumed at 36.31% of revenue from ICT solutions, based on the average ratio of repair and maintenance cost to revenue from ICT solutions in 2021/22 – 2023/24 and Q1-2024/25.

Summary of financial projections regarding cost of ICT solutions in 2024/25 – 2033/34 is as follows:

(Unit: Baht million)

Cost of Services - ICT Solutions Business	2021/22A	2022/23A	2023/24A	Q1-24/25A	2024/25F	2025/26F	2026/27F
Employee expenses	97.00	144.00	192.00	59.00	183.56	186.99	201.71
Installation service costs	1,049.70	1,149.00	1,058.11	336.28	1,075.06	1,196.61	1,292.99
Repairs and maintenance costs	301.00	402.00	370.00	102.00	527.22	550.52	591.62
Depreciation and amortization	7.00	20.64	20.68	5.01	17.62	18.03	19.25
Total cost of services - ICT solutions business	1,454.70	1,715.64	1,640.79	502.29	1,803.46	1,952.15	2,105.57
Ratio of cost of services - ICT solutions business to revenue from ICT solutions	80.27%	78.07%	75.74%	76.34%	77.26%	77.57%	77.56%

(Unit: Baht million)

Cost of Services - ICT Solutions Business	2027/28F	2028/29F	2029/30F	2030/31F	2031/32F	2032/33F	2033/34F
Employee expenses	217.70	235.09	240.55	246.13	251.85	257.70	263.69
Installation service costs	1,397.93	1,512.25	1,547.08	1,582.73	1,619.21	1,656.53	1,694.73
Repairs and maintenance costs	636.08	684.21	700.37	716.91	733.84	751.18	768.94
Depreciation and amortization	21.27	10.03	9.23	9.23	9.23	9.23	9.23
Total cost of services - ICT solutions business	2,272.98	2,441.59	2,497.23	2,555.01	2,614.13	2,674.65	2,736.59
Ratio of cost of services - ICT solutions business to revenue from ICT solutions	77.57%	77.17%	77.13%	77.13%	77.12%	77.12%	77.11%

▪ **Cost of Services – Advertising Media Business**

Cost of services – advertising media business consists of employee expenses, image production costs, repair and maintenance costs, installation costs, electricity costs, other expenses (such as sign taxes, insurance premiums, and other expenses), depreciation and amortization, and depreciation of right-of-use assets.

In 2021/22 – 2023/24 and Q1-2024/25, cost of services was Baht 208.89 million, Baht 213.07 million, Baht 235.68 million, and Baht 50.44 million, respectively, or accounting for 64.66%, 53.60%, 53.68%, and 52.79% of revenue from advertising media business, respectively.

Key assumptions of cost of services - advertising media business are summarized as follows.

- Employee expenses are equal to Baht 12.00 million in 2024/25, based on employee expenses in Q1-2024/25 and calculated to a full year (annualized). In 2025/26 – 2033/34, employee expenses are assumed to increase by 5.00% per year according to ROCTEC's salary adjustment policy. However, the IFA projected that employee expenses in 2030/31 will decrease by 50.00% from 2029/30 (according to the ratio of revenue from the Green Line Core Network Project which is approximately 60.00% of revenue from advertising media business) based on assumption that ROCTEC is unable to renew the contract of installation and management for street furniture advertising media at the columns the BTS Skytrain stations of the Green Line Core Network after the concession contract for the Green Line Core Network Project between BTS and Bangkok expires on December 4, 2029.
- Image production costs are assumed at 7.25% of revenue from advertising media business, based on the average ratio of image production costs to revenue from advertising media business in 2022/23 - 2023/24 and Q1-2024/25.
- Repair and maintenance costs are assumed at 5.92% of revenue from advertising media business, based on the average ratio of repair and maintenance costs to revenue from advertising media business in 2022/23 - 2023/24 and Q1-2024/25.
- Installation costs are assumed at 4.03% of revenue from advertising media business, based on the average ratio of installation costs to revenue from advertising media business in 2022/23 - 2023/24 and Q1-2024/25.

- Electricity cost is assumed at 1.73% of revenue from advertising media business, based on the average ratio of electricity cost to revenue from advertising media business in 2022/23 - 2023/24 and Q1-2024/25.
- Other expenses are assumed at 4.08% of revenue from advertising media business, based on the average ratio of other expenses to revenue from advertising media business in 2022/23 - 2023/24 and Q1-2024/25.
- The royalty fee is equal to the royalty fee according to the conditions in the relevant contract.

Summary of financial projection regarding cost of services - advertising media business in 2024/25 - 2033/34 is as follows.

(Unit: Baht million)

Cost of Services – Advertising Media Business	2021/22A	2022/23A	2023/24A	Q1-24/25A	2024/25F	2025/26F	2026/27F
Employee expenses	10.00	10.00	12.00	3.00	12.00	12.60	13.23
Image production costs	32.00	34.00	35.00	5.00	31.27	36.27	38.44
Repair and maintenance costs	21.00	23.00	25.00	6.00	27.45	29.61	31.38
Installation costs	14.00	16.00	17.00	4.00	18.59	20.15	21.35
Electricity costs	6.00	6.00	7.00	2.00	8.28	8.66	9.18
Other expenses	11.89	9.07	21.68	4.79	19.57	20.40	21.62
Amortization of leasehold assets and royalty fee	40.00 ^{2/}	41.00 ^{2/}	41.00 ^{2/}	9.43	41.79	43.21	43.41
Depreciation and amortization	74.00	74.00	77.00	16.22	80.15	89.02	89.90
Total cost of services – advertising media business	208.89	213.07	235.68	50.44	239.10	259.93	268.50
Ratio of cost of services to revenue from advertising media business	64.66%	53.60%	53.68%	52.79%	52.22%	51.97%	50.66%

(Unit: Baht million)

Cost of Services – Advertising Media Business	2027/28F	2028/29F	2029/30F ^{1/}	2030/31F	2031/32F	2032/33F	2033/34F
Employee expenses	13.89	14.59	15.32	8.04	8.44	8.86	9.31
Image production costs	40.76	43.27	36.44	19.47	20.16	20.86	21.59
Repair and maintenance costs	33.27	35.32	29.74	15.90	16.45	17.03	17.62
Installation costs	22.64	24.03	20.23	10.82	11.19	11.59	11.99
Electricity costs	9.74	10.34	8.70	4.65	4.81	4.98	5.16
Other expenses	22.93	24.34	20.49	10.95	11.34	11.73	12.14
Amortization of leasehold assets and royalty fee	43.77	43.85	44.07	44.47	10.48	7.09	7.54
Depreciation and amortization	88.19	46.83	36.35	36.65	40.78	45.00	49.30
Total cost of services – advertising media business	275.19	242.56	211.34	150.95	123.66	127.14	134.65
Ratio of cost of services to revenue from advertising media business	48.96%	40.65%	42.07%	56.21%	44.49%	44.20%	45.23%

Remark: ROCTEC's accounting period commences on April 1 and ends March 31 the following year.

1/ Assumed that revenue from the BTS Green Line Core Network will end according to the concession period for the Green Line Core Network Project between BTS and BMA on December 4, 2029.

2/ Depreciation of right-of-use of advertising media space.

▪ **Selling Expenses**

Selling expenses include employee expenses, entertainment expenses, promotional expenses, and amortization of intangible assets (customer relationship), and other selling expenses.

In 2021/22 – 2023/24 and Q1-2024/25, selling expenses were Baht 93.22 million, Baht 114.55 million, Baht 112.87 million, and Baht 28.21 million, respectively, or equivalent to 4.84%, 4.81%, 4.71%, and 4.29% of revenue from sale and services, respectively.

Key assumptions of selling expenses are summarized as follows:

- Employee expenses – advertising media business are assumed at Baht 4.00 million in 2024/25, based on employee expenses of Q1-2024/25 and calculated to a full year (annualized). In 2025/26 – 2033/34, employee expenses will increase by 5.00% per year according to ROCTEC's salary adjustment policy.
- Employee expenses – ICT solutions business are assumed at to Baht 52.00 million in 2024/25, based on employee expenses of Q1-2024/25 and calculated to a full year (annualized). In 2025/26 – 2033/34, employee expenses will increase by 5.00% per year according to ROCTEC's salary adjustment policy.
- Other selling expenses - advertising media business (exclusive of amortization expenses of intangible assets) are assumed at 3.50% of revenue from advertising media business, based on the average

ratio of other selling expenses to revenue from advertising media business in 2021/22 – 2023/24 and Q1-2024/25.

- Other selling expenses - ICT solutions business (exclusive of amortization expenses of intangible assets) are assumed at 0.76% of revenue from ICT solutions business based on the average ratio of other selling expenses to revenue from ICT solutions business in 2021/2022 – 2023/24 and Q1-2024/25.

Summary of financial projection regarding selling expenses in 2024/25 – 2033/34 is as follows:

(Unit: Baht million)

Selling Expenses	2021/22A	2022/23A	2023/24A	Q1-24/25A	2024/25F	2025/26F	2026/27F
Employee expenses	37.00	54.00	54.00	14.00	56.00	58.80	61.74
Other selling expenses – advertising media business	12.00	13.00	15.00	3.50	16.18	17.51	18.55
Other selling expenses – ICT solutions business	15.45	19.46	16.34	3.69	16.43	19.13	20.63
Amortization expenses (customer relationships)	28.76	28.09	27.54	7.02	28.08	28.08	28.08
Total selling expenses	93.22	114.55	112.87	28.21	116.69	123.51	129.00
Ratio of selling expenses to revenue from sales and services	4.84%	4.81%	4.76%	4.01%	4.57%	4.48%	4.33%

(Unit: Baht million)

Selling Expenses	2027/28F	2028/29F	2029/30F	2030/31F	2031/32F	2032/33F	2033/34F
Employee expenses	64.83	68.07	71.47	75.05	78.80	82.74	86.87
Other selling expenses – advertising media business	19.67	20.88	17.58	9.40	9.73	10.07	10.42
Other selling expenses – ICT solutions business	22.27	24.05	24.61	25.18	25.76	26.36	26.97
Amortization expenses (Customer relationships)	28.08	28.08	28.08	28.08	28.08	28.08	28.08
Total selling expenses	134.85	141.08	141.74	137.70	142.37	147.25	152.35
Ratio of selling expenses to revenue from sales and services	4.19%	4.01%	4.02%	4.01%	4.02%	4.06%	4.10%

▪ **Administrative Expenses**

Administrative expenses include employee expenses, management compensation, cost of foreign exchange hedge, utility expenses, accounting preparation and audit fee, consulting fee, meeting arrangement expenses and the SET's fees, travel expenses, insurance premiums, repair and maintenance costs, office rent, depreciation and amortization, and other expenses.

In 2021/22 – 2023/24, administrative expenses were Baht 316.73 million, Baht 343.01 million, and Baht 340.45 million, respectively, equivalent to an increase of 8.30% and a decrease of 0.75% from the previous year, respectively.

Administrative expenses in Q1-2024/25 were Baht 83.38 million, increased by 14.12% from the same period of prior year. The increases of administrative expenses were mainly from adjustments of salary base, bonus payment, and increase in number of employees.

Key assumptions of administrative expenses are summarized as follows:

- Employee expenses and management compensation are assumed at Baht 228.00 million in 2024/25, based on employee expenses of Q1-2024/25 and calculated to a full year (annualized). In 2025/26 – 2033/34, employee expenses will increase by 5.00% per year according to ROCTEC's salary adjustment policy.
- Cost of foreign exchange hedge (gain/loss) is assumed at Baht 13.00 million per year, reference to the average hedging cost per quarter in 2021/22 – 2023/24 and Q1-2024/25.
- Utility expenses, accounting preparation and audit fee, consulting fee and other expenses in 2024/25 are equal to such expenses in Q1-2024/25 and calculated to a full year (annualized). In 2025/26 – 2033/34, such expenses are assumed to increase by 2.00% per year, based on the average historical growth rate of the Consumer Price Index (CPI) of Thailand over the past 20 years (2005 – 7M-2024).
- Office rent in 2024/25 is assumed at Baht 36.00 million, equal to the amortization of right-of-use assets. From 2025/26 onwards, it is assumed that office rent will increase by 3.00% per year in line with the general rental rate increase of approximately 10% every 3 years.

Summary of financial projection regarding administrative expenses in 2024/25 – 2033/34 is as follows:

(Unit: Baht million)

Administrative Expenses	2021/22A	2022/23A	2023/24A	Q1-24/25A	2024/25F	2025/26F	2026/27F
Management compensation and employee expenses	197.00	193.00	213.00	57.00	228.00	239.40	251.37
Hedging costs	12.00	25.00	15.00	0.00	9.75	13.00	13.00
Utility expenses	14.00	15.00	14.00	3.00	12.00	12.24	12.48
Accounting preparation and audit fee	4.00	4.00	4.00	1.00	4.00	4.08	4.16
Consulting fee	7.00	9.00	13.00	3.00	12.00	12.24	12.48
Other administrative expenses	28.17	45.18	31.42	8.35	33.41	34.08	34.76
Depreciation and amortization	18.56	15.83	14.03	2.58	14.82	12.64	6.99
Office rent	36.00	36.00	36.00	8.45	36.00	38.19	39.34
Total administrative expenses	316.73	343.01	340.45	83.38	349.98	365.87	374.58
% growth of administrative expenses	n.a.	8.30%	-0.75%	n.a.	2.80%	4.54%	2.38%
Administrative expenses – advertising media business	125.17	164.22	141.56	31.79	140.28	147.78	149.97
Administrative expenses – ICT solutions business	191.56	178.79	198.89	51.59	209.70	218.09	224.61

(Unit: Baht million)

Administrative Expenses	2027/28F	2028/29F	2029/30F	2030/31F	2031/32F	2032/33F	2033/34F
Management compensation and employee expenses	263.94	277.14	290.99	305.54	320.82	336.86	353.70
Hedging costs	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Utility expenses	12.73	12.99	13.25	13.51	13.78	14.06	14.34
Accounting preparation and audit fee	4.24	4.33	4.42	4.50	4.59	4.69	4.78
Consulting fee	12.73	12.99	13.25	13.51	13.78	14.06	14.34
Other administrative expenses	35.45	36.16	36.89	37.62	38.38	39.14	39.93
Depreciation and amortization	5.66	5.03	2.25	3.14	4.24	5.36	6.50
Office rent	40.52	40.45	41.66	42.91	44.20	45.53	46.89
Total administrative expenses	388.29	402.09	415.70	433.75	452.80	472.70	493.49
% growth of administrative expenses	3.66%	3.55%	3.39%	4.34%	4.39%	4.39%	4.40%
Administrative expenses – advertising media business	154.54	159.05	162.76	169.04	175.79	182.83	190.16
Administrative expenses – ICT solutions business	233.74	243.04	252.95	264.71	277.00	289.87	303.33

▪ **Financial Costs**

As of June 30, 2024, ROCTEC had short-term loans from financial institutions in the amount of Baht 185.00 million and liabilities under financial lease agreements of Baht 358.16 million. From the interview with ROCTEC's management, it was found that ROCTEC's current borrowing cost is in the range of 4.00% - 5.00% per annum (The IFA assumed financial cost of 4.50% per annum, which is similar to the average current loan rate of ROCTEC).

▪ **Corporate Income Tax**

Corporate income tax rate for advertising media business is assumed at 20% throughout the projection period.

Corporate income tax rate for ICT solutions business is projected to be 17.59% - 17.88% in 2024/25 - 2033/34, calculated from the weighted average of estimated income from Thailand and from Hong Kong. (Thailand's corporate income tax rate is 20% and Hong Kong's corporate income tax rate is 16.50%.)

▪ **Capital Expenditures**

ROCTEC estimates total capital expenditures during 2024/25 – 2028/29 at approximately Baht 463.63 million, with most of the investment being in the advertising media business such as cost of LED screen replacement in every station of the Green Line Core Network Project, investment in equipment of the printing business, and investment in equipment of the ICT solutions business.

In addition, the IFA assumed that ROCTEC has capital expenditures in 2029/30 of Baht 45.00 million, based on approximately 50.00% of the average investment in fixed assets in the past 3 years. Most of the investment is in the advertising media business and ratio of revenue from the Green Line Core Network Project is approximately 60.00% of revenue from the advertising media business. Thus, in the event that ROCTEC is unable to renew the contract of installation and management for street furniture advertising at the columns of the 22 BTS Skytrain stations (the Green Line Core Network) after the concession contract expires on December 4, 2029, the IFA then assumed that capital expenditures decrease in accordance with the drop in revenue.

In 2030/31 - 2033/34, capital expenditures will increase by 2.00% per year, based on the average growth rate of the Consumer Price Index (CPI) of Thailand over the past 20 years (2005 - 7M-2024).

▪ **Asset and Liability Turnover**

Projection is made based on historical data of ROCTEC in 2021/22 – 2023/24 and Q1-2024/25, which can reflect actual historical performance of ROCTEC, as follows:

Trade and other receivables	50.40	days on average
Inventory	3.90	days on average
Work in process	76.80	days on average
Advance to contractors	19.10	days on average
Trade and other payables	211.90	days on average
Advances received and unearned revenues	63.50	days on average

Summary of ROCTEC's financial projection in 2024/25 - 2033/34 (excluding profit sharing from investment in joint ventures) is as follows:

(Unit: Baht million)

ROCTEC – Base Case	Q2 – Q3, 2024/25F	2025/26F	2026/27F	2027/28F	2028/29F	2029/30F	2030/31F	2031/32F	2032/33F	2033/34F
Statement of income – consolidated financial statements										
Revenue from ICT solutions business	1,676.43	2,516.75	2,714.81	2,930.04	3,164.08	3,237.53	3,312.71	3,389.64	3,468.39	3,548.98
Cost of ICT solutions business	(1,301.15)	(1,952.15)	(2,105.57)	(2,272.98)	(2,441.59)	(2,497.23)	(2,555.01)	(2,614.13)	(2,674.65)	(2,736.59)
Gross profit of ICT solutions business	375.28	564.60	609.24	657.06	722.49	740.30	757.70	775.51	793.74	812.40
Revenue from advertising media business	362.29	500.18	530.05	562.09	596.66	502.41 ^{1/}	268.53	277.93	287.65	297.72
Cost of advertising media business	(188.66)	(259.93)	(268.50)	(275.19)	(242.56)	(211.34)	(150.95)	(123.66)	(127.14)	(134.65)
Gross profit of advertising media business	173.64	240.26	261.56	286.90	354.10	291.07	117.58	154.26	160.51	163.07
Other incomes	42.49	61.33	65.62	70.27	75.30	70.97	58.82	60.36	61.95	63.58
Selling expenses	(88.48)	(123.51)	(129.00)	(134.85)	(141.08)	(141.74)	(137.70)	(142.37)	(147.25)	(152.35)
Administrative expenses	(266.60)	(365.87)	(374.58)	(388.29)	(402.09)	(415.70)	(433.75)	(452.80)	(472.70)	(493.49)
EBIT	236.33	376.81	432.83	491.09	608.73	544.89	362.65	394.97	396.26	393.21
Net profit	181.63	297.65	345.79	395.71	493.49	444.83	300.09	326.03	327.12	324.74
Net profit attributable to shareholders of the parent company	141.51	229.38	270.06	312.40	399.28	349.28	203.65	228.73	229.02	225.89
Net profit attributable to non-controlling interest	40.12	68.27	75.73	83.31	94.22	95.55	96.45	97.30	98.10	98.86
Statement of income – ICT solutions business										
Gross profit of ICT solutions business	375.28	564.60	609.24	657.06	722.49	740.30	757.70	775.51	793.74	812.40
EBIT	187.55	306.01	342.50	379.53	433.97	439.11	441.86	444.32	446.46	448.27
EBITDA	205.77	329.68	364.57	402.95	445.84	449.38	452.66	455.67	458.38	460.76
Net profit	154.46	252.05	281.97	312.31	356.94	361.19	363.46	365.50	367.29	368.79
Net profit attributable to shareholders of the parent company	118.41	193.16	216.32	239.85	274.42	277.66	279.38	280.91	282.25	283.38
Net profit attributable to non-controlling interest ^{2/}	36.05	58.89	65.65	72.46	82.52	83.53	84.09	84.59	85.03	85.41
Statement of income – advertising media business (excluding profit sharing from investment in joint venture Hello LED)										
Gross profit of advertising media business	173.64	240.26	261.56	286.90	354.10	291.07 ^{1/}	117.58	154.26	160.51	163.07
EBIT	48.77	70.80	90.33	111.56	174.76	105.78	(79.21)	(49.34)	(50.21)	(55.06)
EBITDA	91.63	124.10	122.15	119.78	78.10	65.65	66.30	70.98	75.76	80.63
Net profit	27.17	45.60	63.82	83.40	136.56	83.64	(63.37)	(39.48)	(40.17)	(44.05)
Net profit attributable to shareholders of the parent company	20.55	36.22	53.74	72.55	124.86	71.62	(75.73)	(52.19)	(53.24)	(57.50)

ROCTEC – Base Case	Q2 – Q3, 2024/25F	2025/26F	2026/27F	2027/28F	2028/29F	2029/30F	2030/31F	2031/32F	2032/33F	2033/34F
Net profit attributable to non-controlling interest ^{3/}	6.63	9.38	10.08	10.85	11.70	12.02	12.36	12.71	13.07	13.45
Statement of financial position – consolidated financial statements										
Assets	6,797.98	7,152.82	7,548.21	8,002.10	8,521.94	8,933.22	9,228.31	9,575.26	9,947.50	10,321.39
Liabilities	1,979.18	2,036.36	2,085.96	2,144.14	2,170.49	2,136.93	2,131.93	2,152.85	2,197.97	2,247.12
Equity attributable to owners of the Company	4,331.66	4,561.04	4,831.10	5,143.50	5,542.77	5,892.05	6,095.70	6,324.43	6,553.44	6,779.33

Remark: ROCTEC's accounting period commences on April 1 and ends March 31 the following year.

1/ Assume that revenue from the BTS Green Line Core Network will end, according to the concession period for the Green Line Core Network Project between BTS and BMA, on December 4, 2029.

2/ Net profits attributable to non-controlling interest (NCI) of the ICT solutions business is mostly profits from NCI of Trans Ad Solutions Company Limited ("TRA"), in which ROCTEC Group holds 81.65% of shares, profits from NCI of ROCTEC Technology Limited (ROC), in which ROCTEC Group holds 75.12% of shares, and profits from NCI of Transad Vietnam Joint Stock Company ("TRAV"), in which ROCTEC Group holds 57.16% of shares.

The IFA estimates profit of NCI in ICT solutions business by allocating net profit of domestic and overseas ICT solutions business in proportion to revenue from domestic and overseas ICT solutions business. Then, (a) calculate profit in the NCI portion of domestic ICT solutions business at 18.35% of net profit of domestic ICT solutions business (according to NCI's shareholding in TRA) and (b) calculate profit in the NCI portion of the overseas ICT solutions business at 25.77% of net profit of overseas ICT solutions business (according to the ratio of NCI's profit to the net profit of overseas ICT solutions business). The estimated net profit of ICT solutions business can be summarized as follows:

(Unit: Baht million)

ICT Solutions Business	Q2-Q3, 2024/25F	2025/26F	2026/27F	2027/28F	2028/29F	2029/30F	2030/31F	2031/32F	2032/33F	2033/34F
Net profit - domestic	50.53	81.65	94.41	108.03	127.49	128.60	129.00	129.32	129.54	129.66
Net profit - overseas	103.93	170.40	187.56	204.28	229.45	232.59	234.46	236.19	237.75	239.14
Net profit to NCI - domestic	9.27	14.98	17.32	19.82	23.39	23.60	23.67	23.73	23.77	23.79
Net profit to NCI - overseas	26.78	43.91	48.33	52.64	59.12	59.93	60.42	60.86	61.26	61.62

3/ The net profit attributable to NCI of advertising media business comes mainly from non-controlling shareholders of GSG, of which ROCTEC holds 60% of shares and non-controlling shareholders of the Group VGI MACO (Singapore) Pte. Ltd. ("VGIS")⁵, in which ROCTEC holds 75% of shares.

- Net profit attributable to NCI of GSG: The IFA estimates GSG's net income at 9.64% of revenue of the printing business, based on GSG's net profit margin in 2022/23 – 2023/24 and Q1-2024/25. The estimated net profit of GSG can be summarized as follows:

(Unit: Baht million)

GSG	Q2-Q3, 2024/25F	2025/26F	2026/27F	2027/28F	2028/29F	2029/30F	2030/31F	2031/32F	2032/33F	2033/34F
Revenue from printing business	139.92	181.40	199.54	219.49	241.44	249.89	258.64	267.69	277.06	286.76
Net profit of printing business	13.49	17.49	19.24	21.17	23.29	24.10	24.94	25.82	26.72	27.66
Net profit to NCI of GSG ^{1/}	5.40	7.00	7.70	8.47	9.31	9.64	9.98	10.33	10.69	11.06

Remark: 1/ Net profit to NCI is 40% of net profit.

- Net profit attributable to NCI of VGI Group is assumed at Baht 1.64 million throughout the projection period, which is equal to the average net profit attributable to NCI in 2021/22 – 2023/24.

Terminal Value Growth

The IFA assumes terminal value growth of 1.00% per year (approximately 50% of the estimated inflation rate*) as the IFA viewed that long-term cash flow growth may be lower than inflation rate (since some expenses increased at a lower rate than revenue such as long-term revenue increased at the inflation rate while employee expenses grew at the higher rate than inflation), and on a conservative basis.

Remark: * Inflation rate is based on average 20-year historical growth of Thailand Consumer Price Index (CPI) (2005 - 7M-2024).

Discount Rate

The discount rate applied to the calculation of the present value of free cash flow is the Weighted Average Cost of Capital (WACC), which is derived from the weighted average of cost of debt (K_d) and cost of equity (K_e) based on the following formula:

$$WACC = K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$$

⁵ VGI MACO (Singapore) Pte. Ltd. is a holding company investing in the advertising media business in Vietnam and Indonesia.

Where K_e	=	Cost of equity or shareholders' required rate of return (R_e)
K_d	=	Cost of debt or borrowing rate of ROCTEC
T	=	Corporate income tax rate
E	=	Total shareholders' equity
D	=	Interest-bearing debt

Cost of equity (K_e) or the required rate of return for shareholders (R_e) is derived from the Capital Asset Pricing Model (CAPM) as follows:

K_e (or R_e)	=	$R_f + \beta (R_m - R_f)$
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Where:

Risk Free Rate (R_f)	=	3.39% per annum, based on 30-year government bond yield (information as of July 31, 2024), which is currently the longest government bond continually issued and offered in the market under the assumption that ROCTEC is on a going concern basis
Beta (β)	=	1.243 times, based on the median unlevered beta of ROCTEC (1-year historical data up to July 31, 2024), adjusted with the estimated interest-bearing debt to equity ratio of ROCTEC as of June 30, 2024
Market Risk (R_m)	=	9.75% per annum, which is the 32-year average rate of annual return from investment in the Stock Exchange of Thailand in 1992 to 2023 and 7M-2024, which is the period of the enforcement of Securities and Exchange Act B.E. 2535 as it is the most suitable period to reflect average return from the SET
K_d	=	Loan interest rate is estimated at 4.50% per annum
D/E Ratio	=	0.12 time, based on estimated interest-bearing debt to equity ratio as of June 30, 2024 (close to interest-bearing debt to equity ratio during the previous 3 years)
T	=	The IFA assumed corporate income tax rate of 20% per annum

From the aforementioned assumptions, WACC is equal to 10.50% per annum.

Summary of ROCTEC's cash flow projection is as follows:

- ROCTEC's cash flow – consolidated financial statements

(Unit: Baht million)

Consolidated Financial Statements	Q2-Q3, 2024/25F	2025/26F	2026/27F	2027/28F	2028/29F	2029/30F	2030/31F	2031/32F	2032/33F	2033/34F
Net profit	181.63	297.65	345.79	395.71	493.49	444.83	300.09	326.03	327.12	324.74
Net financial cost	11.85	11.04	8.44	5.85	3.25	0.98	0.00	0.00	0.00	0.00
Depreciation and amortization	163.48	217.71	208.95	182.17	127.69	113.63	114.82	85.97	87.67	93.11
Capital expenditure	(106.45)	(72.11)	(118.15)	(20.49)	(146.42)	(45.00)	(45.90)	(46.82)	(47.76)	(48.71)
Working capital	89.07	42.74	30.98	32.33	(6.68)	(1.03)	(2.82)	(11.20)	12.22	15.47
Free cash flow to firm	339.57	497.03	476.02	595.58	471.33	513.41	366.19	353.98	379.26	384.61
PV of FCFF	315.07	417.35	361.73	409.57	293.33	289.15	186.64	163.28	158.31	145.29

- ROCTEC's Cash Flow – only portion attributable to the parent company

(Unit: Baht million)

Shareholders' Equity of the Parent Company	Q2-Q3, 2024/25F	2025/26F	2026/27F	2027/28F	2028/29F	2029/30F	2030/31F	2031/32F	2032/33F	2033/34F
Net profit	141.51	229.38	270.06	312.40	399.28	349.28	203.65	228.73	229.02	225.89
Net financial cost ^{1/}	11.85	11.04	8.44	5.85	3.25	0.98	0.00	0.00	0.00	0.00
Depreciation and amortization ^{2/}	163.48	217.71	208.95	182.17	127.69	113.63	114.82	85.97	87.67	93.11
Capital expenditure ^{2/}	(106.45)	(72.11)	(118.15)	(20.49)	(146.42)	(45.00)	(45.90)	(46.82)	(47.76)	(48.71)
Working capital ^{3/}	89.07	42.74	30.98	32.33	(6.68)	(1.03)	(2.82)	(11.20)	12.22	15.47
Free cash flow to firm	299.45	428.76	400.29	512.26	377.12	417.85	269.74	256.68	281.15	285.76
PV of FCFF	277.85	360.02	304.18	352.28	234.70	235.34	137.48	118.40	117.36	107.95

Remark:

- Most of the financial costs belong to advertising media business. Therefore, it is assumed that the entire financial cost will go to shareholders' equity of the parent company.
- The IFA assumes that depreciation and amortization and capital expenditure equal to depreciation and amortization and capital expenditure of the consolidated financial statements because most of fixed assets are the assets of advertising media business.

- 3/ The IFA assumes that working capital is equal to working capital according to the consolidated financial statements because the financial statement has not been prepared separately for business groups and the value of changes in working capital each year is not very high.

(Unit: Baht million)

ROCTEC (Base Case)	Consolidated Financial Statements	Shareholders' Equity of the Parent Company
Present value of cash flow during the projection period (PV of FCFF)	2,739.72	2,245.54
Present value of cash flow after the projection period (PV of Terminal Value)	1,544.68	1,147.65
Present value of total cash flow as of July 1, 2024	4,284.40	3,393.19
Adjustments		
Add: cash and cash equivalents as of June 30, 2024	1,792.75 ^{1/}	1,514.86 ^{5/}
Less: latest interest-bearing debt as of June 30, 2024	(543.16) ^{2/}	(526.78) ^{6/}
Less: events after the financial statement date – ROCTEC's dividend payment	(105.53) ^{3/}	(105.53) ^{3/}
Add: market value of investment land – net of corporate income tax	159.74 ^{4/}	159.74 ^{4/}
Net present value of ROCTEC's cash flow	6,674.52	4,435.46
Total number of paid-up shares as at June 30, 2024 (shares)		8,117,976,177.00 ^{7/}
Net present value of ROCTEC's free cash flow (Baht/share)		0.55

Remark:

- 1/ Cash and cash equivalents equal to Baht 1,792.75 million, based on the consolidated financial statements for the period ended June 30, 2024, reviewed by a certified public accountant.
- 2/ Consisting of short-term loans from financial institutions of Baht 185.00 million and liabilities under financial lease agreements of Baht 358.16 million, based on the consolidated financial statements for the period ended June 30, 2024, reviewed by a certified public accountant.
- 3/ On July 26, 2024, the 2024 Annual General Meeting of Shareholders of ROCTEC approved dividend to the shareholders at a rate of Baht 0.013 per share, or the total of not more than Baht 107.5 million, in respect of the profit for the fiscal year ended March 31, 2024. ROCTEC made a dividend payment on August 21, 2027 with the actual dividend payments of Baht 105.53 million in total (Baht 0.013 * 8,117,976,177 shares = Baht 105.53 million). (Please refer to details in Part 2, Clause 2.3 of this report)
- 4/ Market value of investment property assessed by an independent property appraiser consists of 6 plots of vacant land with a total land area of 43-3-33 rai (17,533 sq m.), located in Pathum Thani and Phetchaburi provinces, equal to Baht 190.84 million, deducted by corporate income tax of Baht 31.10 million. (Please refer to details in Part 2, Clause 2.1 of this report)
- 5/ Cash and cash equivalents according to the consolidated financial statements as of June 30, 2024 are equal to Baht 1,792.75 million, adjusted by cash and cash equivalents to the NCI⁶ of Baht 277.89 million.
- 6/ Interest-bearing debts as of June 30, 2024 is equal to Baht 543.16 million, adjusted by interest-bearing debt of NCI in the amount of Baht 16.38 million.
- 7/ Registered ordinary shares equal to 11,898,213,972.00 shares and issued and paid-up ordinary shares equal to 8,117,976,177.00 shares, with par value of Baht 0.10 per share.

From this valuation approach, value of shareholder's equity of ROCTEC is equal to Baht 4,435.46 million and the value of ROCTEC's shares is equal to Baht 0.55 per share.

Sensitivity Analysis

The IFA conducts sensitivity analysis on cash flow of ROCTEC by adjusting the significant variables as follows:

Scenario 1: Assume that BTS renews the concession contract for the Green Line Core Network Project (current contract expiration date is December 4, 2029) and ROCTEC has received the rights to manage street furniture advertising at the columns of 22 BTS Skytrain stations.

The IFA adjusts the discount rate upwards/downwards by 5.00% from the base case (base case: discount rate = 10.50% per annum) as the IFA viewed that the upward/downward adjustment of 5.00% from the base case should reflect fluctuation of various factors at a certain extent and yield not-too-wide valuation range.

Results of the sensitivity analysis can be summarized as follows:

⁶ NCI comprises of non-controlling shareholders holding 18.35% of shares in TRA, 42.84% of shares in TRAV, 24.88% of shares in Winbliss Systems Company Limited, 40% of shares in GSG, and 25% of shares in VGIS Group.

• Value of ROCTEC's Shareholders' Equity

(Unit: Baht million)

Value of ROCTEC's Shareholders' Equity	Discount Rate (% p.a.)		
	11.03%	10.50% (Base Case)	9.98%
Base case ^{1/}	4,282.35	4,435.46	4,605.67
Scenario 1: revenue from advertising media business from the Green Line Core Network Project throughout the estimation period ^{2/}	5,179.98	5,407.35	5,661.31

Remark: 1/ ROCTEC has revenue from advertising media business for the Green Line Core Network Project until December 4, 2029 (the end of the concession for the Green Line Core Network Project between BTS and BMA).

2/ BTS has received a renewal of concession contract for the Green Line Core Network Project and ROCTEC has received the rights to manage street furniture advertising at the columns of 22 BTS Skytrain stations.

• Share Value of ROCTEC

(Unit: Baht million)

Share Value of ROCTEC	Discount Rate (% p.a.)		
	11.03%	10.50% (Base Case)	9.98%
Base case ^{1/}	0.53	0.55	0.57
Scenario 1: revenue from advertising media business from the Green Line Core Network Project throughout the estimation period ^{2/}	0.64	0.67	0.70

Remark: 1/ ROCTEC has revenue from advertising media business for the Green Line Core Network Project until December 4, 2029 (the end of the concession for the Green Line Core Network Project between BTS and BMA).

2/ BTS has received a renewal of concession contract for the Green Line Core Network Project and ROCTEC has received the rights to manage street furniture advertising at the columns of 22 BTS Skytrain stations.

From the sensitivity analysis, value of shareholder's equity of ROCTEC is in the range of Baht 4,282.35 - 5,661.31 million and share value of ROCTEC is in the range of Baht 0.53 - 0.70 per share.

This share valuation is based on assumptions provided by ROCTEC under the current economic condition and circumstances. If there is any change in the business plan and various policies of ROCTEC, including the government policy and the economic condition, or any unusual event that may cause a material variation from the current business operation of ROCTEC or from the forecast and variables used herein, the projection constructed under the above assumptions may change significantly, leading to a relative change in the share value of ROCTEC.

6.2 Share Value of ROCTEC Inclusive of Investment in Hello LED Joint Venture

Share value of ROCTEC derived from the Discounted Cash Flow Approach is equivalent to Baht 0.53 – 0.70 per share, and the value of shareholders' equity is equal to Baht 4,282.35 – 5,661.31 million (*Please refer to details in Part 2, Clause 6.1, of this report*). In addition, ROCTEC has investment in ordinary shares of Hello LED in the proportion of 50.00% of the registered and paid-up capital. Summary of share value of ROCTEC including fair value of investments in Hello LED is as follow:

Value of ROCTEC - Inclusive of Investment in Hello LED	(Baht million)
Equity value of ROCTEC – exclusive of investment in Hello LED	4,282.35 – 5,661.31 ^{1/}
Fair value of investment in Hello LED shares, net of deferred tax assets (liabilities)	1,456.41 – 1,928.38 ^{2/}
Firm value of ROCTEC – inclusive of investment in Hello LED as of July 1, 2024	5,738.76 – 7,589.69
Number of paid-up shares as of June 30, 2024 (shares)	8,117,976,177.00 ^{3/}
Share value of ROCTEC – net (Baht/share)	0.71 – 0.93

Remark:

1/ Please refer to details in Part 2, Clause 6.1, of this report.

2/ ROCTEC holds ordinary shares of Hello LED in the proportion of 50.00% of the registered and paid-up capital.

Fair value of the investment in Hello LED in the proportion of 50.00% is equal to Baht 1,346.50 – 1,936.45 million from the Discounted Cash Flow Approach (*Please refer to details in Attachment 1 of this report*). Then, CapAd adjusted the fair value with deferred tax assets (liabilities) of Baht (8.07) – 109.92 million. (*Please refer to details in Part 2, Clause 2.2 of this report*)

The IFA is of the opinion that Hello LED's internal financial statements for the period from January 1 to June 30, 2024 are financial statements that have not been audited or reviewed by a certified public accountant. The accuracy and classification of internal financial statements are different from those audited or reviewed by a certified public accountant. Therefore, the IFA did not use the internal financial statements of Hello LED as of June 30, 2024. As a result, fair value of Hello LED as assessed by the IFA under the Discounted Cash Flow Approach is the value as at January 1, 2024 due to such limitation. Then, the value is adjusted by dividend payment (event after the financial statement date). The IFA viewed that fair value of Hello LED as at July 1, 2024 will not significantly differ from fair value of Hello LED as at January 1, 2024 as the operating results during January – June 2024 have been reflected in Hello LED's cash flow estimates.

3/ Registered ordinary shares equal to 11,898,213,972 shares and issued and paid-up shares equal to 8,117,976,177 shares with par value of Baht 0.10 per share.

Therefore, share value of ROCTEC - inclusive of investments in Hello LED based on this approach is equal to **Baht 0.71 – 0.93 per share** and firm value - inclusive of investment in Hello LED is equal to **Baht 5,738.76 – 7,589.69 million**.

The Discounted Cash Flow Approach is the method that considers the historical operating results and the future growth prospects. Under this approach, net present value of cash flows is derived from the cash flows projection, which is based on various assumptions determined from publicly available information and documents and under the current economic conditions and circumstances. If there is any change in the future that materially affect the assumptions and variables used herein, the future operating results of ROCTEC might not be as projected and the value of ROCTEC share evaluated under this approach may change accordingly.

Share value of ROCTEC derived from the Discounted Cash Flow Approach is based on the current circumstances and ROCTEC's business plan, without taking into consideration the impacts from change in shareholding structure. In addition, there is uncertainty of various assumption, such as the renewal of rights to manage street furniture advertisement on 22 BTS Stations (Green Line Core Network Project) after the end of the concession period between BTS and BMA on December 4, 2029, terms and conditions as well as costs/expenses for renewal of the rights to manage the street furniture advertisement, the capability to secure signage installation space in a good location and increase the number of billboards according to Hello LED's plan, revenue from ICT solutions business in Thailand which rely on the projects of the BTS Group and VGI Group, revenue from ICT solutions business in Hong Kong which rely on the projects of MRT Corporation Limited, changes in policy of ROCTEC's customers, changes in the government policies, as well as a change in technology may affect assumptions and financial projection of ROCTEC. Therefore, share valuation under this approach might not reflect an appropriate value of ROCTEC's shares.

7. Summary of Opinion of the Independent Financial Advisor on the Tender Offer Price of ROCTEC's Shares

Value of ROCTEC's shares derived from various valuation approaches can be summarized as follows:

ROCTEC	Share Value of ROCTEC ^{1/} (Baht/share)	Tender Offer Price of ROCTEC's Shares (Baht/share)	Tender Offer Price is higher (lower) than ROCTEC's Share Value		Appropriateness of the Valuation Approach
			(Baht/share)	(%)	
			(1)	(2)	
1. Book Value Approach	0.52	1.00	0.48	48.38	Inappropriate
2. Adjusted Book Value Approach	0.46 - 0.52	1.00	0.48 - 0.54	48.19 - 53.93	Inappropriate
3. Market Value Approach	0.68 - 0.90	1.00	0.10 - 0.32	10.00 - 32.00	Appropriate
4. Price to Book Value Ratio Approach	0.77 - 1.28	1.00	(0.28) - 0.23	(28.00) - 23.00	Inappropriate
5. Price to Earnings Ratio Approach	0.38 - 0.45	1.00	0.55 - 0.62	55.00 - 62.00	Inappropriate
6. Discounted Cash Flow Approach	0.71 - 0.93	1.00	0.07 - 0.29	6.51 - 29.31	Inappropriate

Remark: 1/ Registered ordinary shares equal to 11,898,213,972 shares and issued and paid-up ordinary shares equal to 8,117,976,177 shares with par value of Baht 0.10 per share.

As shown in the above table, value of ROCTEC share derived from various valuation approaches is in a range of Baht 0.38 – 1.28 per share.

The Book Value Approach reflects operating results and status of ROCTEC at a given period based on its past performance, without taking into account its real asset value and future profitability, as well as the overall economic and industry outlook. Thus, the valuation of ROCTEC's shares under this approach could not reflect the actual value of the shares.

The Adjusted Book Value Approach, under which adjustments are made to certain accounting items, reflects current market value of ROCTEC's assets better than the Book Value Approach. This approach reflects market value of assets, tax saving from losses carried forward, and events after the financial statement date. In this case, the adjustments are from assets revaluation of some properties and event after the financial statement date which is ROCTEC's dividend payment. However, the valuation of ROCTEC's shares under this approach could not reflect its future profitability.

The Market Value Approach takes into account market price of ROCTEC's shares traded on the SET, which reflects share value according to demand and supply of investors in the stock market after taking into consideration all publicly available information and the investors' expectation of future operating performance. Such market price should be the one during the period on which the effect of this transaction is not taken into consideration. The IFA has considered information regarding market price of ROCTEC's shares until July 31, 2024, which is the last business day prior to the date that the Board of Directors' Meeting of BTS to approve to the Voluntary Tender Offer of ROCTEC. Trading volume of ROCTEC's shares was relatively liquid when compared with trading volume of SET50 listed shares, which have high liquidity (with a median of 0.20% of total paid-up shares of each company), and trading volume of the listed companies which have low liquidity (0.01% - 0.02% of total paid-up shares of each company). The average trading volume of ROCTEC's share was at approximately 10.03 million shares per day or equivalent to 0.12% of total paid-up shares of ROCTEC during the 360-business day period ended July 31, 2024. Thus, share valuation under the Market Value Approach should reflect an appropriate value of ROCTEC.

The Price to Book Value Ratio Approach estimates value of ROCTEC's shares using past financial figures as of June 30, 2024 from the latest consolidated financial statement audited by a certified public accountant to compare with P/BV ratios of 10 comparable companies⁷ listed on the SET and the mai, who engage in similar ICT business to ROCTEC. However, book value represents past operating performance, which may not reflect future profitability of ROCTEC. Therefore, share valuation under this approach might not reflect an appropriate value of ROCTEC's shares.

The Price to Earnings Ratio Approach uses historical data on earnings per share over 12-month period ended June 30, 2024 of ROCTEC to compare with P/E ratios of 10 comparable companies listed on the SET and the mai, who engage in similar ICT business to ROCTEC. However, earning per share represents past operating performance, which may not reflect future profitability of ROCTEC. Therefore, share valuation under this approach might not reflect an appropriate value of ROCTEC's shares.

⁷ Please refer to details of comparable companies in Part 3, Clause 4 of this report

The IFA selected companies engaged in IT system design and implementation business with revenues in the range of Baht 1,500 - 4,000 million (close to ROCTEC's total revenue) or companies with market capitalization in the range of Baht 6,000 - 8,000 million.

The Discounted Cash Flow Approach is the method that considers the historical operating results and the future growth prospects. Under this approach, net present value of cash flows is derived from the cash flows projection, which is based on various assumptions determined from publicly available information and documents and under the current economic conditions and circumstances. If there is any change in the future that materially affect the assumptions and variables used herein, the future operating results of ROCTEC might not be as projected and the value of ROCTEC share evaluated under this approach may change accordingly.

Share value of ROCTEC derived from the Discounted Cash Flow Approach is based on the current circumstances and ROCTEC's business plan, without taking into consideration the change in shareholding structure. In addition, there is uncertainty of various assumption such as the renewal of rights to manage street furniture advertisement on 22 BTS Stations (Green Line Core Network Project) after the end of concession period between BTS and BMA on December 4, 2029, terms and condition as well as costs/expenses for renewal of the rights to manage the street furniture advertisement, the capability to secure signage installation space in a good location and increase the number of billboards according to Hello LED's plan, revenue from ICT solutions business in Thailand which rely on the projects of the BTS Group and VGI Group, and revenue from ICT solutions business in Hong Kong which rely on the projects of MRT Corporation Limited, changes in policy of ROCTEC's customers, changes in the government policies, as well as a change in technology may affect assumptions and financial projection of ROCTEC. Therefore, share valuation under this approach might not reflect an appropriate value of ROCTEC's shares.

CapAd is of the opinion that the most appropriate approaches to value the ROCTEC's shares is the Market Value Approach. The Market Value Approach reflects the demand and supply of investors in the stock market after taking into account of all publicly available information and the investors' expectations of future operating performance. CapAd views that **the fair value of ROCTEC's shares is equal to Baht 0.68 – 0.90 per share**, which is lower than the tender offer price by Baht 0.10 – 0.32 per share or 10.00% - 32.00% lower than the tender offer price. **Therefore, the IFA is of the opinion that the tender offer price of ROCTEC's shares of Baht 1.00 per share is appropriate as it is higher than the fair value of ROCTEC's shares.**

Part 3: Reasons to Accept and/or Reject the Tender Offer

After considering the information on Form 247-4, other publicly-disclosed information of the Tender Offerors, and information of the Company, CapAd is of the opinion that the shareholders should **accept** this Tender Offer for the following reasons.

1. The tender offer price is appropriate as it is higher than a fair value of the Company's shares determined by the IFA under the market value approach.

CapAd is of the opinion that the most appropriate approaches to value the ROCTEC's shares is the Market Value Approach. The Market Value Approach reflects the demand and supply of investors in the stock market (investors' demand for trading of ROCTEC's shares) after taking into account of all publicly available information and the investors' expectations of future operating performance. The selected market price should be from the period that does not affected from news of the tender offer. Trading volume of ROCTEC's shares was relatively liquid. CapAd views that the fair value of ROCTEC's shares is equal to Baht 0.68 – 0.90 per share, which is lower than the tender offer price by Baht 0.10 – 0.32 per share or 10.00% - 32.00% lower than the tender offer price. Therefore, the tender offer price of ROCTEC's shares of Baht 1.00 per share is appropriate as it is higher than the fair value of ROCTEC's shares from the Market Value Approach.

The future market price of ROCTEC's shares, at which the shareholders could sell their shares on the SET, may be either lower or higher than the fair value determined by the Market Value Approach. Therefore, (a) the shareholders who intend to accept the tender offer should consider the market price of the Company's shares traded on the SET during the tender offer period before making decision. If the market price is higher than the tender offer price, the shareholders may alternatively sell their shares on the SET.; or (b) the shareholders who intend to reject the tender offer must consider the risk of market price volatility of the Company's shares in the future.

However, the fair value assessment of the Company's ordinary shares is based on current data, economic conditions, and the market situation as currently known. Any changes in the Company's business conditions, economic environment, the stock market, and/or external factors could influence the future valuation. Therefore, the opinion of the shareholders' advisor forms merely a part, not the whole, of the basis for the shareholders' decision whether to accept or reject the tender offer. The shareholders should analyze the relevant information and consider accepting or rejecting the tender offer based on their own discretion.

2. Other future risks

Acceptance of the tender offer may be an option for minority shareholders to reduce risks or impacts that may arise in the future due to changes in policies and plans on the Company's operations by the Tender Offerors, who are the Company's major shareholders. Such changes may occur after a period of 1 year from the end of the Tender Offer Period. In addition, it will reduce risks that may arise after the end of the Tender Offer Period, as follows:

(a) Risk related to gathering sufficient votes to ensure proper checks and balances in the management and strategic direction of the Company if the Tender Offerors acquire a significant number of shares through the tender offer, resulting their shareholding increase to more than 50% or 75%.

If the Tender Offerors hold more than 75% of the Company's shares, they can control voting on important agendas in the shareholder meetings which require a three-fourths vote; such as capital increase or decrease, acquiring or selling a company, mergers and acquisitions, asset acquisition and disposition, debenture issuance, (and delisting from the SET if the event that shareholders collectively holding 10% of the total outstanding shares vote against delisting does not occur).

(b) Risk of lower trading liquidity of the Company's shares if a significant number of shareholders accept the tender offer.

(c) Risk of delisting from the SET if a significant number of shareholders accept the tender offer, resulting in the Tender Offerors holding more than 85% of the Company's shares and the Company is unable to resolve the issue of maintaining a sufficient free float of minority shareholders within the 2-year period stipulated by the SET.

Regarding the status of the Company, policy and management plan of the Company, objective of the Company, investment expansion plans, changes in management structure, plan to acquire or dispose the Company's or its subsidiaries asset, financial structure, dividend policy, and related party transactions within 1 year from the end of the tender offer period, there will be no significant changes.

Additionally, the Tender Offerors have no plans to sell the Company's shares within 1 year from the end of the tender offer period. Therefore, the Company and its shareholders will not be affected by the changes in those policies.

However, if there is a material change from what is stated in the tender offer statement regarding the status of the Company, policy and management plan of the Company, objective of the Company, investment expansion plans, changes in management structure, plan to acquire or dispose the Company's or its subsidiaries asset, financial structure, dividend policy, plan to sell shares of the Company, and related party transactions, in accordance with the Notification No. TorChor 12/2554, the Tender Offerors must obtain an approval from the shareholders' meeting with at least three-fourth of total votes from shareholders who attend the meeting and are eligible to vote, and inform the SEC accordingly before enter into such change.

Please refer to Part 2 and Part 4 of this report for further information.

Part 4: Benefits or Impacts from Plans and Policies as Specified in the Tender Offer Statement, including the Viability of Such Plans and Policies**1. The Company's Status**

The Tender Offer Statement (Form 247-4) states that *"The Tender Offerors will not delist the Company's shares from the SET during a period of 1 year from the end of the Tender Offer Period, except that the Company cannot fulfill the listing requirements of the Stock Exchange of Thailand, the Tender Offerors are obligated to comply with the laws, regulation and other relevant rules that are enforceable at the time."*

In the case where there are many minority shareholders of the Company accept the Tender Offer; it may affect the qualification of the Company in maintain the status of a listed company on the SET regarding the qualification of the Company in maintaining the status of a listed company on the SET regarding the share distribution of minority shareholders (free float). According to the requirement of the SET, it requires no less than 150 minority shareholders and represents no less than 15% of the total paid-up capital of the Company. In that case, the Tender Offerors and the Company will discuss with the SET regarding the share distribution plan of minority shareholders for the Company to have qualified proportion of minority shareholding that comply with regulations of the SET, with solution and progress to be disclosed to shareholders of the Company periodically."

CapAd is of the opinion that the Company will continue to maintain its status as a listed company on the SET. As such, neither the Company nor its shareholders will be affected by changes in the Company's listing or delisting resulting from the Tender Offer during a period of 1 year from the end of the Tender Offer Period, unless the Company is required to comply with the applicable laws, rules, and regulations in effect at the time.

Furthermore, the Board of Directors views that the Company is exposed to risks in maintaining its listing status if a large number of shareholders accept the tender offer, causing the proportion of minority shareholders to fall below the SET's free float requirements after the end of the tender offer period. According to these requirements, the Company must have at least 150 minority shareholders holding a combined total of no less than 15% of its paid-up capital. If the Company does not address the free float issue, it will need to adhere to the SET's guidelines for handling cases where the free float requirement is not met.

The SET has established guidelines for dealing with listed companies that do not meet the free float requirements by using CF (Caution – Free Float) and SP (Suspension) signs instead of the previous measure of imposing an additional annual fee and announcing a list of companies with free float insufficiency. The updated guidelines are as follows:

- (a) The CF sign is posted when a listed company fails to meet the free float qualification;
- (b) The sign is changed to SP to suspend trading if the listed company fails to rectify its free float for the second year; and
- (c) If the SP sign has been posted for more than two consecutive years and the listed company remains unable to rectify its free float, it will be subject to the ground for possible delisting according to the current delisting rules.

(please refer to more details of maintaining status distribution of minority shareholdings (free float) at <https://www.set.or.th/th/listing/listed-company/simplified-regulations/maintaining-status/free-float>).

However, CapAd views that the Tender Offerors will act to ensure that the Company maintains the required shareholding distribution of minority shareholders in accordance with the SET's requirements. The Tender Offerors will collaborate with the Company to consult with the SET about the plan for share distribution, ensuring full compliance with the free float requirement.

2. Policy and Management Plan of the Company

The Tender Offer Statement (Form 247-4) states that "The Tender Offerors have no plans or policies to significantly change the nature or objectives of the business operations, investment expansion plans, management structure, acquisition and disposition of assets, financial structure, or dividend payment policy within 1 year from the end of the Tender Offer Period, as detailed in the offer document."

However, if the Tender Offerors intend to make any significant changes differing from those specified in the offer document within 1 year from the end of the Tender Offer Period, the Tender

Offerors will proceed in accordance with the laws, regulations, announcements, orders, or relevant provisions that are in force at that time."

2.1 Objective of the Company

The Tender Offer Statement (Form 247-4) states that *"The Tender Offerors have no plans or policies to significantly change the nature or objectives of the business operations according to the Company's main business plan within 1 year from the end of the Tender Offer Period and still intends to focus on conducting the Company as usual. Additionally, the Company's board of directors, shareholders' meetings, and/or any existing business plans approved prior to the Tender Offerors' submission of the tender offer to acquire securities for business control will remain unchanged.*

However, the Tender Offerors may provide suggestions and/or collaborate with the Company to consider adjusting the business plan and operating policies of the Company. In the event of significant changes in the economic conditions, financial status, or business environment of the Company, or any other changes that impact the Company, the Tender Offerors may propose that the Company review and revise its business policies or business plan. This is to ensure appropriateness with the Business's operations and financial status, to increase flexibility in business expansion in various aspects, or to enhance the Company's efficiency and competitive potential in the future, with primary consideration given to the best interests of the Company."

CapAd is of the opinion that the Company and its shareholders will not be significantly affected by any changes in the business objectives or the core business operations of the Company. The Company will continue to operate its core business, which is ICT Solutions, as usual for a period of one year from the end of the Tender Offer Period.

2.2 Investment Expansion plan

The Tender Offer Statement (Form 247-4) states that *"As of the date of the Tender Offer Submission, the Tender Offerors have no plans for the Company to significantly expand its investments beyond its normal investment activities. Additionally, during a period of 1 year from the end of the Tender Offer Period, the Tender Offerors have no plans to expand investments for existing businesses. The Tender Offerors will support the Company in carrying out its investment plans.*

However, during a period of 1 year from the end of the Tender Offer Period, the Tender Offerors may suggest the Company to consider expanding its investment when having a business opportunity or investment opportunity that is suitable under the drive of the management and the Company's team. The Tender Offerors will determine and study its current investment plan and provide appropriate advice on such investment plans, in which case the Tender Offerors will ensure that the Company will comply with the applicable laws, notifications, and rules and regulations of the SEC and the SET."

CapAd is of the opinion that the Company and its shareholders will not be affected, as the Tender Offerors have no plans for the Company to undertake any significant additional investments within one year from the end of the Tender Offer Period, apart from the Company's normal investments. Any near-term investments by the Company will be aimed at improving operational efficiency and enhancing its competitive potential, in line with the Company's regular business investment plan.

2.3 Change in Management Structure

The Tender Offer Statement (Form 247-4) states that *"As of the Tender Offer Submission Date, the Tender Offerors have no plans to change the Company's management structure during a period of 1 year from the end of the Tender Offer Period. The Tender Offerors also have no intention to alter the organizational structure, management, or reduce the number of employees of the Company', except in cases of resignation or adjustments made to improve efficiency in line with the economic conditions.*

If there are any changes to the management structure, executive positions, including changes in the roles of executives, an increase in the number of directors, or the appointment of new directors, such changes must be reviewed and approved by the Company's board of directors and/or shareholders' meeting, as applicable. These actions will be carried out in accordance with the Company's regulations, laws, and the rules of the SEC and the SET."

"After the tender offer, the Tender Offerors will review the Company's directors' structure to reflect the shareholding proportion of the Tender Offerors. However, if the Company decides to appoint new directors or replace existing directors who resign, retire, or for any other reasons, the Tender

Offerors will proceed to make the necessary changes in directors as deemed appropriate. This will be carried out in accordance with applicable laws and regulations, including the Business's policies, Articles of Association, and approval from the Board of Directors' meeting and/or the shareholders' meeting of the Company."

CapAd is of the opinion that the Company will not be affected by changes in the structure of the Board of Directors, including the Audit Committee. This is because the number of directors who are the Tender Offerors' representatives will be proportionate to the Tender Offerors' shareholding following the tender offer. As a listed company, the Company is required to ensure that the structure of the independent directors and the Audit Committee complies with relevant laws, as well as the rules and regulations of the SEC and the SET.

As of the tender offer submission date, the Company has a total of seven directors. The Company's Board of Directors' structure includes three independent directors and audit committee members. There is one existing director representing the Tender Offerors (according to the existing shareholding of Tender Offerors in the Company), Mr. Warawut Natpradith, who has appointed as a director since August 10, 2021,. Any changes to the Company's directors must be carried out in accordance with the relevant regulations and policies of the Company, and the Board of Directors' meeting and/or the shareholders' meeting of the Company. In addition, the qualifications of individuals to serve as directors and executives will be considered to ensure the appropriateness and compliance with the Company's articles of association and/or the relevant rules and regulations, including good corporate governance principles.

Moreover, the Tender Offerors have no intention to change the organizational structure or executives or reduce the number of employees of the Company, except where there is any resignation or any change that aims at efficiency enhancement in line with the economic condition. Therefore, the Company will not be affected by the change in its organizational structure or reduction in number of its employees. However, the change aiming at efficiency enhancement in line with the economic condition shall be undertaken by the Board of Directors with carefulness and in the best interest of the Company.

2.4 Plan to Acquire or Dispose the Company's or its Subsidiaries Asset

The Tender Offer Statement (Form 247-4) states that *"As of the date of the Tender Offer Submission, the Tender Offerors have no plans for the Company to acquire and/or dispose of significant assets during a period of 1 year from the end of the Tender Offer Period, except for acquisitions and/or disposals of assets in the ordinary course of business.*

However, if there are changes to the Company's operational plans to align with future business conditions that result in significant acquisitions and/or disposals of assets, such changes must be duly approved in accordance with the company's policies and carried out in compliance with relevant laws and regulations, including but not limited to the rules of the SEC and the SET."

CapAd is of the opinion that the Company and its shareholders will not be affected by the Company's significant asset acquisition and/or disposal as a result the intention of the Tender Offerors during a period of 1 year from the end of the Tender Offer Period, as the Tender Offerors have no plan for the Company to significantly acquire and/or dispose of its core assets during such period, except for an acquisition and/or disposal of assets in the Company's normal business operations.

2.5 Financial Structure

The Tender Offer Statement (Form 247-4) states that *"As of the date of the Tender Offer Submission, the Tender Offerors have no plans to significantly alter the Company's financial structure, other than through the normal financial management of the Business during a period of 1 year from the end of the Tender Offer Period.*

Additionally, if necessary, the Tender Offerors may recommend or collaborate with the Company to review and improve the financial structure to align with the Company's operations and financial status. This could involve enhancing the Company's competitive and investment capabilities or arranging additional financing at a level suitable for the Company's financial structure and business operations. The aim would be to avoid any adverse impact on the Company's performance or to improve competitive efficiency in the future, with a focus on the Company's best interests. The Tender Offerors will ensure that any such actions receive approval from the board of directors and/or shareholders' meeting of the

Company (as applicable) and are carried out in accordance with the Company's policies, relevant regulations, laws, and the rules of the SEC and the SET."

CapAd is of the opinion that

The Company and its shareholders will not be significantly affected because the Tender Offerors have no plans to significantly change the Company's financial structure within one year from the end of the Tender Offer Period, apart from the Company's normal financial management.

Nevertheless, the Board of Directors is of the opinion that the Company still has good and sufficient financial liquidity for its operations, with a low interest-bearing debt-to-equity ratio of 0.05 times and a debt-to-equity ratio of 0.53 times. This allows the Company to take on additional debt for various investments. The Company has sufficient credit facilities from financial institutions to support its business transactions.

Furthermore, if the Company needs to secure funding for the development of projects and/or for necessary and feasible future investments with significant investment value, the Board of Directors will consider appropriate sources of financing for the Company. This could potentially lead to changes in the Company's financial structure.

2.6 Dividend Policy

The Tender Offer Statement (Form 247-4) states that *"The Offerors have no plans or policies to change the dividend payment policy during a period of 1 year from the end of the Tender Offer Period. In the event that the Company has no need for funds for investment or expansion and has sufficient cash flow, the Company has a policy to pay dividends to shareholders of not less than 50% of the net profit as per the Business's financial statements, after deducting corporate income tax, legal reserves, and other reserves as required by law and the Company's regulations.*

However, the payment of dividends may be subject to change and must consider various factors, such as the Company's performance and financial position, liquidity, business expansion, and other relevant management considerations. Additionally, the dividend payments mentioned above must be approved by the Company's board of directors and shareholders' meeting."

CapAd is of the opinion that the shareholders who continue holding shares in the Company will not be affected by the change in dividend policy during a period of one year following the end of the Tender Offer Period, whereas the dividend payment is subject to the decision of the Board of Directors' meeting and/or the shareholders' meeting of the Company.

2.7 Plan to Sell Shares of the Company

The Tender Offer Statement (Form 247-4) states that *"As of the Tender Offer date, BTS and RB have no intention to sell or transfer the securities of the Company they hold prior to the Tender Offer, or the shares of the Company acquired through the Tender Offer, to any person in a significant amount during a period of 1 year from the end of the Tender Offer Period, except in the following cases:*

- 1. The Tender Offerors shall comply with relevant regulations to maintain the qualification of free float according to the criterion of maintaining the listing status or the Tender Offerors are obligated to comply with any effective laws and regulations during such period;*
- 2. The Tender Offerors sell or transfers shares to persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).;*
- 3. Business restructuring which approved from the shareholder's meeting of the Company (if any);*
- 4. The Tender Offerors need to reduce financial burdens, increase liquidity, or seek business partners, the Tender Offerors may consider selling some of the Company's securities as deemed appropriate.*

In the event that the Tender Offerors sell or transfer the ordinary shares of the Company, resulting in an obligation to report the disposal of the ordinary shares, the Tender Offerors shall comply with any relevant laws, rules and/or regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand. This applies if the Tender Offerors required to sell the ordinary shares of the Company under any conditions 1. to 4. mentioned above."

CapAd is of the opinion that since the Tender Offerors have no intention to sell or transfer the Company's securities as stated in the Tender Offer Statement, there will be no effect on price of the

Company's shares in the case that the Tender Offerors sell a substantial amount of the Company's shares. However, if the Tender Offerors sell some of the Company's shares for the reasons as stated in condition 1. and 4. above, there could be an impact on price of the Company's shares in the case that the Tender Offerors sell a substantial amount of the Company's shares in one time.

2.8 Related Party Transactions

The Tender Offer Statement (Form 247-4) states that "Related party transactions between the Tender Offerors and persons under Section 258 of the Tender Offerors and the Company according to the notes of the financial statements for the fiscal years ended March 31, 2022 – 2024, and financial statement for the three-month period ended June 30, 2024, are detailed as follows:

Table 3-9: Related Party Transactions

Companies in the ROCTEC Group	the Tender Offerors and Persons Under Section 258 of the Tender Offerors	Nature of Transaction	Transaction Value (Baht Million)				Necessity and Reasonableness of the Transaction
			Fiscal year ended				
			Mar 31, 2022	Mar 31, 2023	Mar 31, 2024	Jun 30, 2024	
Trans.Ad Solution Co., Ltd. ("TransAd")	VGI Plc. ("VGI") VGI is a subsidiary of BTS. BTS holds a 57.10% stake in VGI.	Service income from maintenance of screens.	106	118	114	30	This is in line with normal business operations and is priced similarly to other manufacturers.
Gold Star Group Co., Ltd. ("GSG")	VGI	Produces advertising visuals for installation on the client's advertising media.	9	36	59	9	This is in line with normal business operations and is priced similarly to other manufacturers.
GSG	888 Media Co., Ltd. ("888 Media") 888 Media is a subsidiary of VGI. VGI holds a 99.99% stake in 888 Media.	Produces advertising visuals for installation on the client's advertising media.	68	69	49	9	This is in line with normal business operations and is priced similarly to other manufacturers.
GSG	BTS	Produces advertising visuals for installation on the client's advertising media.	-	-	5	-	This is in line with normal business operations and is priced similarly to other manufacturers.
GSG	Rabbit Rewards Co., Ltd. ("Rabbit Rewards") Rabbit Rewards is a subsidiary of RB Services Co., Ltd. ("RB"). RB holds a 74.99% stake in Rabbit Rewards. RB is a subsidiary of BTS. BTS holds a 99.99% stake in RB.	Produces advertising visuals for installation on the client's advertising media.	-	10	-	-	This is in line with normal business operations and is priced similarly to other manufacturers.
TransAd	VGI	Produce a digital advertising.	45	248	198	39	This is in line with normal business operations and is priced similarly to other manufacturers.
TransAd	Northern Bangkok Monorail Co., Ltd. ("NBM") NBM is a subsidiary of BTS. BTS holds a 75.00% stake in NBM.	Develop a train control system.	7	2	9	1	This is in line with normal business operations and is priced similarly to other manufacturers.
TransAd	BTS Infrastructure Development Co., Ltd. ("BTS ID") BTS ID is a subsidiary of BTS. BTS holds a 99.97% stake in BTS ID.	Develop a train control system.	-	6	3	0.3	This is in line with normal business operations and is priced similarly to other manufacturers.
Winbliss Co., Ltd.	Bangkok Payment Solutions Co., Ltd. ("BPS") BPS is a subsidiary of RB. RB holds a 67.00% stake in BPS.	Develop a payment system.	4	7	15	0.8	This is in line with normal business operations and is priced similarly to other manufacturers.
ROCTEC	BTS	Office rental income, the contract ends on March 31, 2025.	-	4	8	2	This is in line with normal business operations and is priced similarly to other manufacturers.
Master and More Co., Ltd. ("M&M")	VGI	Appointed VGI as an advertising media sale representative, annual	-	6	22	9	To expand sales channels, the appointment of a sales representative will enable the

Companies in the ROCTEC Group	the Tender Offerors and Persons Under Section 258 of the Tender Offerors	Nature of Transaction	Transaction Value (Baht Million)				Necessity and Reasonableness of the Transaction
			Fiscal year ended				
			Mar 31, 2022	Mar 31, 2023	Mar 31, 2024	Jun 30, 2024	
		minimum consideration of at least Baht 35,000,000.					Business to benefit from increased revenue, at least equal to the previous levels. Additionally, there will be knowledge sharing and the utilization of resources that contribute to economies of scale. This transaction is a business support activity under general commercial terms, with the agreed advertising rates being market prices that can be referenced.
M&M	Bangkok Mass Transit System PCL. ("BTSC") BTSC is a subsidiary of BTS. BTS holds a 98.23% stake in BTSC.	M&M has been granted rights by BTSC to install and manage street furniture advertising media at the pillars of BTS Skytrain stations for a total period of 5 years, BTSC agrees to extend the contract for M&M for another 5 years in advance, bringing the total duration to 10 years. Currently, BTS has 22 stations with 309 signs, 132 LED digital screens, 137 light box advertisements, and 40 static advertisements. M&M agrees to pay compensation for the rights in the 5th year (May 2023 - April 2024) of Baht 3.48 million, with an annual increase of 5%.	35	32	41	12	It is in line with normal business operations and involves setting compensation according to common practices.
ROCTEC	BTS	Investment relationship officer expense.	-	-	2	0.5	It is in line with normal business operations and is priced consistently with the general market price.

During a period of 1 year from the end of the Tender Offer Period the existing related party transactions ("RPT") between the Company and the Tender Offerors and/or persons under Section 258 of the Tender Offerors will continue. The Tender Offerors have no policy to change current conditions of the said transactions. In this regard, the existing transactions between the Company and the Offerors appear in the table above.

Moreover, during a period of 1 year from the end of the Tender Offer Period, the Tender Offerors or persons under Section 258 of the Tender Offerors have no plan to materially change the current policy on RPT's between the Company and its related parties and will continue to adhere to the current policy. As of the Tender Offer date, the Company has put in place the policies, procedures, and the approval process on related party transactions in compliance with the regulations of the SET and the SEC in order to prevent any conflicts of interests arising from related party transactions between the Company and its subsidiaries, affiliated companies, related companies and/or any other persons who may have conflicts of interests.

In this regard, during a period of 1 year from the end of the Tender Offer Period, the Tender Offerors and the persons under Section 258 of the Securities and Exchange Act of the Tender Offerors may have transactions with the Company and its subsidiaries which are normal business transaction in line with operating and business plan of the Company and/or other related party transactions with the Company or its subsidiaries by considering the necessity and reasonableness of the transactions. The Tender Offerors will arrange to ensure that the Company and its subsidiaries proceeds in compliance with its Articles of Association, the provisions under the Public Limited Companies Act B.E. 2535, the rules, regulations and notifications of the SEC and the SET, and the disclosure rules for connected transactions and transactions in acquisition or disposal of material assets of the Company insofar as they are applicable to the Company at that time."

CapAd is of the opinion that the Company has had ongoing related party transactions with the Tender Offerors' group up to the present. These related-party transactions are considered normal business operations or support the Company's current businesses. In conducting these related-party

transactions, the Company has adhered to the guidelines and practices in accordance with commercial agreements under general trading conditions, similar to what a prudent person would conduct with general counterparts in the same circumstances.

After the tender offer, CapAd is of the opinion that shareholders will not be affected since the Tender Offerors have no plans to significantly change or amend the current related-party transaction policies between the Company and the Tender Offerors. The Tender Offerors will continue to have the Company adhere to the existing related-party transaction policies.

Moreover, the Audit Committee, Independent Directors, and Directors (no conflict of interest) of the Company will review, decide, and ensure that the related-party transactions are conducted in the same manner as transactions with external parties under similar circumstances. This includes ensuring that the processes, procedures, and terms are fair and in the best interest of the Company, treating them as if they were conducted at arm's length with external parties to avoid conflicts of interest. This is to ensure that the transactions are necessary, reasonable, and in the best interests of the Company and its shareholders as a whole. Additionally, the Company will comply with its regulations, the requirements of the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, as well as the rules, announcements, or requirements of the SEC and the SET, including compliance with disclosure requirements regarding related-party transactions as applicable to the Company at that time.

If the Tender Offerors make any significant changes to the policy and management plan of the Company, objective of the Company, investment expansion plans, changes in management structure, plan to acquire or dispose the Company's or its subsidiaries asset, financial structure, dividend policy, plan to sell shares of the Company, and related party transactions, that differ from what has been stated in the tender offer within one year from the end of the Tender Offer Period, the Tender Offerors must obtain an approval from the shareholders' meeting with at least three-fourth of total votes from shareholders who attend the meeting and are eligible to vote, and inform the SEC accordingly before enter into such change. Therefore, shareholders who do not accept the tender offer should stay informed and attend shareholders' meetings to vote on any potential changes.

Part 5: Benefits and Impacts to Shareholders in case that Shareholders Reject the Tender Offer (Only in case of a tender offer for delisting of securities)

None, due to the fact that this Tender Offer is not the tender offer to delist securities from the SET.

Part 6: Summary of Opinion of the Independent Financial Advisor

Please refer to **Executive Summary** on Page 5 of this report.

However, shareholders should study the Tender Offer Statement (Form 247-4) and the opinions of the Company regarding the Tender Offer (Form 250-2) along with this Independent Financial Advisor's opinion in consideration to accept or reject the Tender Offer. The consideration to accept or reject the Tender Offer rests primarily and is the sole discretion of the shareholders.

CapAd hereby certifies that we have provided the above opinion cautiously in accordance with professional standard for the benefit of the shareholders.

Sincerely Yours,

The Independent Financial Advisor
Capital Advantage Co., Ltd.

- *Patchara Netsuwan* -

(Mr. Patchara Netsuwan)
Chief Executive Officer

- *Patchara Netsuwan* -

(Mr. Patchara Netsuwan)
Supervisor

Attachment 1

Share Valuation of Hello Bangkok LED Company Limited

Hello Bangkok LED Company Limited (Hello LED) engages in static billboard and digital LED advertising media business with the largest number of billboard frames and LED screens at more than 200 locations spreading across all areas of strategic locations in Bangkok and important main roads throughout the country, including providing comprehensive services of outdoor advertising from consulting, design process, production, installation, and maintenance.

ROCTEC holds 50% of registered and paid-up shares of Hello LED, consisting of 500,000 ordinary shares with par value of Baht 100 per share. ROCTEC recognizes the investment in Hello LED using the equity method in the consolidated financial statements.

The IFA applied 6 approaches in evaluating fair value of Hello LED shares, namely:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Value Approach
- 4) Price to Book Value Ratio Approach: P/BV Ratio
- 5) Price to Earnings Ratio Approach: P/E Ratio
- 6) Discounted Cash Flow Approach

However, the IFA was unable to evaluate value of Hello LED shares under the Market Value Approach because it is not listed on the SET or any other secondary market, hence, there is no reference market value available. Therefore, only the rest 5 approaches are employed in valuation of Hello LED shares.

CapAd evaluated the fair value of Hello LED shares based on information and documents received from the Company such as financial statements for the year ended 2021 - 2023, audited by a certified public accountant who is on the approved list of the SEC, internal financial statement for the period ended June 30, 2024, industry information and financial information from various websites, information from the SEC's website (www.sec.or.th), the SET's website (www.set.or.th), Hello LED's website (<https://hellobangkokled.co.th>), and industry information from other websites.

The IFA's opinion is based on the assumptions that the provided information and documents are true, complete, and accurate. Additionally, the rendered opinion is based on the situation and information at the time of issuance of this report. Therefore, any change of such information or any incurrence of events may significantly affect ROCTEC and/or share value of Hello LED, evaluation and analysis of the IFA, as well as shareholders' decision in considering this tender offer.

After considering such information and documents, opinion of the Independent Financial Advisor on the appropriateness of fair value of Hello LED shares can be summarized as follows:

1. Book Value Approach

This approach determines value of Hello LED shares at a certain period. In this case, the calculation is based on Hello LED's latest financial statements as of December 31, 2023, audited by a certified public accountant who is on the approved list of the SEC. The summary of share value is as follows:

Book Value of Hello LED	(Unit: Baht million)
Registered and paid-up capital	100.00
Retained earnings	
Appropriated – legal reserve	10.00
Unappropriated	261.13
Shareholders' equity (100%)	371.13
Shareholders' equity (50%)^{1/}	185.56

Remark: 1/ ROCTEC holds 50.00% of Hello LED's registered and paid-up shares.

Under this approach, firm value of Hello LED (100%) is equal to Baht 371.13 million and firm value at 50.00% shareholding is equal to **Baht 185.56 million**.

2. Adjusted Book Value Approach

Under this approach, share value is calculated by deducting Hello LED's total assets by total liabilities, including commitments and contingent liabilities as shown in the latest financial statements as of December 31, 2023, audited by a certified public accountant who is on the approved list of the SEC, and adjusted by items occurred after financial statement date or items that may reflect actual

value of assets and liabilities such as unrealized gain or loss from assets revaluation and tax saving from losses carried forward. The derived value is then divided by number of paid-up shares of Hello LED.

In deriving value of Hello LED shares based on this approach, the IFA used book value as shown on the latest audited financial statements as at December 31, 2023 and considered the significant adjustments as follows:

2.1 Events After the Financial Statement Date

On April 5, 2024, the Board of Directors' meeting of Hello LED passed a resolution to approve the interim dividend payment in the total amount of Baht 100 million. ROCTEC, who holds 50% of shares in Hello LED, is therefore entitled to receive dividends of Baht 50 million.

Therefore, CapAd has adjusted the shareholders' equity of Hello LED downward by the dividend payment in the amount of Baht 100 million.

Summary of Adjusted Book Value of Hello LED

Taking into account the aforementioned factors, the summary of adjustment items which shall affect book value of the Hello LED is as follows:

Adjusted Book Value of Hello LED	(Unit: Baht million)
Total shareholders' equity as of December 31, 2023	371.13
Adjustments:	
Events after the financial statement date – dividend payment	(100.00) ^{2/}
Net adjusted shareholders' equity (100%)	271.13
Total shareholders' equity (50.00%)^{1/}	135.56

Remark: 1/ ROCTEC holds 50% of issued and paid-up shares of Hello LED.

2/ Please refer to details in Attachment 2, Clause 2.1 of this report.

Under this approach, firm value of Hello LED (100%) is equal to Baht 271.13 million and firm value at 50.00% shareholding is equal to **Baht 135.56 million**.

3. Market Value Approach

The IFA was unable to evaluate value of Hello LED shares under the Market Value Approach because it is not listed on the SET or any other secondary market, hence, there is no reference market value available.

4. Price to Book Value Ratio Approach: P/BV Ratio

Under this approach, the IFA evaluated Hello LED shares by using book value as shown in the latest financial statements as of December 31, 2023, audited by a certified public accountant, of Baht 371.13 million and multiplied by a median of P/BV ratio of 3 SET-listed companies, who generate revenue or conduct business related to outdoor advertising. The information is for the period up to July 31, 2024 which can be summarized as follows:

Company	Symbol	Business Description
Plan B Media PCL.	PLANB	Provide services and produce out-of-home advertising media commissioned consisting of transit media, classic media, digital media, airport media, retail media and online media
VGI PCL.	VGI	Advertising, digital services and distribution business
ROCTEC Global PCL.	ROCTEC	ROCTEC has 2 main businesses: ICT solutions, which is the main business, and advertising media business which is the original business of ROCTEC.

Source: www.set.or.th

Financial information of the comparable companies

(Unit: Baht million)

Company	Market Capitalization as of July 31, 2024	Total Assets as of June 30, 2024	Total Shareholders' Equity as of June 30, 2024	Total Revenue of the Previous 4 Quarters	Net Profit (Loss) of the Previous 4 Quarters
Plan B Media PCL.	31,742.78	16,428.55	9,397.13	8,869.18	1,072.33
VGI PCL.	18,247.07	27,690.96	22,748.42	5,571.65	(3,293.24)
ROCTEC Global PCL.	7,549.72	7,100.54	4,190.15	2,797.00	341.86
Hello LED^{1/}	-	509.86	371.13	647.63	202.23

Source: www.setsmart.com

Remark: 1/ Based on Hello LED's latest financial statement as of December 31, 2023, audited by a certified public accountant who is on the approved list of the SEC.

Summary of Hello LED's share valuation is as follows:

Hello LED	Historical Average P/BV Ratio (times)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
1. Plan B Media PCL.	3.35	3.38	3.49	3.70	3.86	3.99	4.07	4.33
2. VGI PCL.	0.75	0.78	0.74	0.74	0.76	0.75	0.77	1.03
3. ROCTEC Global PCL.	1.72	1.68	1.64	1.57	1.53	1.45	1.36	1.23
Median of 3 companies	1.72	1.68	1.64	1.57	1.53	1.45	1.36	1.23
Firm value of Hello LED 100% (Baht million)	639.40	624.73	608.65	582.49	567.29	537.80	503.25	456.50
Firm value of Hello LED 50.00% (Baht million)	319.70	312.37	304.33	291.24	283.65	268.90	251.62	228.25

Source: www.setsmart.com

Under this approach, firm value of Hello LED (100%) is equal to Baht 456.50 – 639.40 million and firm value at 50.00% shareholding is equal to **Baht 228.25 – 319.70 million**.

5. Price to Earnings Ratio Approach: P/E Ratio

Under this approach, the IFA evaluated share value of Hello LED by using earnings per share of Hello LED as shown on the latest financial statements for the 12-month period ended December 31, 2023, audited by a certified public accountant, and multiplied by a median of 3 SET-listed companies, who generate revenue or conduct business related to outdoor advertising. The information is for the period up to July 31, 2024 which can be summarized as follows:

Summary of Hello LED's share evaluation is as follows:

Hello LED	Historical Average P/E Ratio (times)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
1. Plan B Media PCL.	31.30	31.63	32.63	34.63	36.36	38.08	39.64	45.44
2. VGI PCL.	n.a. ^{1/}	n.a. ^{1/}	n.a. ^{1/}	n.a. ^{1/}	n.a. ^{1/}	n.a. ^{1/}	n.a. ^{1/}	n.a. ^{1/}
3. ROCTEC Global PCL.	30.51	29.77	29.01	29.07	29.66	28.97	28.99	n.a. ^{1/}
Median of 2 companies	30.90	30.70	30.82	31.85	33.01	33.53	34.32	45.44
Firm value of Hello LED 100% (Baht million)	6,249.88	6,208.84	6,232.19	6,441.34	6,676.61	6,780.08	6,939.93	9,189.99
Firm value of Hello LED 50.00% (Baht million)	3,124.94	3,104.42	3,116.10	3,220.67	3,338.31	3,390.04	3,469.96	4,595.00

Source: www.setsmart.com

Remark: 1/ Price to earnings per share ratio cannot be calculated because companies have operating losses.

Under this approach, firm value of Hello LED (100%) is equal to Baht 6,208.84 – 9,189.99 million and firm value at 50.00% shareholding is equal to **Baht 3,104.42 – 4,595.00 million**.

6. Discounted Cash Flow Approach

This approach takes into account Hello LED's future operating performance by deriving present value of future cash flow using an appropriate discount rate. The IFA calculated weighted average cost of capital (WACC) to be used as the discount rate and constructed a 10-year financial projection of Hello LED (2024 - 2033) under the assumption that Hello LED's business is on a going concern basis and there is no significant change under the current economic conditions and circumstances, regardless of the impact on ROCTEC's future business policy in the case of changing the shareholder structure after this transaction.

CapAd constructed the financial projection for Hello LED based on information and documents derived from Hello LED, as well as industry information from various websites. The objective of the financial projection is to evaluate fair value of Hello LED shares only. If there is any change in overall economic outlook and other internal and external factors that materially affect Hello LED's business operation or assumptions used herein, fair value derived from financial projection may change accordingly.

Key assumptions of the financial projection are as follows:

Hello LED is widely accepted in the outdoor advertising media industry with over 30 years of experience dedicated to developing its potential and becoming a leader of outdoor advertising media business in Thailand with a large number of billboard frames and LED screens at more than 200

locations spreading across all strategic areas of Bangkok and important main roads throughout the country, creating pioneering advertising media that moves into all target areas. In addition, Hello LED provides comprehensive services of outdoor advertising, from consulting, design process, production, installation, maintenance, as well as 24-hour after-sales service.

Currently, Hello LED has 125 static billboards and 68 digital LED screens (Source: <https://helloworldled.co.th>).



BILLBOARD

Outdoor billboard of Hello LED billboards are spread throughout the regions of the country, covering all major areas. located in all regions in Thailand covers all strategic areas of Bangkok, Central region, Northern region, Northeast region and Southern region. Hello LED selected the best location with outstanding design in term of prospective, height and strength in according to engineering standard in order to enhance the visibility and attractiveness of your advertising and public relations

Bangkok

Nation Wide

Area

Read more



DIGITAL

Our LED screens are strategically located in various areas, prominently placed in landmarks, business districts, and major thoroughfares throughout the inner city and bustling commercial areas.

THE CITY
SCREENS

THE CBD
SCREENS

Read more

▪ **Revenue from Services**

Revenue from services consists of revenue from billboards and digital LED advertisings, advertising media production, and printing services.

In 2021 - 2023, revenue from services was Baht 402.01 million, Baht 523.18 million, and Baht 626.98 million, respectively, equivalent to an increase of 30.14% and 19.84% from the previous year, respectively. Such increase was from the growth of out-of-home advertising media and an increase in revenue from printing service. (Please refer to more details in "Industry trends" in Attachment 2 of this report)

Media Industry: the projection of advertising media spending in 2024 and past advertising media spending (2021 - 2023).

Key assumptions for financial projection can be summarized as follows:

- Hello LED plans to increase a total of 10 static billboards and digital LED every year according to the growth of out-of-home media. (Please refer to more details in "Industry Outlook" in Attachment 2 of this report) In 2023, the number of billboards increased by approximately 13 billboards.
- Revenue from billboard advertising: The utilization rate of static billboards advertising is estimated at 70.00% throughout the prediction period, based on the average utilization rate of the static billboards in 2021 – 2023.

The average revenue per billboard in 2023 was approximately Baht 2.87 million per year. In 2024 – 2033, the average revenue per billboard is assumed to increase by 3.50% per year based on the net average growth of advertising rate card after discount approximately 3.5% - 7.0% per year).

Advertising Spend by medium (Nielsen&DAAT)	2021 Jan-Dec		2022 Jan-Dec		% change	2023 Jan-Dec		% change	2024 Projection		% change
	Bt. M.	%	Bt. M.	%		Bt. M.	%		Bt. M.	%	
TV	56,474	56%	56,764	52%	1%	54,577	49%	-4%	53,213	46%	-2.5%
Radio	3,183	3%	3,264	3%	3%	3,524	3%	8%	3,577	3%	1.5%
Newspapers	2,455	2%	2,365	2%	-4%	1,922	2%	-19%	1,615	1%	-16.0%
Magazines	610	1%	640	0.6%	5%	695	0.6%	9%	702	0.6%	1.0%
Cinema (New disc%)	1,138	1%	2,466	2%	117%	2,835	3%	15%	2,864	3%	1.0%
Outdoor	5,999	6%	7,837	7%	31%	9,116	8%	16%	9,845	9%	8.0%
Transit	3,611	4%	6,394	6%	77%	7,438	7%	16%	8,033	7%	8.0%
In-Store	680	1%	901	0.8%	32%	876	0.8%	-3%	920	0.8%	5.0%
Internet (DAAT + 30% Key Platforms Direct)	27,599	27%	29,159	27%	6%	30,617	27%	5%	33,679	29%	10.0%
Total	101,747	100%	109,790	100%	7.9%	111,601	100%	1.6%	114,447	100%	2.6%

1.80%
GDP2.80%
Forecasted GDP

Source: 2024 Media Industry Update "Emerging of OOH Commerce", dated February 21, 2024

- Revenue from digital LED advertising: The utilization rate of digital LED advertising is assumed at 90.00% throughout the projection period, based on the average utilization rate in 2021 – 2023, which was approximately 90.70% (in the range of 83.70% - 100%).

The average revenue per digital LED screen in 2023 was approximately Baht 3.46 million per year. In 2024 – 2033, the average revenue per digital LED screen is assumed to increase by 3.50% per year based on the average growth of advertising rate card, net of a discount, of approximately 3.5 - 7.0% per year.

- Revenue from advertising media production, which mostly is revenue from advertising media production for billboards, is assumed at 17.15% of revenue from static billboard advertising, based on the average ratio of revenue from advertising media production to revenue from static billboard advertising in 2021 – 2023 and 1H/2024.
- Revenue from printing services in 2024 is estimated at Baht 101.47 million, based on revenue from printing services in 1H/2024 and adjusted to a full year (annualized). In 2025 - 2033, revenue from printing services is assumed to increase by 3.50% per year (based on the net growth rate of advertising rate card of approximately 3.5% - 7.0% per year).

Summary of financial projection of revenue from services of Hello LED in 2024 - 2033 is as follows:

(Unit: Baht million)

Revenue from Services	2021A	2022A	2023A	1H2024A	2024F	2025F	2026F
No. of Billboard	124	120	125	125	125	130	135
No. of LED	65	60	68	68	68	73	78
Revenue from billboards	210.21	261.19	241.20	124.72	259.53	279.35	300.25
Revenue from digital LEDs	126.18	177.89	224.72	99.91	218.90	243.22	268.97
Revenue from ad production	34.42	53.11	39.96	19.13	44.52	47.92	51.51
Revenue from printing	31.21	31.00	121.10	50.74	101.47	105.02	108.70
Total revenue from services	402.01	523.18	626.98	294.50	624.41	675.51	729.43
Revenue growth (%)	(5.16)%	30.14%	19.84%	n.a.	-0.41%	8.18%	7.98%

(Unit: Baht million)

Revenue from Services	2027F	2028F	2029F	2030F	2031F	2032F	2033F
No. of Billboard	140	145	150	155	160	165	170
No. of LED	83	88	93	98	103	108	113
Revenue from billboards	322.27	345.46	369.88	395.59	422.64	451.10	481.04
Revenue from digital LEDs	296.23	325.07	355.56	387.79	421.84	457.80	495.76
Revenue from ad production	55.28	59.26	63.45	67.86	72.50	77.38	82.52
Revenue from printing	112.50	116.44	120.52	124.73	129.10	133.62	138.30
Total revenue from services	786.29	846.23	909.41	975.97	1,046.08	1,119.91	1,197.61
Revenue growth (%)	7.80%	7.62%	7.47%	7.32%	7.18%	7.06%	6.94%

▪ **Other Incomes**

Other incomes comprise of rental income, income from compensation claims, property sales, and other incomes.

In 2021 - 2023, other incomes were Baht 21.20 million, Baht 21.24 million, and Baht 20.65 million, respectively, or equivalent to an increase of 0.17% and a decrease of 2.78% from the previous year, respectively.

Rental income in 2024 is estimated at Baht 6.22 million, based on rental incomes in 1H/2024 and adjusted to a full year (annualized). In 2025 - 2033, rental income is assumed to increase by 3.00% per year based on general increase of rental rate of 10% every 3 years.

Other incomes in 2024 are assumed at Baht 15.18 million, based on the average of other income in 2021 - 2023 (which is in the range of Baht 14.73 - 15.36 million per year). In 2025 - 2033, other incomes are assumed to increase by 2.00% per year, based on the average growth rate of the Consumer Price Index (CPI) of Thailand over the past 20 years (2005 - 7M/2024).

▪ **Cost of Services**

Cost of services include advertising area rental expenses, signboard tax, screen electricity, employee expenses, material and equipment costs, advertising media printing costs, depreciation and amortization, repair and maintenance costs, printing house rental expenses, and other expenses.

In 2021 - 2023 and Q1 - Q2/2024, cost of services were Baht 261.92 million, Baht 275.66 million, Baht 309.96 million, and Baht 154.98 million, respectively, or accounting for 65.15%, 52.69%, 49.44%, and 52.62% of revenue from services, respectively.

Key assumptions of cost of services are summarized as follows:

- Billboard space rental and digital LED screen space rental expenses (fixed cost) are equal to Baht 105.93 million in 2024, based on advertising area rental expenses during 1H/2024 and calculated to a full year (annualized). In 2025 - 2033, it is assumed that the advertising area rental expenses will increase by 3.00% per year according to a general increase of rental rate.
- Fixed cost from rental of billboards and digital LED screen is estimated at Baht 56.31 million in 2024, based on fixed costs in 1H/2024 and calculated to a full year (annualized). In 2025 - 2033, it is assumed that fixed costs will increase by 2.00% per year, based on the average growth rate of the Consumer Price Index (CPI) of Thailand over the past 20 years (2005 - 7M/2024).
- Variable costs are assumed at 4.18% of revenue from billboard advertising and digital LED advertising, based on the average ratio of variable costs to of revenue from billboard advertising and digital LED advertising in 2021 - 2023 and Q1 - Q2/2024.
- Advertising media production costs and printing costs are assumed at 50.63% of revenue from advertising media production and revenue from printing services, based on the average ratio of advertising media production costs to revenue from advertising media production and revenue from printing services in 2022 - 2023 and Q1 - Q2/2024.
- Employee expenses (most of which are fixed cost) are assumed at Baht 28.03 million in 2024, based on employee expenses during Q1 - Q2/2024 and calculated to a full year (annualized). In 2025 - 2033, it is assumed that employee expenses will increase by 4.00% per year, or approximately 2 times the average growth rate of the Consumer Price Index (CPI) (*the IFA assumed growth rate of employee expenses based on the general increase of salary, which is higher than inflation rate, in order to encourage employee to continue working with Hello LED*).
- Other overhead costs (most of which are fixed cost) are assumed at Baht 13.31 million in 2024, based on other overhead costs during Q1 - Q2/2024 and calculated to a full year (annualized). In 2025 - 2033, it is assumed that other overhead costs will increase by 2.00% per year.

Summary of financial projection of cost of services in 2024 - 2033 is as follows:

(Unit: Baht million)

Cost of Services	2021A	2022A	2023A	1H2024A	2024F	2025F	2026F
Cost of advertising space rental service	209.03	197.27	191.43	100.21	242.65	245.32	235.27
<i>Advertising area rental expenses</i>	<i>121.05</i>	<i>102.26</i>	<i>99.73</i>	52.96	105.93	114.81	124.14
<i>Fixed and variable costs</i>	<i>69.78</i>	<i>79.99</i>	<i>73.81</i>	35.75	76.29	79.26	82.36
<i>Depreciation and amortization expenses</i>	<i>18.20</i>	<i>15.02</i>	<i>17.89</i>	11.50	60.44	51.25	28.78
Media production and printing costs	17.73	44.07	86.39	32.04	73.92	77.44	81.12

Cost of Services	2021A	2022A	2023A	1H2024A	2024F	2025F	2026F
Operating and overheads costs	35.16	34.32	32.14	22.72	41.33	42.72	44.16
Total cost of services	261.92	275.66	309.96	154.98	357.91	365.48	360.55
Ratio of cost of services to revenue from services	65.15%	52.69%	49.44%	52.62%	57.32%	54.10%	49.43%
Ratio of cost of services to revenue from services (excluding depreciation and amortization expenses)	60.62%	49.82%	46.58%	48.72%	47.64%	46.52%	45.48%

(Unit: Baht million)

Cost of Services	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Cost of advertising space rental service	262.49	290.71	318.46	335.36	353.01	371.44	390.67
<i>Advertising area rental expenses</i>	133.92	144.18	154.94	166.20	178.01	190.37	203.32
<i>Fixed and variable costs</i>	85.59	88.95	92.46	96.13	99.95	103.93	108.09
<i>Depreciation and amortization expenses</i>	42.98	57.57	71.05	73.03	75.06	77.14	79.27
Media production and printing costs	84.96	88.96	93.15	97.52	102.08	106.84	111.81
Operating and overheads costs	45.65	47.19	48.79	50.45	52.17	53.95	55.79
Total cost of services	393.09	426.87	460.40	483.33	507.26	532.23	558.27
Ratio of cost of services to revenue from services	49.99%	50.44%	50.63%	49.52%	48.49%	47.52%	46.62%
Ratio of cost of services to revenue from services (excluding depreciation and amortization expenses)	44.53%	43.64%	42.81%	42.04%	41.32%	40.64%	40.00%

▪ **Selling Expenses**

Selling expenses consist of employee expenses, commissions, rebates, and other expenses.

In 2021 – 2023 and Q1 – Q2/2024, selling expenses were Baht 28.51 million, Baht 21.26 million, Baht 16.23 million, and Baht 6.68 million, or equivalent to 7.09%, 4.06%, 2.59%, and 2.27% of revenue from services, respectively. The ratio of selling expenses to revenue from services decreased because Hello LED changed its sales model by using company employees instead of outsourcing since 2022.

In this financial forecast, the IFA assumed employee expenses (most of which are fixed cost) of Baht 3.29 million in 2024, based on the employee expenses in Q1 – Q2/2024 and calculated to a full year (annualized). In 2025 – 2033, it is assumed that employee expenses will increase by 4.00% per year, or approximately 2 times the average growth rate of the Consumer Price Index (CPI) (*the IFA assumed growth rate of employee expenses based on the general increase of salary, which is higher than inflation rate, in order to encourage employee to continue working with Hello LED*).

Other selling expenses for the year 2024 - 2033 are estimated at 2.40% of revenue from services, based on the average ratio of other selling expenses to revenue from services in 2022 – 2023 and Q1 – Q2/2024.

▪ **Administrative Expenses**

Administrative expenses consist of employee expenses, office rent, audit fee, utility expenses, consulting fee, depreciation, and other expenses.

In 2021 - 2023, administrative expenses were Baht 53.04 million, Baht 55.90 million, and Baht 61.40 million, respectively, or an increase of 8.30% and a decrease of 0.75% from the previous year, respectively. In addition, administrative expenses in Q1 – Q2/2024 were Baht 30.97 million.

Key assumptions regarding administrative expenses (most of which are fixed cost) are summarized as follows:

- Employee expenses are assumed at Baht 15.81 million in 2024, based on employee expenses during Q1 – Q2/2024 and calculated to a full year (annualized). In 2025 - 2033, it is assumed that employee expenses will increase by 4.00% per year, or approximately 2 times the average growth rate of the Consumer Price Index (CPI).
- Office rent is equal to Baht 3.19 million in 2024, based on office rent in Q1 – Q2/2024 and calculated to a full year (annualized). In 2025 - 2033, it is assumed that office rent will increase by 3.00% per year according to a general increase of rental rate.
- Other administrative expenses are equal to administrative expenses during Q1 – Q2/2024 and calculated to a full year (annualized). In 2025 - 2033, it is assumed that other administrative expenses will increase by 2.00% per year, based on the average growth rate of the Consumer Price Index (CPI) of Thailand over the past 20 years (2005 - 7M/2024).

Summary of financial projection of administrative expenses in 2024 - 2033 is as follows:

(Unit: Baht million)

Administrative Expenses	2021A	2022A	2023A	1H2024A	2024F	2025F	2026F
Employee expenses	11.09	14.15	17.01	7.90	15.81	16.44	17.10
Depreciation and amortization expenses	3.15	3.04	4.29	2.16	4.03	4.50	2.12
Office rent	3.17	3.22	3.18	1.59	3.19	3.28	3.38
Audit fee	1.06	1.06	1.06	0.53	1.06	1.08	1.10
Utility expenses	0.32	1.10	1.07	0.64	1.27	1.30	1.32
Consulting fee	1.14	1.04	1.33	0.74	1.49	1.52	1.55
Other expenses	33.12	32.29	33.46	17.41	34.81	35.51	36.22
Total administrative expenses	53.04	55.90	61.40	30.97	61.65	63.62	62.80
% growth of administrative expenses	-22.47%	5.39%	9.84%	n.a.	0.41%	3.20%	-1.30%

(Unit: Baht million)

Administrative Expenses	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Employee expenses	17.78	18.49	19.23	20.00	20.80	21.63	22.50
Depreciation and amortization expenses	2.74	3.50	4.21	4.16	3.95	4.06	4.17
Office rent	3.48	3.59	3.69	3.80	3.92	4.04	4.16
Audit fee	1.12	1.15	1.17	1.19	1.22	1.24	1.27
Utility expenses	1.35	1.38	1.40	1.43	1.46	1.49	1.52
Consulting fee	1.58	1.61	1.64	1.68	1.71	1.74	1.78
Other expenses	36.94	37.68	38.44	39.21	39.99	40.79	41.61
Total administrative expenses	65.00	67.40	69.79	71.47	73.05	74.99	77.00
% growth of administrative expenses	3.50%	3.70%	3.55%	2.40%	2.21%	2.66%	2.67%

▪ **Financial Costs**

Financial costs consist of interest expenses under financial lease, which has an average interest rate of approximately 2.00% per annum (based on the average financial costs in 2023).

▪ **Corporate Income Tax**

The IFA assumed corporate income tax rate of 20% throughout the projection period.

▪ **Capital Expenditure**

The IFA assumed capital expenditure in 2024 at Baht 38.97 million, based on capital expenditure in January – June 2024.

In 2025, it is assumed that investment costs for 10 additional billboards and digital LED screens will be approximately Baht 60.00 million (approximately Baht 5 – 7 million per billboard/screen), costs for repairs and replacement of existing billboards and digital LED screens of approximately Baht 0.03 - 0.08 million per sign, and investment in other fixed assets of approximately Baht 1.00 million. The capital expenditure is estimated based on historical capital expenditure and business plan of Hello LED. In 2023 and during January – June 2024, capital expenditure was approximately Baht 50 million and Baht 30 million, respectively.

In 2026 - 2033, it is assumed that each investment expense item will increase by 2.00% per year, based on the average growth rate of the Consumer Price Index over the past 20 years (2005 - 7M/2024).

▪ **Asset and Liability Turnover**

The projection is made based on historical data of Hello LED in 2022 – 2023, which can reflect actual historical performance of Hello LED, as follows:

Trade and other receivables	56.10 days on average
Inventories	16.20 days on average
Advance payments	69.40 days on average
Trade and other payables	72.20 days on average

▪ **Dividend Payment**

Dividend payout ratio is assumed at 60% of net profit, based on the historical dividend payout ratio in 2022 - 2023 of Hello LED.

Summary of financial projection of Hello LED in 2024 - 2033 is as follows:

(Unit: Baht million)

Hello LED – Base Case	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Statement of income										
Revenue from services	624.41	675.51	729.43	786.29	846.23	909.41	975.97	1,046.08	1,119.91	1,197.61
Cost of services	(357.91)	(365.48)	(360.55)	(393.09)	(426.87)	(460.40)	(483.33)	(507.26)	(532.23)	(558.27)
Gross profit	266.50	310.03	368.88	393.19	419.37	449.01	492.64	538.82	587.68	639.34
Other incomes	21.40	21.89	22.39	22.91	23.43	23.97	24.52	25.09	25.66	26.26
Selling expenses	(18.28)	(19.64)	(21.07)	(22.58)	(24.16)	(25.83)	(27.59)	(29.44)	(31.39)	(33.43)
Administrative expenses	(61.65)	(63.62)	(62.80)	(65.00)	(67.40)	(69.79)	(71.47)	(73.05)	(74.99)	(77.00)
EBIT	207.97	248.66	307.40	328.53	351.23	377.36	418.10	461.42	506.96	555.17
EBITDA	272.44	304.40	338.30	374.24	412.31	452.63	495.29	540.43	588.16	638.61
Net profit	166.24	198.79	245.79	262.69	280.85	301.75	334.35	369.00	405.44	444.00
Statement of financial position										
Assets	585.91	667.59	765.04	877.29	997.10	1,125.24	1,264.20	1,417.21	1,585.09	1,768.65
Liabilities	148.29	150.44	149.59	156.76	164.23	171.66	176.88	182.29	188.00	193.95
Shareholders' equity	437.63	517.14	615.46	720.53	832.87	953.58	1,087.32	1,234.92	1,397.09	1,574.69

▪ Terminal Value

The IFA assumed that the terminal value growth is equal to 1.00% per year (approximately 50% of the estimated inflation rate*) as the IFA viewed that long-term cash flow growth may be lower than inflation rate (since some expenses increased at a lower rate than revenue such as long-term revenue increased at the inflation rate while employee expenses grew at the higher rate than inflation), and on a conservative basis.

Remark: * Inflation rate is based on average 20-year historical growth of Thailand Consumer Price Index (CPI) (2005 -7M/2024).

▪ Discount Rate

The IFA has adopted the Weighted Average Cost of Capital (WACC), derived from a weighted average of cost of debt (K_d) and cost of equity (K_e), as a discount rate for the calculation of present value of net cash flow of Hello LED, as follows:

WACC	=	$K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$
K_e	=	Cost of equity or required rate of return (R_e)
K_d	=	Cost of debt or interest rate on loan of Hello LED
T	=	Corporate income tax rate
E	=	Total shareholders' equity
D	=	Interest-bearing debt

Cost of equity (K_e) or required rate of return (R_e) is calculated by using the Capital Asset Pricing Model (CAPM) as follows:

K_e (or R_e)	=	$R_f + \beta (R_m - R_f)$
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Where:

Risk free rate (R_f) = 3.39% per annum, based on 30-year government bond yield (information as of July 31, 2024), which is currently the longest government bond continually issued and offered in the market

Beta (β) = 1.146 times, based on median of unlevered beta of 3 SET-listed companies who generate income or operate a business related to outdoor advertising media (PLANB, VGI, and ROCTEC) (360-day historical average until July 31, 2024) and adjusted with the interest-bearing debt to equity ratio of Hello LED as of December 31, 2023

Market risk (R_m) = 9.75% per annum, which is the 32-year average rate of annual return from investment in the Stock Exchange of Thailand in 1992 – 2020 and 7M/2024 (period from the enforcement of the Securities and Exchange Act B.E. 2535) as it is the most suitable period to reflect average return from the SET

K_d = Loan interest rate is estimated at approximately 5.00% per annum based on conservative basis (higher than Hello LED's average financial costs in 2023, which was at 2.00% per annum. However, Hello LED has very low interest-bearing debt.)

- D/E ratio = 0.02 time, which is equal to interest-bearing debt to equity ratio of Hello LED as of December 31, 2023 (close to interest-bearing debt to equity ratio during the previous 3 years)
- T = The IFA assumed corporate income tax rate of 20% per annum

Based on the above assumptions, the discount rate or WACC is equal to 10.58% per annum.

Summary of cash flow projection of Hello LED in 2024 - 2033 is as follows:

(Unit: Baht million)

Hello LED	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
EBITDA	272.44	304.40	338.30	374.24	412.31	452.63	495.29	540.43	588.16	638.61
Corporate income tax	(41.56)	(49.70)	(61.45)	(65.67)	(70.21)	(75.44)	(83.59)	(92.25)	(101.36)	(111.00)
Capital expenditure	(38.97)	(70.74)	(72.72)	(74.74)	(76.82)	(78.95)	(81.14)	(83.38)	(85.68)	(88.04)
Working capital	11.74	14.05	(8.53)	(8.09)	(8.52)	(9.02)	(9.76)	(10.31)	(10.80)	(11.38)
Free Cash Flow to Firm	203.64	198.02	195.61	225.73	256.76	289.22	320.81	354.48	390.32	428.19
PV of FCFF	184.16	161.95	144.68	150.99	155.31	158.21	158.71	158.59	157.92	156.67

Hello LED (Base Case)	(Baht million)
PV of FCFF	1,587.18
PV of terminal value	1,652.27
PV of total free cash flow as of January 1, 2024	3,239.45
Add: cash and cash equivalents as of December 31, 2023	112.98 ^{1/}
Less: interest-bearing debt as of December 31, 2023	(5.83) ^{1/}
Less: events after the financial statement date – dividend payment	(100.00) ^{2/}
Firm value of Hello LED (100%) as of January 1, 2024	3,246.60
Firm value of Hello LED (50.00%)^{3/}	1,623.30

Remark:

- 1/ From the financial statements of Hello LED as of December 31, 2023, audited by a certified public accountant, cash and cash equivalents was Baht 112.98 million and liabilities under financial lease agreements was Baht 5.83 million.
- 2/ On April 5, 2024, the Board of Directors' meeting of Hello LED resolved to approve the payment of interim dividend in the total amount of Baht 100 million.
- 3/ ROCTEC holds 50.00% of the registered and paid-up shares of Hello LED.

Under this approach, firm value of Hello LED (100%) is equal to Baht 3,246.60 million and firm value of Hello LED at 50.00% shareholding is equal to **Baht 1,623.30 million**.

Sensitivity Analysis

The Independent Financial Advisor has conducted sensitivity analysis on cash flows of Hello LED as follows:

Scenario 1: Adjust the utilization rate of advertising media upward/downward by 5.00% from the base case (base case: billboard media utilization rate is 70.00% and digital LED screen media utilization rate is 90.00%)

In addition, the IFA adjusted WACC upward/downward by 5.0% from the base case (base case: WACC = 10.58% per annum) as the IFA viewed that the upward/downward adjustment of 5.00% from the base case should reflect fluctuation of various factors at a certain extent and yield not-too-wide valuation range.

Summary of the sensitivity analysis is as follows:

(Unit: Baht million)

Firm Value of Hello LED (100%)	Billboard/ Digital LED Utilization Rate	Discount Rate		
		11.11% p.a.	10.58% p.a. (Base Case)	10.05% p.a.
Case 1a: utilization rate -5%	65% / 85%	2,693.00	2,870.29	3,471.18
Base case: utilization rate +0%	70% / 90%	3,046.64	3,246.60	3,471.18
Case 1b: utilization rate +5%	75% / 95%	3,400.28	3,622.91	3,872.91

(Unit: Baht million)

Firm Value of Hello LED (50%)	Billboard/ Digital LED Utilization Rate	Discount Rate		
		11.10% p.a.	10.57% p.a. (Base case)	10.04% p.a.
Case 1a: utilization rate -5%	65% / 85%	1,346.50	1,435.15	1,735.59
Base case: utilization rate +0%	70% / 90%	1,523.32	1,623.30	1,735.59
Case 1b: utilization rate +5%	75% / 95%	1,700.14	1,811.45	1,936.45

From the above sensitivity analysis, firm value of Hello LED (100%) is in the range of Baht 2,693.00 – 3,872.91 million and firm value of Hello LED at 50.00% shareholding is equal to **Baht 1,346.50 – 1,936.45 million.**

The Discounted Cash Flow Approach determines future cash flow from the financial projection which based on publicly-disclosed information from various sources and on conservative basis under the current economic conditions and circumstance. If there is any change in the business plan and policy of Hello LED, government policy, economic condition, or technology that materially affect the assumptions and variables used herein, future operating results of Hello LED might not be as projected and share value of Hello LED evaluated under this approach may change accordingly.

7. Summary of Opinion of the Independent Financial Advisor on the Fair Value of Hello LED Share

Value of Hello LED shares derived from various valuation approaches can be summarized as follows:

(Unit: Baht million)

Hello LED	Firm Value of Hello LED (100%)	Firm Value of Hello LED (50.00%) ^{1/}	Appropriateness of the Valuation Approach
1. Book Value Approach	371.13	185.56	Inappropriate
2. Adjusted Book Value Approach	271.13	135.56	Inappropriate
3. Market Value Approach	n.a.	n.a.	Inappropriate
4. Price to Book Value Ratio Approach	456.50 – 639.40	228.25 – 319.70	Inappropriate
5. Price to Earnings Ratio Approach	6,208.84 – 9,189.99	3,104.42 – 4,595.00	Inappropriate
6. Discounted Cash Flow Approach	2,693.00 – 3,872.91	1,346.50 – 1,936.45	Appropriate

Remark: 1/ ROCTEC holds 50.00% of registered and paid-up shares of Hello LED.

According to the above table, firm value of Hello LED (100%) under various valuation approaches is in the range of Baht 271.13 – 9,189.99 million and firm value of Hello LED at 50.00% shareholding is equal to Baht 135.56 – 4,595.00 million.

The Book Value Approach reflects operating results and status of Hello LED at a given period based on its past performance, without taking into account its real asset value and future profitability, as well as the overall economic and industry outlook. Thus, the valuation of Hello LED shares under this approach could not reflect its actual value.

The Adjusted Book Value Approach, under which adjustments are made to certain accounting items, reflects current market value of Hello LED's assets better than the Book Value Approach. This approach reflects market value of assets, tax saving from losses carried forward, and events after the financial statements date. In this case, there is adjustment to event after the date of the financial statements which is the interim dividend payment. However, share valuation under this method does not take into account Hello LED's future profitability, as well as overall economic and industry outlook. Therefore, this method does not reflect the actual value of Hello LED shares.

The IFA was unable to evaluate value of Hello LED shares under the Market Value Approach because Hello LED is not listed on the SET or any other secondary market, hence, there is no reference market value available.

The Price to Book Value Ratio Approach estimates value of Hello LED shares using past financial figures as of December 31, 2024 from the latest financial statements audited by a certified public accountant to compare with P/BV ratio of 3 SET-listed companies (comprised of Plan B Media PCL., VGI PCL., and ROCTEC Global PCL.), who generate income or operate businesses related to outdoor advertising media. However, there are only 3 comparable companies and revenue from advertising media of VGI and ROTEC accounted for 39% and 15% of total revenue in 2023/24, respectively. Thus, the reference ratios of such companies are not appropriate benchmark for determination of fair value of Hello LED shares. Besides, book value represents past operating performance which may not reflect future profitability of Hello LED. Therefore, share valuation under this approach might not reflect an appropriate value of Hello LED shares.

The Price to Earnings Ratio Approach uses historical data on earnings per share over 12-month period ended December 31, 2023, which is the past performance of Hello LED, to compare with P/E ratio of 3 SET-listed companies who generate income or operate businesses related to outdoor advertising media. However, the IFA viewed that share valuation under this approach may not reflect an appropriate value of Hello LED, based on the same reasons as described in the foregoing paragraph.

The Discounted Cash Flow Approach analyzes the historical operating results, cash flow generating capability, and future operating performance of Hello LED. The approach calculates future cash flow stream from financial projection based on assumptions from publicly-disclosed information under the current economic condition and circumstances. If there is any change that will materially affect the said assumptions, the future operating results of Hello LED might not be as projected or the variables used in the share valuation might change accordingly, hence, leading to a relative change in the share value.

CapAd is of the opinion that the Discounted Cash Flow Approach is the most appropriate valuation approach for Hello LED shares as it reflects future profitability of Hello LED. **Conclusively, CapAd viewed that fair value of Hello LED at 50.00% shareholding is equal to Baht 1,346.50 – 1,936.45 million.**

Attachment 2

Economic and Industry Overview

1. Thai Economic Overview in 2024

The Thai economy in Q1/2024 expanded by 1.5% (%YoY), continuing from 1.7% in the previous quarter. After seasonally adjusted, the economy expanded by 1.1% from Q4/2023 (%QoQ). On the expenditure side, export of services and private consumption showed a robust growth while private investment continually rose. However, export of goods, public investment and government consumption expenditure declined. On the production side, accommodation and food service activities, transportation and storage sectors, energy sector, and information and telecommunication sector accelerated. Meanwhile, manufacturing, construction, and agriculture sectors contracted.

The Thai economy in 2024 is projected by Office of the National Economic and Social Development Council to expand in the range of 2.0% – 3.0% (with the midpoint projection of 2.5%), gradually improve from a 1.9% growth in the previous year (2.5% growth in 2022). Private consumption and investment are expected to grow by 4.5% and 3.2%, respectively. Export value of goods (USD) is anticipated to rebound to a 2.0% growth. Headline inflation is estimated to be in the range of 0.1% - 1.1% and the current account is projected to record a surplus of 1.2% of GDP.

Supporting factors are from (1) the expected higher momentum from government expenditure and public investment over the remaining of the year, (2) the continual recovery of tourism sector, (3) the robust growth of private consumption particularly in service sector, (4) the continuous expansion of private investment, and (5) the gradual return to an expansion of goods exports in line with the global trade.

(Source: NESDC's release on Thai Economic Performance in Q1/2024 and Outlook for 2024)

2. Digital Services and Software Industry

The digital services and software industry is responsible for the design of products and the offering of services that are based on digital technology. This includes the development of digital platforms and the use of such platforms to deliver informational and other types of content to users, as well as software development and the provision of software services. This has now become a crucially important part of the value creation process towards digital economy. Indeed, the global industrial transformation is now shifting business leaders' attention away from a focus on raising the efficiency of industrial processes (industrialization) to a new business model of digitalization that uses digital technology to add value to goods and services. These processes are thus tending to broaden the ways in which value-added is built into digitalized services

The Thai digital services and software industrial structure can be divided into 3 main segments.

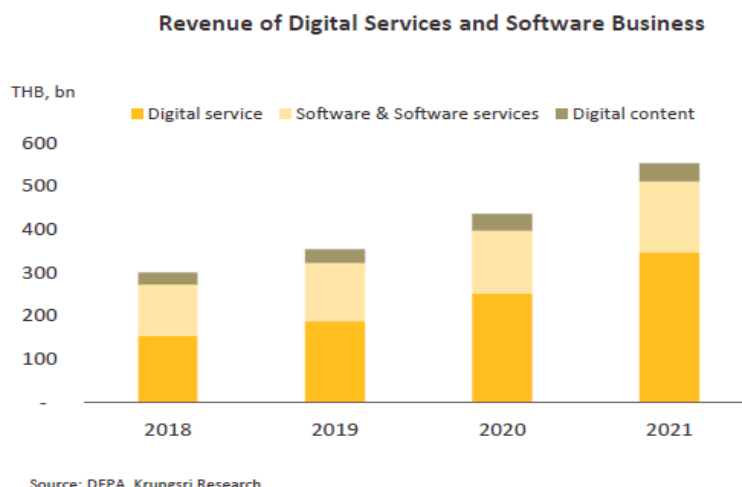
- 1) Digital services encompass the provision of services (such as news and information, sales and shopping, or advisory services) through digital channels or via platforms, developed by the service provider themselves or operated by a third party in the form of a marketplace or a social media platform.
- 2) Software and software services cover the production, distribution, servicing, and leasing of software. Software can be sub-divided into enterprise software for which revenue comes from the sale of licenses for on-premise use, and cloud- based software as a service (SaaS). Software services include software integration, software maintenance, software customization, and software consult/training.
- 3) Digital content comprises of production of digital content, information or creative works that mostly falls into one of the three areas of games, animation, and characters. Other products include computer graphics, video and television content, AR/VR/MR educational content, and e-books.

2.1 Historical Data

The domestic market for software and digital services had an annual average value of approximately Baht 440 billion between 2019 and 2021 (*Please refer to Figure 1*). Digital services alone accounted for over half of the market (an average of 60%), followed by software and software services (30%), and digital content (10%). On the supply side, almost all players in the domestic software and digital services industry are Thai (95%) though the most competitive companies are the few large players, which are often overseas innovative firms that can develop and exploit the latest technology so they can adjust their business operations as digital technology quickly evolves. Overall, the digital

services and software and software services are heavily oriented towards the domestic market (over 90%). There is, however, some potential for exports of digital content, which mostly cover the design work. (Source: Trade Policy and Strategy Office, Ministry of Commerce, TPSO, MOC, and DEPA)

Figure 1: Revenue of Digital Services and Software Business in Thailand



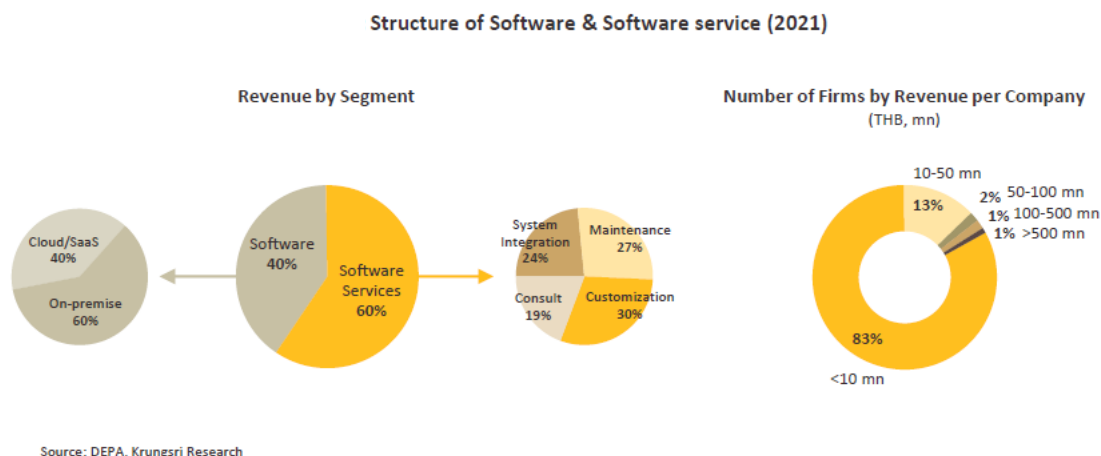
In this regard, the Independent Financial Advisor will focus only on the segment of software and software services, which is a business related to ROCTEC's services.

Software and software services Software can be divided into (1) on-premise software, which is the ready-to-use software to be installed on office/entity networks with no need for internet access, generating revenue comes from the sale or lease of software licenses; and (2) cloud-based software, which is generally hosted by the developer and distributed as "Software as a Service" (SaaS), via the internet (e.g. Microsoft Office365 and Google Drive). SaaS revenue is usually generated from monthly or annual subscriptions. Software services can typically divided into 4 main types as follows:

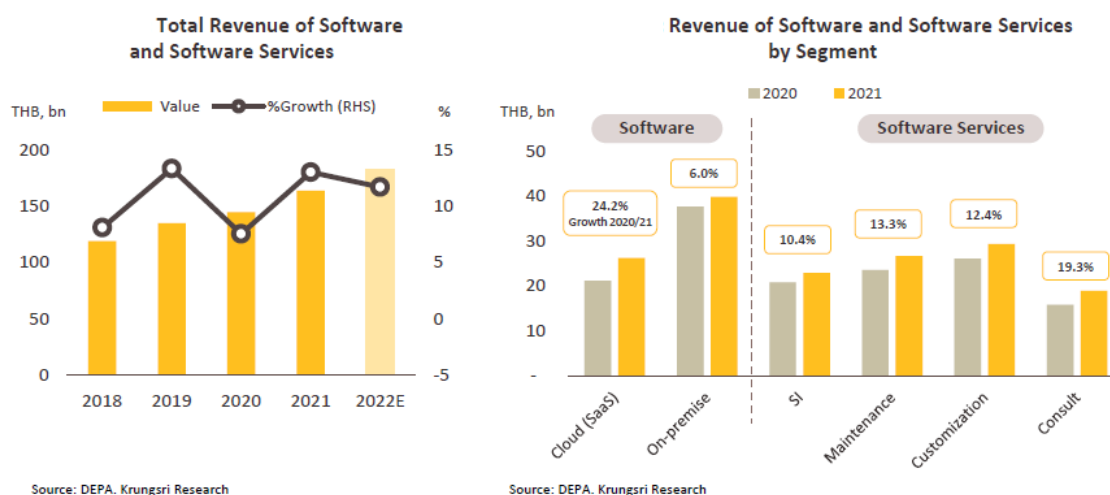
- (a) Software system integration (SI) involves developing or integrating software or related systems.
- (b) Software maintenance where service providers source, install, maintain, and upgrade software for their clients.
- (c) Software customization involves the design and development of custom-made software for a particular goal and clients will own the copyright of completed works.
- (d) Software consult/training involves the provision of advice and training program on software system.

Revenue for players in the software and software services segment comes from the design, development, distribution, servicing, and leasing of software products. The market has been growing with the trend for digital transformation as companies adopt more advanced tools to assist with complex tasks such as data analytics. The business model is moving from one where end-users buy licenses to one where users rent or pay subscription fees for access to SaaS or software-enabled services that are more dependent on the use of the developer's own intellectual property. Thus, as of 2021, 39.7% of all revenue to software companies came from cloud-based service delivery, up from 35.9% in 2020 (DEPA, 2022). This allows small businesses to gain access to a wider range of services.

Over 60% of total revenue of the software and software services industry comes from software services particularly software customization, much of which is in the form of the design of embedded software that makes use of developers' intellectual property to add value to the design process. This is followed in importance by software maintenance and development and system integration. Players in this market benefit from its size and the ongoing need of private-sector players to compete through investment in their digital transformation. As of 2021, revenue from such 3 types of software services accounted for more than 80% of the total domestic software market, whereby over 80% of players in software and software services business are SMEs. Given the latter, competition tends to be intense and the average annual turnover is less than Baht 10 million, with most companies generating revenue from web design and software consultancy (Please refer to Figure 2).

Figure 2: Revenue Structure of Software & Software Services (2021)

Software and software services business: Revenue rose 11.7% in 2022 (slightly decreased from 13.0% in 2021) as businesses made the necessary investments in the development of IT and software systems needed to adapt successfully to the post-Covid environment, to respond to demand for mass customization and to offer comprehensive after-sales services. Likewise, many government bodies are also shifting their operations to the cloud-based system as a way of improving the quality of their services, while many organizations are moving to the use of cloud-based SaaS, in particular for data management and end-point protection. PwC Thailand thus estimates that as of 2022, over 50% of Thai companies were using cloud services, with the hybrid cloud particularly popular since this facilitates flexible and remote working while maintaining data security.

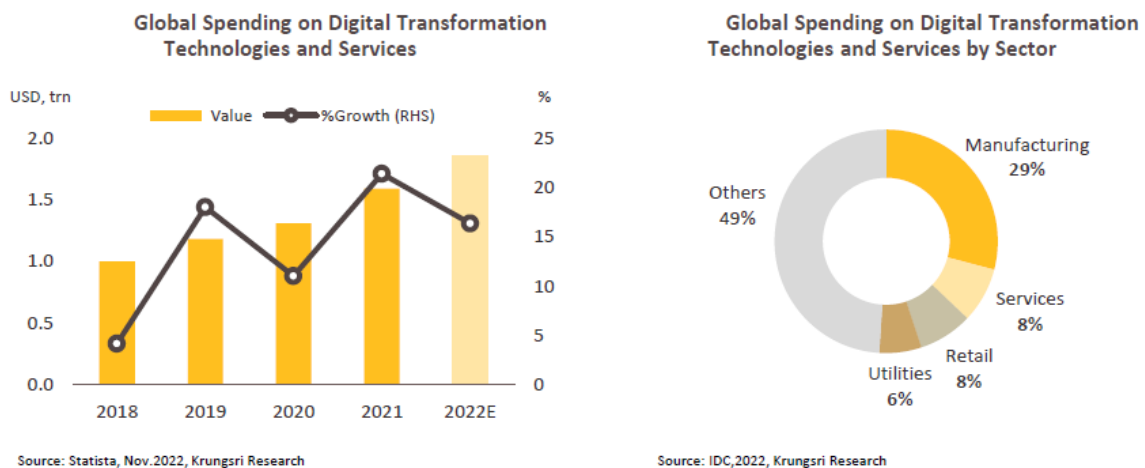
Figure 3: Revenue of Software and Software Services (2018 - 2022)

Within the software segment, although less than 50% of revenue was generated by SaaS in 2021 (*Please refer to Figure 3.*), its growth rate was as high as 24.2% (when compared with on-premise software which still occupies a larger market share but grew by just 6.0%). Such high revenue growth of SaaS was contributed by demand on companies' rising need for data analytic capabilities with the support from the supply side on the extension of 5G networks. As per revenue from software service business, all types of the software services segment enjoyed growth in excess of 10.0%, particularly the consultancy market that stood out with a growth rate of 19.3%, while around 30% of total revenue for the provision of software services came from the design and development of customized software to respond to the demand driven by companies engaging in internal reorganization as they move to cloud-based data management and the use of software to identify potential new customers, especially

through online channels. Growth in revenue from system integration services was boosted by an increase in the number of SMEs looking to build competitiveness by improving their organizational management. These currents were then strengthened by government policy, specifically by the offering of tax breaks in 2021 - 2022 that allowed SMEs to reclaim twice their expenditure on software and software services (up to a maximum of Baht 100,000). In 2022, system integration and software customization were thus the main drivers of growth in the software services segment.

Global spending on digital transformation technologies and services grew by 21.4% in 2021 and is expected to have risen by another 16.4% in 2022 to give a total value of approximately USD 1.9 trillion. 35% of this spending was made by US companies, followed by Europe and China. Manufacturing sector occupied almost 30% share of the total digital services spending, followed by services, retail, and finance sector, respectively. (*Please refer to Figure 4*).

Figure 4: Global Spending on Digital Transformation Technologies and Services



2.2 Business Outlook

Global market: According to Statista Research, global spending on digital services is expected to expand by 16.4% per annum over 2023 – 2025, which is in line with the direction of business adaptation to digital applications to build novel customer experience (*Please refer to Figure 5*). Such growth is matched by expansion in investment in cloud infrastructure around the world as operators look to meet still-strong demand for real-time big data management and analytics services, especially in sales and marketing and promotion of new products and services through digital platforms in the post-Covid environment. Gartner thus sees global spending on cloud services expanding by 20.7% in 2023, slightly increase from strong growth of 18.8% in 2022 (*Please refer to Figure 5*). The expansion of cloud services market will enable major cloud SaaS providers, for instance Amazon Web Services (AWS), Microsoft Azure, and Google Cloud Platform (GCP), to gain access to enterprise-level customers around the world, which will drive greater spending on software. IDC, 2022 estimated that the purchases of enterprise-level SaaS software will account for 80% of the total corporate spending on software by 2030, up from 30% in 2022. This will then drive more business to players in software and software services around the world.

Thailand Outlook

Software and software services: Revenue should expand by an average of 11.0% - 12.0% per year over 2023 - 2025 (*Please refer to Figure 6*), which is in line with the rise in software investment. Gartner (2023) predicts that in 2023, the value of the domestic markets for software and IT services will rise by 14.9% and 10.4%, respectively, as per the greater expenditure by regional-level enterprises. The supporting factors to such growth are as follows:

- Competition to add value through mass customization services requires extensive real-time data analytics system for manufacturing and service sectors.
- Accessing data processing technologies through a subscription model, or SaaS, is generally cheaper than following more traditional models of software licensing that involve local installation. The spread of cloud-based systems and the rollout of 5G networks help facilitate organizations' digital transformation.

- World leaders in the provision of cloud technology, including Google Cloud and Amazon Web Services (AWS), are planning to invest and open regional data centers in Thailand during 2023 - 2024, allowing Thai companies to have full access to modern cloud technology and enabling, the speed of their data analytics operations to increase by as much as ten-fold.

Figure 5: Global Spending on Digital Transformation Technologies and Services Forecast

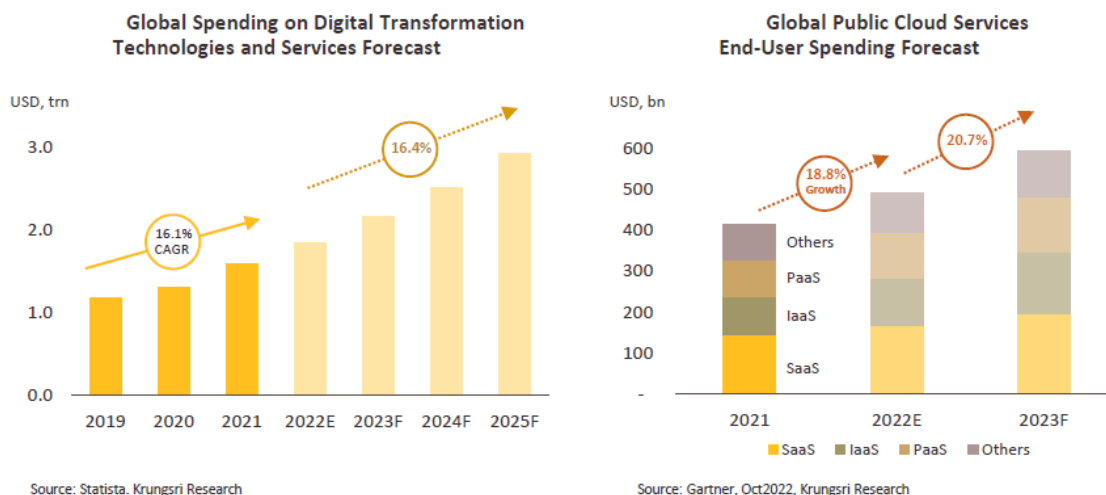
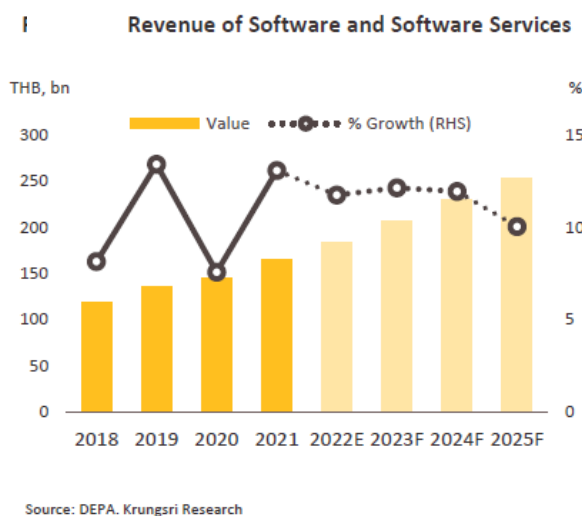


Figure 6: Forecast of Revenue of Software and Software Services in Thailand



Source: Thailand Industry Outlook 2023 – 2025, Digital Services and Software (March 2023) by Krungsri Research

3. Advertising Industry

In 2023, the total advertising media spending in Thailand experienced a moderate increase of 1.6% year-on-year (YoY), reaching Baht 111,601 million. Notable improvements were observed in the cinema and out-of-Home (OOH) media sectors, which recorded growth rates of 15.0% and 16.3%, respectively. OOH media, encompassing outdoor and transit media, expanded to Baht 9,116 million and Baht 7,438 million. The contribution of outdoor and transit media to overall advertising media spending increased by 1.0% each, accounting for 8.2% and 6.7%, respectively. Conversely, traditional media saw a decline, with a 3.7% YoY decrease to Baht 60,718 million. Within this category, TV and newspaper media experienced declines of 3.9% and 18.7% YoY, while radio and magazines witnessed increases of 8.0% and 8.6%, respectively. Despite the decline in TV media spending, it remained the largest contributor to total media spending in Thailand, albeit with a reduced share from 51.7% in 2022 to 48.9% in 2023. Other traditional media (newspaper, radio, magazine) collectively contributed 5.5% of total media spending, remaining stable YoY. (Source: VGI Annual report 2023/2024 (Form 56-1 One Report))

In 2024, the Bank of Thailand forecasts GDP growth at 2.8%, primarily supported by tourism and government stimulus campaigns. The Nielsen Company projects a 2.6% YoY growth in total media spending to Baht 114,447 million, driven by expansions in public transit and on-site events. OOH media spending is expected to increase by 8.0% YoY to Baht 17,878 million, while digital/online media spending is projected to grow by 10.0% YoY to Baht 33,649 million. Combined, OOH and digital/online media will constitute 45.0% of total media spending, marking a 2.8% increase from 2023. Conversely, traditional media is anticipated to face a 2.7% decline in 2024, amounting to Baht 59,107 million, with a reduced contribution of 51.6%. Within the traditional media segment, TV and newspaper spending is expected to decrease by 2.5% and 16.0%, respectively, while radio and magazine spending may see marginal improvements. (Source: VGI Annual report 2023/2024 (Form 56-1 One Report))

Figure 7: Estimated Advertising Media Spending in 2024 and Historical Advertising Media Spending (2021 - 2023)

Advertising Spend by medium (Nielsen&DAAT)	2021 Jan-Dec		2022 Jan-Dec		% change	2023 Jan-Dec		% change	2024 Projection		% change
	Bt. M.	%	Bt. M.	%		Bt. M.	%		Bt. M.	%	
TV	56,474	56%	56,764	52%	1%	54,577	49%	-4%	53,213	46%	-2.5%
Radio	3,183	3%	3,264	3%	3%	3,524	3%	8%	3,577	3%	1.5%
Newspapers	2,455	2%	2,365	2%	-4%	1,922	2%	-19%	1,615	1%	-16.0%
Magazines	610	1%	640	0.6%	5%	695	0.6%	9%	702	0.6%	1.0%
Cinema (New disc%)	1,138	1%	2,466	2%	117%	2,835	3%	15%	2,864	3%	1.0%
Outdoor	5,999	6%	7,837	7%	31%	9,116	8%	16%	9,845	9%	8.0%
Transit	3,611	4%	6,394	6%	77%	7,438	7%	16%	8,033	7%	8.0%
In-Store	680	1%	901	0.8%	32%	876	0.8%	-3%	920	0.8%	5.0%
Internet (DAAT + 30% Key Platforms Direct)	27,599	27%	29,159	27%	6%	30,617	27%	5%	33,679	29%	10.0%
Total	101,747	100%	109,790	100%	7.9%	111,601	100%	1.6%	114,447	100%	2.6%

1.80%
GDP

2.80%
Forecasted GDP

Source: 2024 Media Industry Update "Emerging of OOH Commerce", dated February 21, 2024