

- TRANSLATION -

Ref. No. IRS.018/2024

October 18, 2024

Subject: Amendment No. 1 to the Opinion of the Company regarding the Tender Offer (Form 250-2)

To: The Secretary-General, the Office of the Securities and Exchange Commission  
The President, the Stock Exchange of Thailand  
Shareholders, Roctec Global Public Company Limited

Enclosure: Copy of Amendment No. 1 to the Opinion of the Company regarding the Tender Offer (Form 250-2)

Referring to Roctec Global Public Company Limited (the "**Company**") has received a copy of Tender Offer for the Securities of the Company (Form 247-4) from BTS Group Holdings Public Company Limited ("**BTS**") and RB Services Company Limited (a subsidiary which BTS holds 100% of total issued shares), as the Tender Offerors, on August 23, 2024, Amendment No. 1 on September 20, 2024, Amendment No. 2 on October 7, 2024, and Amendment No. 3 on October 16, 2024. The Company has consequently prepared the Opinion of the Company regarding the Tender Offer (Form 250-2) dated September 13, 2024, whereby Capital Advantage Company Limited was appointed to act as the independent financial advisor in providing opinion regarding the Tender Offer. The Company has submitted such Opinion of the Company to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and the shareholders of the Company on September 13, 2024.

The Company hereby submits the Amendment No. 1 to the Opinion the Company regarding the Tender Offer (Form 250-2) accompanying with the opinion of the independent financial advisor regarding the Tender Offer to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and shareholders of the Company with the details as enclosed.

Please be informed accordingly.

Sincerely yours,  
Roctec Global Public Company Limited

- *Tamonwan Narintavanich* -

Ms. Tamonwan Narintavanich  
Company Secretary

**Opinion of the Company Regarding the Tender Offer (Amendment No.1)**

Additional Information is presented in underlined blue-color text  
while elimination is presented in ~~strikethrough blue-color text~~

**- 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 Opinions 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.

October 18, 2024

**1. Amendment of the Information in Remark under the Table, Remark 1 and Remark 2**  
on page 1**From:**

Remark:

- 1/ 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.
- 2/ 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.

**Amended to:**

Remark:

- 1/ 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.

In this regard, the Board of Directors' Meeting No. 5/2024 of VGI held on August 1, 2024 resolved to approve and propose that the Extraordinary General Meeting of Shareholders No.1/2024, which is scheduled to be held on October 15, 2024, consider and approve the disposition of 2,196,934,494 ordinary shares of ROCTEC, representing 27.06% of the Company's total issued shares, via accepting the tender offer of ROCTEC. The Extraordinary General Meeting of Shareholders No.1/2024 of VGI held on October 15, 2024 approved the connected transaction regarding the disposal of all ROCTEC's ordinary shares held by VGI via accepting the tender offer of ROCTEC.

BTS and RB will jointly make a Tender Offer for all securities of the Company, in which the Tender Offerors will allocate the tendered shares as follows:

1. BTS will acquire the ordinary shares of the Company in the amount not exceeding 6,635,344,776 shares, representing 81.74% of the Company's total issued shares and 81.74% of the Company's total voting rights.

[2. RB will acquire the remaining ordinary shares of the Company after BTS has completed its acquisition.](#)

- 2/ 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.

**2. Amendment of the Information in Clause 1.2 Nature of Business, in Paragraph 3** on page 4 - 5

**From:**

(Paragraph 3)

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).

**Amended to:**

(Paragraph 3)

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) [and 87.14% of total revenues in Quarter 1 of 2024/25 \(or 87.32% of revenue from sales and services for the Quarter 1 of 2024/25\)](#). 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) [and 12.66% of total revenues in Quarter 1 of 2024/25 \(or 12.68% of revenue from sales and services for the Quarter 1 of 2024/25\)](#).

**3. Amendment of the Information in Clause 1.3 Shareholding Structure of the Company** on page 7 - 9

**From:**

**1.3 Shareholding Structure of the Company**

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

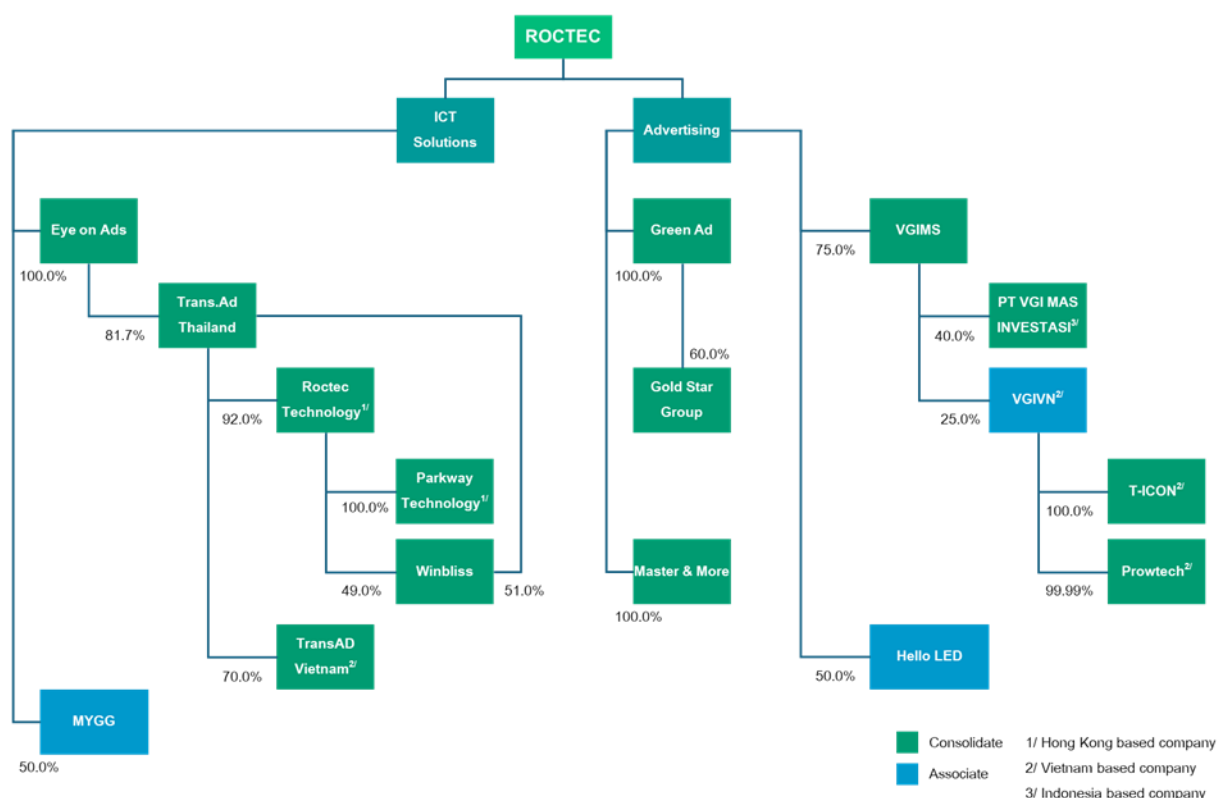


Table illustrating the Company’s shareholding in subsidiaries and associated companies

Company’s name / Nature of Business	Investment status	Paid-up Capital	Type of Shares	% Shareholding by the Company
<b>ICT Solutions</b>				
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 systems, design and develop application for indoor map and Bluetooth transmitter system for advertisement.	Subsidiary	Baht 224,176,400 (Par value of Baht 100 per share)	Ordinary Shares	81.65% <sup>1/</sup> 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%.
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% <sup>1/</sup> (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	Subsidiary	HKD 1,995,525 (Par value of HKD 1 per share))	Ordinary Shares	75.12% <sup>1/</sup> (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)

Company's name / Nature of Business	Investment status	Paid-up Capital	Type of Shares	% Shareholding by the Company
mass transit system, government organizations, and financial institution.				
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% <sup>1/</sup> (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% <sup>1/</sup> (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.
<b>Advertising</b>				
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% <sup>1/</sup> (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) <u>Nature of Business:</u> Invest in advertising media and payment system business in Indonesia	Associate	RP 2,500,000,000 (Par value of RP 1,000,000 per share)	Ordinary Shares	30.00% <sup>1/</sup> (40.00% of the shares in PT VGI MAS INVESTASI 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% <sup>1/</sup> (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% <sup>1/</sup> (100.00% held by Vietnam Joint Stock Company)

Company's name / Nature of Business	Investment status	Paid-up Capital	Type of Shares	% Shareholding by the 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% <sup>1/</sup> (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.

**Amended to:**

**1.3 Shareholding Structure of the Company**

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

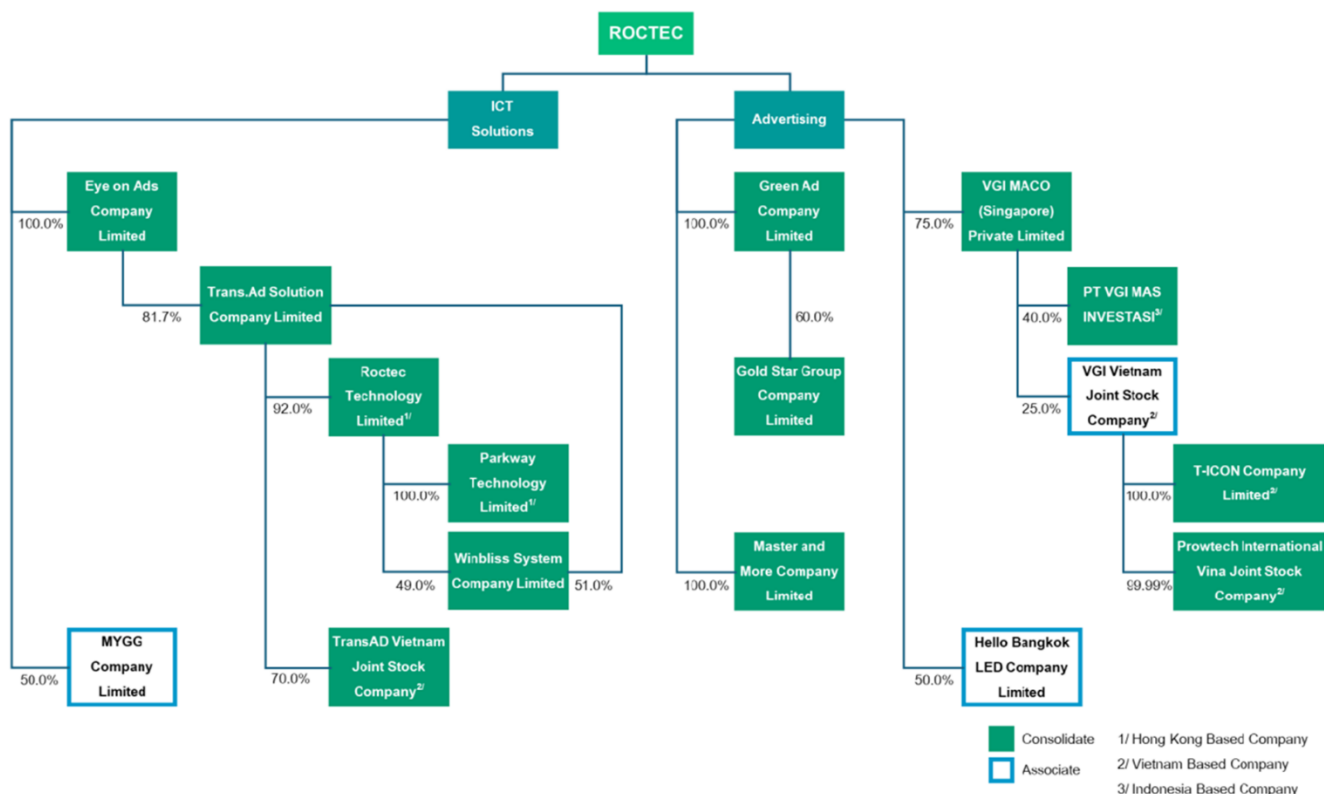


Table illustrating the Company's shareholding in subsidiaries and associated companies

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Company's name / Nature of Business	Investment status	Paid-up Capital	Type of Shares	% Shareholding by the Company
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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.

#### 4. Amendment of the Information in Clause 1.5.1 Ordinary Shares, Sub-Clause: List of Shareholders Prior to the Tender Offer, and Remark 2 on page 9 - 10

##### From:

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 <sup>1/</sup> (Persons under Section 258 of BTS)	2,196,934,494	27.06	27.06
2	The Tender Offerors <sup>2/</sup> - 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 <sup>3/</sup> - 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
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
<b>Total top 10 shareholders</b>		<b>6,608,382,000</b>	<b>81.40</b>	<b>81.40</b>
Other shareholders		1,509,594,177	18.60	18.60
<b>Total</b>		<b>8,117,976,177</b>	<b>100.00</b>	<b>100.00</b>

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:

1/ 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](http://www.vgi.co.th) and [www.set.or.th](http://www.set.or.th).)

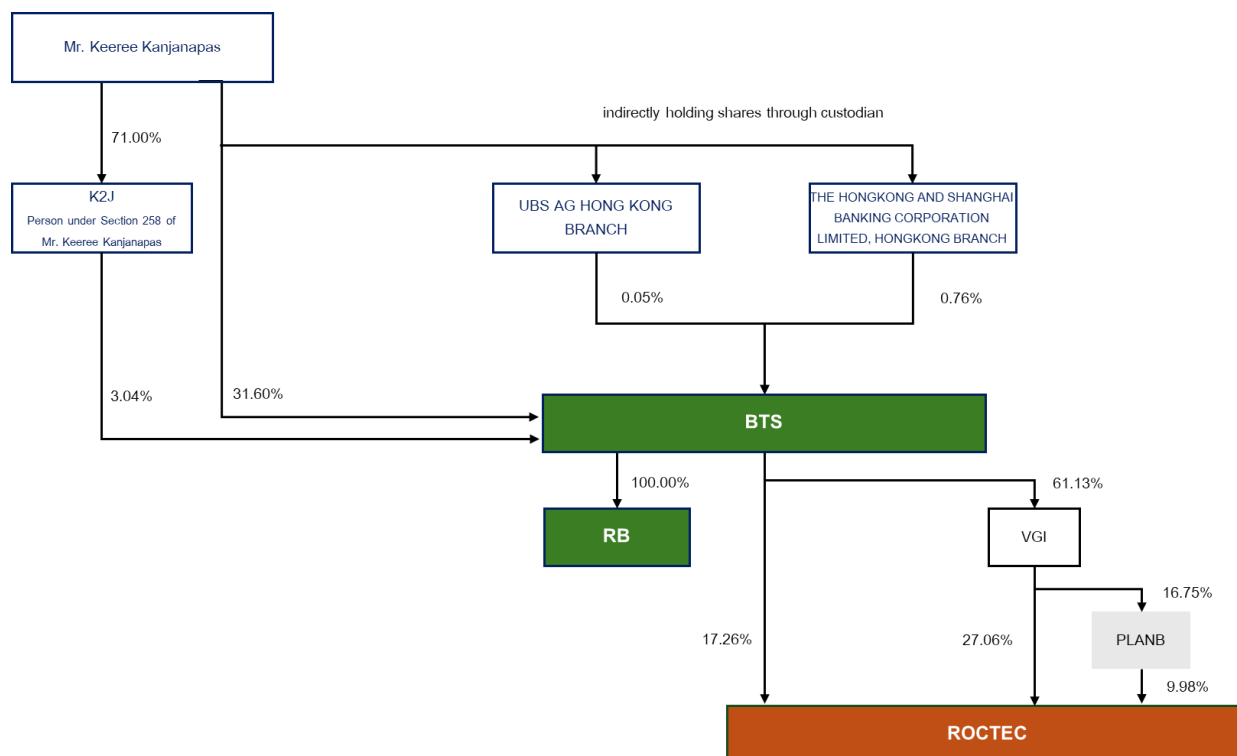
2/ BTS Group Holdings Public Company Limited (one of the Tender Offerors) is a listed company on the Stock Exchange of Thailand, operating businesses in a variety of industries to capitalize on the access to data on mass transit system network and advertising media and the partnership with other entities 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](http://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

### Amended to:

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 <sup>1/</sup> (Persons under Section 258 of BTS)	2,196,934,494	27.06	27.06
2	The Tender Offerors <sup>2/</sup> - <i>BTS Group Holding Public Company Limited by Metha Asset Management Company Limited</i> - <i>BTS Group Holding Public Company Limited</i> - <i>RB Services Company Limited (RB)</i>	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 <sup>3/</sup> - <i>Plan B Media Public Company Limited</i> - <i>held through Thai NVDR Co., Ltd.</i>	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
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
<b>Total top 10 shareholders</b>		<b>6,608,382,000</b>	<b>81.40</b>	<b>81.40</b>
Other shareholders		1,509,594,177	18.60	18.60
<b>Total</b>		<b>8,117,976,177</b>	<b>100.00</b>	<b>100.00</b>

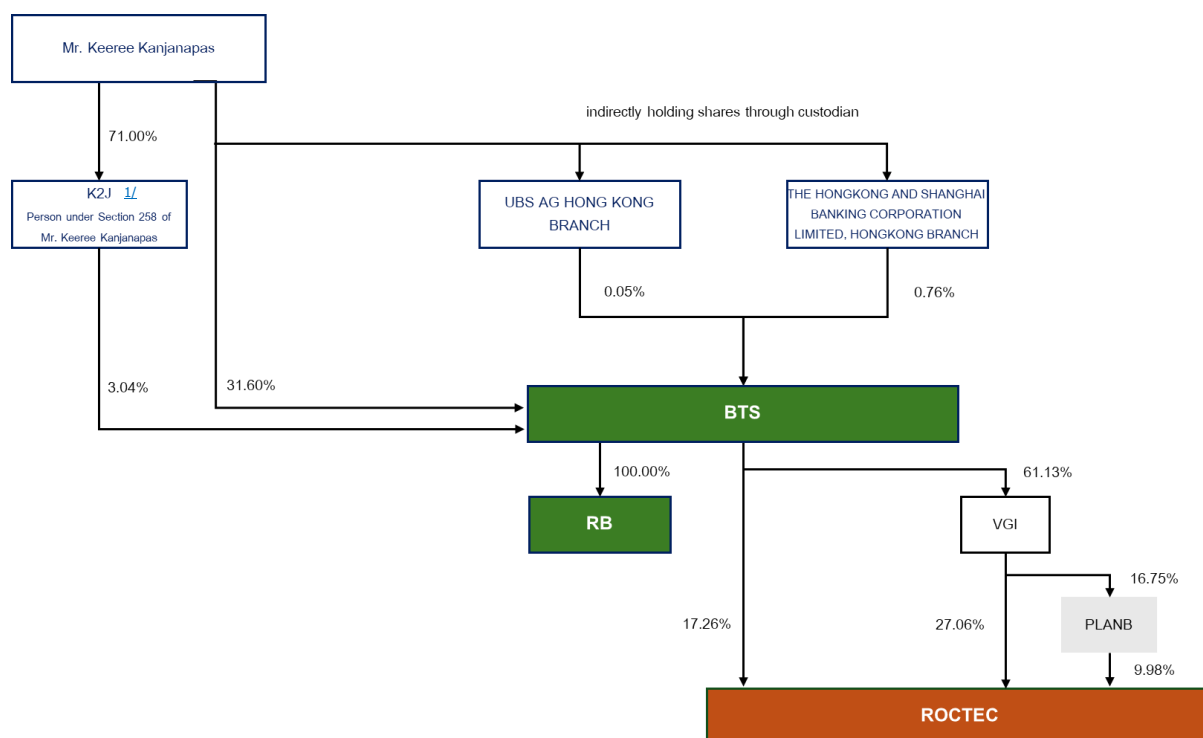
Source: The information from the closing of the shareholder register (XD) of the Company on August 8, 2024, from Thailand Securities Depository Company Limited.

Remark:

- 1/ 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](http://www.vgi.co.th) and [www.set.or.th](http://www.set.or.th).)
- 2/ 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](http://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

Remark: 1/ [K2J Holding Company Limited \("K2J"\) is a holding company primarily focused on non-financial investments with a registered capital of Baht 5,000,000.](#)

[K2J is owned by Mr. Keeree Kanjanapas and his persons under Section 258 \(comprising Mrs. Anchalee Kanjanapas, his spouse, and foreign legal entities which ultimate beneficiary owner is Mr. Keeree Kanjanapas\), for 71.00% of the total issued and paid-up shares of K2J. Mr. Kavin Kanjanapas holds 19.00% of the total issued and paid-up shares of K2J, and Miss Sushan Kanjanapas holds 10.00% of the total issued and outstanding shares of K2J. Mr. Kavin and Miss Sushan are of Mr. Keeree’s son and daughter with lawful ages.](#)

[Furthermore, Mr. Keeree Kanjanapas and his persons under Section 258 are considered indirect shareholders of ROCTEC, as detailed in the diagram above.](#)

**5. Amendment of the Information in Clause 1.5.1 Ordinary Shares, Sub-Clause: The Expected Shareholding Structure of the Company After Completion of the Tender Offer in case All Shareholders of the Company Accept the Tender Offer** on page 11

**From:**

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.

**Amended to:**

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. [BTS and RB will jointly make a Tender Offer for all securities of the Company, in which the Tender Offerors will allocate the tendered shares as follows:](#)

- 1) [BTS will acquire the ordinary shares of the Company in the amount not exceeding 6,635,344,776 shares, representing 81.74% of the Company's total issued shares and 81.74% of the Company's total voting rights.](#)
- 2) [RB will acquire the remaining ordinary shares of the Company after BTS has completed its acquisition.](#)

**6. Amendment of the Information in Clause 1.5.2 The Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 3 ("ROCTEC-W3")** on page 11

**From:**

**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 <sup>1/</sup>	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 Sukrangsisaeree	19,900,000	1.47
<b>Total top 10 holders of ROCTEC-W3 warrants</b>		<b>498,704,358</b>	<b>36.86</b>
Other holders of ROCTEC-W3 warrants		854,266,082	63.14
<b>Grand total</b>		<b>1,352,970,440</b>	<b>100.00</b>

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).

**Amended to:**

**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 <sup>1/</sup>	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 ( <a href="#">one of</a> the Tender Offerors)	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 Sukrangsisaeree	19,900,000	1.47
<b>Total top 10 holders of ROCTEC-W3 warrants</b>		<b>498,704,358</b>	<b>36.86</b>
Other holders of ROCTEC-W3 warrants		854,266,082	63.14
<b>Grand total</b>		<b>1,352,970,440</b>	<b>100.00</b>

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).

**7. Amendment of the Information in Clause 1.5.3 The Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 5 ("ROCTEC-W5")** on page 11 - 12

**From:**

**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 <sup>1/</sup>	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
7	Thai NVDR Company Limited	57,005,518	2.81
8	Ms. Nutchaya Wisbandiskul	49,527,400	2.44
9	Mr. Kamonpool Jaroonwarodom	46,250,000	2.28
10	Mr. Suparp Wongjinda	35,877,000	1.77
<b>Total top 10 holders of ROCTEC-W5 warrants</b>		<b>1,375,450,766</b>	<b>67.77</b>
Other holders of ROCTEC-W5 warrants		654,022,580	32.23
<b>Grand total</b>		<b>2,029,473,346</b>	<b>100.00</b>

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).

#### Amended to:

### 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 <sup>1/</sup>	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 ( <a href="#">one of the Tender Offerors</a> )	119,254,400	5.87
5	Mr. Arnakorn Sitarnrassamee	100,077,825	4.93
6	Mr. Warawut Ruksar	64,975,000	3.20
7	Thai NVDR Company Limited	57,005,518	2.81
8	Ms. Nutchaya Wisbandiskul	49,527,400	2.44
9	Mr. Kamonpool Jaroonwarodom	46,250,000	2.28
10	Mr. Suparp Wongjinda	35,877,000	1.77
<b>Total top 10 holders of ROCTEC-W5 warrants</b>		<b>1,375,450,766</b>	<b>67.77</b>
Other holders of ROCTEC-W5 warrants		654,022,580	32.23
<b>Grand total</b>		<b>2,029,473,346</b>	<b>100.00</b>

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).

### 8. Amendment of the Information in Clause 1.6 Board of Directors, Sub-Clause: The Expected List of the Company’s Board of Directors After the Completion of the Tender Offer on page 12

#### From:

#### 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.

#### Amended to:

#### 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, the structure of the board will continue to maintain the proportion of independent directors and the audit committee in compliance with relevant laws, as well as the regulations and requirements of the SEC and the SET, as applicable to the Company at that time.](#) 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 [\(as applicable\) and in accordance with the Securities and Exchange Commission Board Announcement No. Kor.Jor.3/2560 regarding the determination of characteristics that render directors and executives of a company untrustworthy, as well as the relevant regulations and laws of the respective authorities.](#)

**9. Amendment of the Information in Clause 1.7 Financial Position and Operating Performance, Sub-Clause: Statement of Financial Position Table, Statement of comprehensive income Table, and Financial Ratios (Header only)** on page 13 - 14

**From:**

**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 24 (Audited)		1Q Year 2024/25 Ended 30 June 24 (Reviewed)	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
<b>Assets</b>								
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
<b>Total current assets</b>	<b>1,982.80</b>	<b>30.86</b>	<b>2,331.86</b>	<b>36.26</b>	<b>3,056.63</b>	<b>43.71</b>	<b>3,241.83</b>	<b>45.66</b>
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
<b>Total non-current assets</b>	<b>4,441.86</b>	<b>69.14</b>	<b>4,099.17</b>	<b>63.74</b>	<b>3,935.87</b>	<b>56.29</b>	<b>3,858.71</b>	<b>54.34</b>
<b>Total assets</b>	<b>6,424.66</b>	<b>100.00</b>	<b>6,431.03</b>	<b>100.00</b>	<b>6,992.50</b>	<b>100.00</b>	<b>7,100.54</b>	<b>100.00</b>
<b>Liabilities</b>								
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
<b>Total current liabilities</b>	<b>1,566.14</b>	<b>24.38</b>	<b>1,681.88</b>	<b>26.15</b>	<b>2,018.50</b>	<b>28.87</b>	<b>2,050.76</b>	<b>28.88</b>
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
<b>Total non-current liabilities</b>	<b>593.01</b>	<b>9.23</b>	<b>478.76</b>	<b>7.44</b>	<b>428.07</b>	<b>6.12</b>	<b>412.60</b>	<b>5.81</b>
<b>Total liabilities</b>	<b>2,159.15</b>	<b>33.61</b>	<b>2,160.64</b>	<b>33.60</b>	<b>2,446.57</b>	<b>34.99</b>	<b>2,463.36</b>	<b>34.69</b>
Shareholders' equity								
Registered capital	981.49	15.28	1,189.82	18.50	1,189.82	17.02	1,189.82	16.76

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	%
	Issued and paid-up capital	811.80	12.64	811.80	12.62	811.80	11.61	811.80
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
<i>Appropriated – statutory reserve</i>	<i>57.50</i>	<i>0.89</i>	<i>57.50</i>	<i>0.89</i>	<i>11.32</i>	<i>0.16</i>	<i>11.32</i>	<i>0.16</i>
<i>Unappropriated</i>	<i>(1,292.33)</i>	<i>(20.12)</i>	<i>(1,158.10)</i>	<i>(18.01)</i>	<i>327.75</i>	<i>4.69</i>	<i>402.18</i>	<i>5.66</i>
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
<b>Total shareholders' equity</b>	<b>4,265.51</b>	<b>66.39</b>	<b>4,270.39</b>	<b>66.40</b>	<b>4,545.93</b>	<b>65.01</b>	<b>4,637.18</b>	<b>65.31</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,424.66</b>	<b>100.00</b>	<b>6,431.03</b>	<b>100.00</b>	<b>6,992.50</b>	<b>100.00</b>	<b>7,100.54</b>	<b>100.00</b>

### 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 234 (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
<b>Total revenues</b>	<b>2,173.62</b>	<b>100.00</b>	<b>2,624.78</b>	<b>100.00</b>	<b>2,624.93</b>	<b>100.00</b>	<b>625.49</b>	<b>100.00</b>	<b>755.07</b>	<b>100.00</b>
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)	-	-	-	-
<b>Total expenses</b>	<b>2,073.54</b>	<b>95.40</b>	<b>2,386.27</b>	<b>90.91</b>	<b>2,329.78</b>	<b>88.76</b>	<b>553.51</b>	<b>88.49</b>	<b>664.34</b>	<b>87.98</b>
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)
<b>Profit (loss) before income tax expense</b>	<b>26.98</b>	<b>1.24</b>	<b>274.85</b>	<b>10.47</b>	<b>383.30</b>	<b>14.60</b>	<b>82.87</b>	<b>13.25</b>	<b>115.01</b>	<b>15.23</b>
Income tax expense	(35.04)	(1.61)	(81.67)	(3.11)	(79.35)	(3.02)	(24.77)	(3.96)	(19.00)	(2.52)
<b>Profit (loss) for the year from continued operation</b>	<b>(8.06)</b>	<b>(0.37)</b>	<b>193.18</b>	<b>7.36</b>	<b>303.95</b>	<b>11.58</b>	<b>58.10</b>	<b>9.29</b>	<b>96.01</b>	<b>12.72</b>
Profit (loss) for the year from discontinued operation	55.88	2.57	-	-	-	-	-	-	-	-
<b>Profit (loss) for the period</b>	<b>47.82</b>	<b>2.20</b>	<b>193.18</b>	<b>7.36</b>	<b>303.95</b>	<b>11.58</b>	<b>58.10</b>	<b>9.29</b>	<b>96.01</b>	<b>12.72</b>

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

### Amended to:

#### 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 24 (Audited)		1Q Year 2024/25 Ended 30 June 24 (Reviewed)	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
	<b>Assets</b>							
Current assets								
Cash and cash equivalents	1,210.06	18.83	1,364.54	21.22	1,824.63	26.09	1,792.75	25.25
Trade and other receivables - net	225.22	3.51	365.37	5.68	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	14.89	0.23	8.62	0.13	17.28	0.25	13.47	0.19
Inventories - net	26.76	0.42	29.12	0.45	17.79	0.25	22.43	0.32
Work in process	293.88	4.57	327.29	5.09	581.22	8.31	700.26	9.86
Advances to contractors	97.05	1.51	101.35	1.58	103.64	1.48	95.94	1.35
Prepaid expenses	13.11	0.20	3.31	0.05	5.89	0.08	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

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	%
Other current assets	88.50	1.38	73.94	1.15	111.56	1.60	68.30	0.96
<b>Total current assets</b>	<b>1,977.81</b>	<b>30.78</b>	<b>2,331.86</b>	<b>36.26</b>	<b>3,056.63</b>	<b>43.71</b>	<b>3,241.83</b>	<b>45.66</b>
Non-current assets								
Restricted bank deposits	59.07	0.92	17.94	0.28	19.50	0.28	8.59	0.12
Non-current portion of other 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	485.20	7.55	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	45.55	0.71	45.89	0.71	13.27	0.19	21.53	0.30
Other non-current assets	52.03	0.81	45.20	0.70	28.71	0.41	38.92	0.55
<b>Total non-current assets</b>	<b>4,446.85</b>	<b>59.22</b>	<b>4,099.17</b>	<b>63.74</b>	<b>3,935.87</b>	<b>56.29</b>	<b>3,858.71</b>	<b>54.34</b>
<b>Total assets</b>	<b>6,424.66</b>	<b>100.00</b>	<b>6,431.03</b>	<b>100.00</b>	<b>6,992.50</b>	<b>100.00</b>	<b>7,100.54</b>	<b>100.00</b>
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	879.17	13.68	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	45.62	0.71	51.59	0.80	54.14	0.77	49.96	0.70
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	13.78	0.19
<b>Total current liabilities</b>	<b>1,585.24</b>	<b>24.67</b>	<b>1,681.88</b>	<b>26.15</b>	<b>2,018.50</b>	<b>28.87</b>	<b>2,050.76</b>	<b>28.88</b>
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	12.29	0.19	11.06	0.17	7.65	0.11	6.66	0.09
<b>Total non-current liabilities</b>	<b>573.91</b>	<b>8.93</b>	<b>478.76</b>	<b>7.44</b>	<b>428.07</b>	<b>6.12</b>	<b>412.60</b>	<b>5.81</b>
<b>Total liabilities</b>	<b>2,159.15</b>	<b>33.61</b>	<b>2,160.64</b>	<b>33.60</b>	<b>2,446.57</b>	<b>34.99</b>	<b>2,463.36</b>	<b>34.69</b>
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	0.15	9.39	0.15	9.39	0.13	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	2.20	0.03	(191.52)	(2.98)	(167.73)	(2.40)	(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
<b>Total shareholders' equity</b>	<b>4,265.51</b>	<b>66.39</b>	<b>4,270.39</b>	<b>66.40</b>	<b>4,545.93</b>	<b>65.01</b>	<b>4,637.18</b>	<b>65.31</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,424.66</b>	<b>100.00</b>	<b>6,431.03</b>	<b>100.00</b>	<b>6,992.50</b>	<b>100.00</b>	<b>7,100.54</b>	<b>100.00</b>

### 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	763.64	35.13	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	7.07	0.33	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
<b>Total revenues</b>	<b>2,173.62</b>	<b>100.00</b>	<b>2,624.78</b>	<b>100.00</b>	<b>2,624.93</b>	<b>100.00</b>	<b>625.49</b>	<b>100.00</b>	<b>755.07</b>	<b>100.00</b>
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

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	%
Loss on impairment of financial assets (reversal)	26.76	1.23	7.94	0.30	(7.52)	(0.29)	-	-	-	-
<b>Total expenses</b>	<b>2,073.54</b>	<b>95.40</b>	<b>2,386.27</b>	<b>90.91</b>	<b>2,329.78</b>	<b>88.76</b>	<b>553.51</b>	<b>88.49</b>	<b>664.34</b>	<b>87.98</b>
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)
<b>Profit (loss) before income tax expense</b>	<b>26.98</b>	<b>1.24</b>	<b>274.85</b>	<b>10.47</b>	<b>383.30</b>	<b>14.60</b>	<b>82.87</b>	<b>13.25</b>	<b>115.01</b>	<b>15.23</b>
Income tax expense	(35.04)	(1.61)	(81.67)	(3.11)	(79.35)	(3.02)	(24.77)	(3.96)	(19.00)	(2.52)
<b>Profit (loss) for the year from continued operation</b>	<b>(8.06)</b>	<b>(0.37)</b>	<b>193.18</b>	<b>7.36</b>	<b>303.95</b>	<b>11.58</b>	<b>58.10</b>	<b>9.29</b>	<b>96.01</b>	<b>12.72</b>
Profit (loss) for the year from discontinued operation	55.88	2.57	-	-	-	-	-	-	-	-
<b>Profit (loss) for the period</b>	<b>47.82</b>	<b>2.20</b>	<b>193.18</b>	<b>7.36</b>	<b>303.95</b>	<b>11.58</b>	<b>58.10</b>	<b>9.29</b>	<b>96.01</b>	<b>12.72</b>

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)

## **10. Amendment of the Information in Clause 1.8.1 Financial performance - Summary of operating performance FY 2023/24 and 1Q 2024/25 on page 15 - 16**

### **From:**

#### **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.

###### **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.

### **Amended to:**

#### **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 ([attributable to owners of the Company](#)) surging to Baht 233 million, marking 74.2% YoY. [The net profit for the year amounted to Baht 304 million, an increase of 57.3% compared to the previous year.](#) 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.

###### **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 ([attributable to owners of the Company](#)) increased to Baht 74 million, or 75.9% YoY. [The net profit for the period amounted to Baht 96 million, an increase of 65.3% compared to the same period last year.](#) This demonstrates the



achievement of robust management and a strong internal research and development capacity, geared towards improving operational performance and customer loyalty.

**11. Amendment of the Information in Clause 1.8.1 Financial performance – Revenue: 1Q 2024/25** on page 16

*(No amendment in the English version.)*

**12. Amendment of the Information in Clause 1.8.1 Financial performance – SG&A and net profit** on page 16 -17

**From:**

- **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.

**Amended to:**

- **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 ([attributable to owners of the Company](#)) 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. [The net profit for the year amounted to Baht 304 million, an increase of 57.3% compared to 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. [The net profit for the year amounted to Baht 96 million, an increase of 65.3% compared to the previous year,](#) due to the aforementioned reasons.

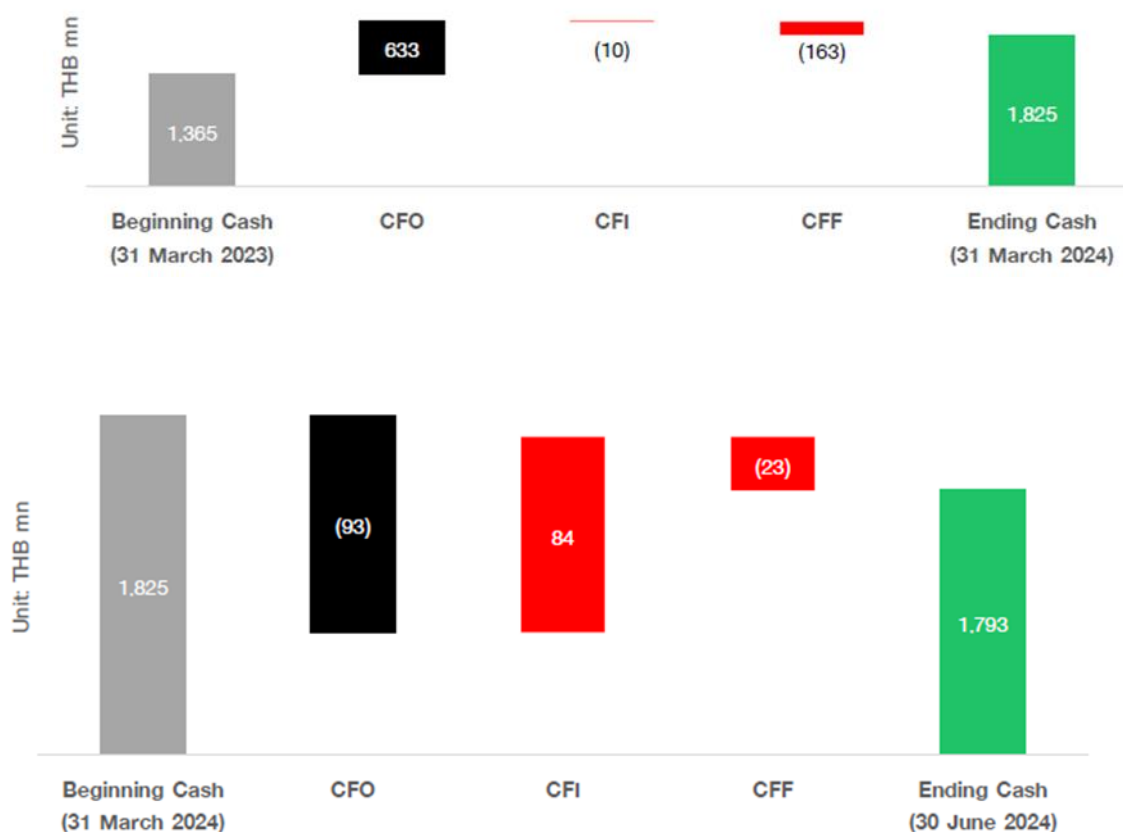
**13. Amendment of the Information in Clause 1.8.2 Financial Position – Cash Flow** on page 18 - 19

**From:**

- **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 57 million 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.

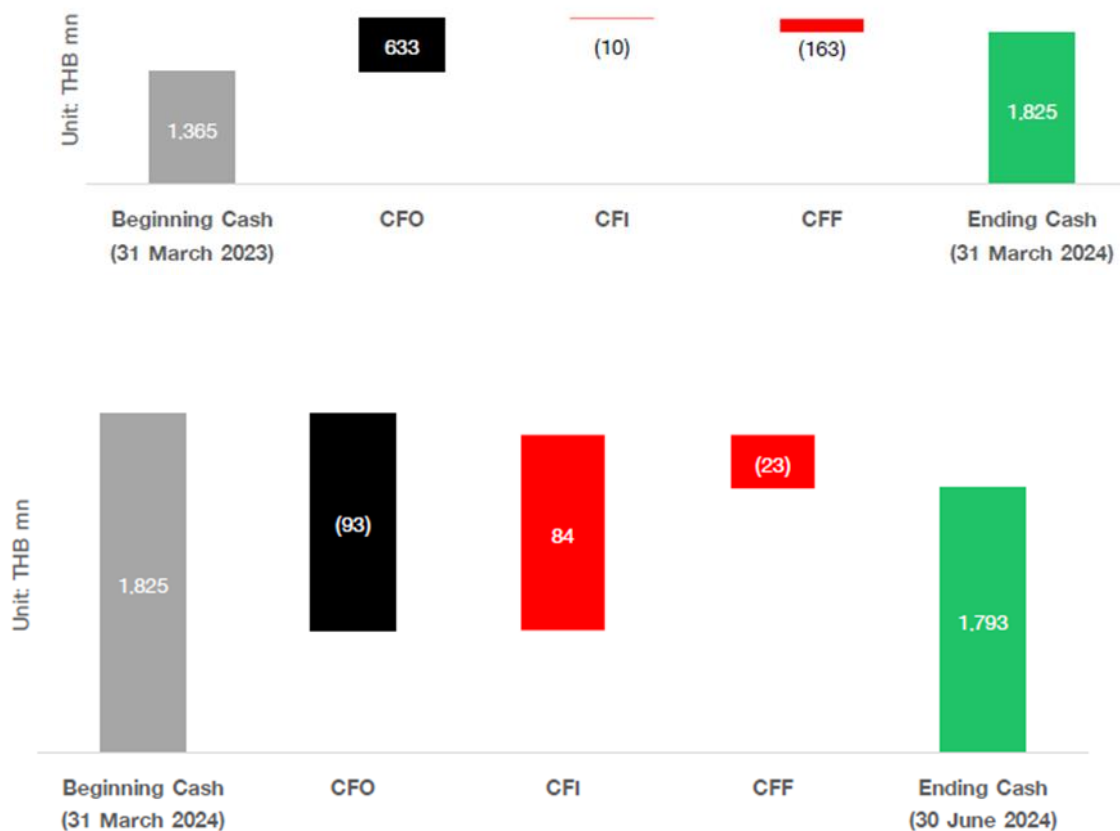
**Amended to:**

- **Cash Flow**

FY 2023/24

As of March 31, 2024, ROCTEC had net cash from operating activities [\(including exchange rate conversion adjustments\)](#) 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 (rounded). On the other hand, net cash flows from investing activities were THB 84million, driven by dividends received of Baht 57 million 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.

**14. Amendment of the Information in Clause 1.9.1 in the Risk Factors Table, Sub-Clause 3: Other risks that may occur on page 22**

**From:**

Risk Factors
<b>3. Other risks that may occur</b>
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.

**Amended to:**

Risk Factors
<b>3. Other risks that may occur</b>
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, including:
(1) <b>Risk from Climate Change Impacts:</b> Severe weather changes may result in natural disasters that affect business operations, such as severe flooding or storms, which may impact installation, operation, and maintenance activities. In the event of significant damage or accidents, it may affect the safety of employees, the community, or nearby businesses.

<b>Risk Factors</b>	
<b>3. Other risks that may occur</b>	
	<p><u>These events could prevent the efficient use of resources, potentially leading to delays, damages, or even temporary suspensions of the supply chain, which may also increase operational costs for the Company.</u></p> <p>(2) <b>Risk from Technological Developments and Cybercrime:</b> <u>Advances in technology, coupled with increased internet access and the growing number of internet-connected devices (Internet of Things or IoT), allow for faster communication between devices. This opens up the possibility of increased automation, which provides cybercriminals with opportunities to exploit network vulnerabilities for cyberattacks. The severity of cyber threats and attacks is expected to escalate.</u></p> <p>(3) <b>Geopolitical Risks:</b> <u>Trade tensions between the United States and China may lead to a division in the global supply chain, particularly in the technology sector, as both countries aim to reduce their dependence on each other. Additionally, the Russia-Ukraine war or conflicts in the Middle East that could escalate may create further polarization, affecting the supply chain's costs and global trade structures.</u></p> <p>(4) <b>Risk from Emerging Diseases:</b> <u>The emergence and spread of new diseases pose significant challenges to both health and the economy. Not only do they affect the health and safety of the global population, but they also influence customer behavior, digital infrastructure, and daily living patterns, as well as the Company's operational efficiency. This situation could lead to business stagnation, affecting overall business expansion, investment decisions, and project delays, which could impact the Company's revenue. Therefore, the Company must adapt quickly and modify service models to reduce revenue loss risks.</u></p> <p><u>To manage these risks effectively, the Group is committed to the following measures: The Company has been continuously and closely monitoring these risk factors, 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.</u></p>

**15. Amendment of the Information in Clause 1.9.2 Forecast of Future Operating Performance,** only the first 3 paragraphs on page 22

**From:**

(only the first 3 paragraphs)

**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.

**Amended to:**

(only the first 3 paragraphs)

### 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 ~~plan, we are dedicated~~the Company intends 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, ~~the Company us is~~ well positioned to capitalize on the expansion of smart city projects and technological advancements in Hong Kong.

## **16. Amendment of the Information in Clause 2: Opinion on the Accuracy of the Company's Information as Stated in the Tender Offer Statement** on page 24

### **From:**

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"*

### **Amended to:**

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, Amendment No.1 dated September 20, 2024, Amendment No.2 dated October 7, 2024, and Amendment No.3 dated October 16, 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, and its amendments. ~~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"*

### **17. Amendment of the Information in Clause 3.1 Relationship between the Company's Director(s) and the Tender Offerors** on page 24 - 25

#### **From:**

#### **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> <sup>1/</sup> : Independent Director, Chairman, and Chairman of the Audit Committee <i>Rabbit Holdings Public Company Limited ("RABBIT")</i> <sup>1/</sup> : 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 Tangsriviriyakul	-none-	-none-	Independent Director, Audit Committee, Nomination and Remuneration 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).

#### **Amended to:**

#### **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> <sup>1/</sup> : Independent Director, Chairman, and Chairman of the Audit Committee <i>Rabbit Holdings Public Company Limited ("RABBIT")</i> <sup>2/ 4/</sup> : 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

No.	Name	Position in the Tender Offerors	Position in the Tender Offeror's Group	Position in the Company
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 Tangsriviriyakul	-none-	-none-	Independent Director, Audit Committee, Nomination and Remuneration 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).

## **18. Amendment of the Information in Clause 4.1 Reasons to Accept/Reject the Tender Offer,** the 6th paragraph on page 27

### **From:**

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.

### **Amended to:**

Regarding the status of the Company, policy and management plan of the Company, objective of the Company, investment expansion plans, changes in management structure ([excluding the number of directors](#)), 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.

[Additionally, 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.](#)

## **19. Amendment of the Information in Clause 4.3.2 Policy and Management Plan of the Company** on page 28

### **From:**

#### **4.3.2 Policy and Management Plan of the Company**

The Tender Offer Statement (Form247-4) 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."*

**Amended to:****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."*~~

**20. Amendment of the Information in Clause 4.3.2 Policy and Management Plan of the Company, Sub-Clause: Objective of the Company** on page 28**From:****4.3.2 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."*

**Amended to:****4.3.2 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 and/or explore new business opportunities. This is to ensure appropriateness with the Company's operations and financial status of the Company in response to the changing environment, to enabling the company to continue operating normally and 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."*

~~*However, if the Tender Offerors intend to make any significant changes differing from those specified in the Tender 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."*~~



**21. Amendment of the Information in Clause 4.3.2 Policy and Management Plan of the Company, Sub-Clause: Change in Management Structure** on page 29**From:****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."

**Amended to:****Change in Management Structure**

The Tender Offer Statement (Form 247-4) states that "Following the tender offer, the Offerors will consider adjusting the composition of the board of directors to reflect the new shareholding structure, while ensuring business continuity. Changes to the board may occur as necessary, such as in cases of resignation or expiration of terms. Nevertheless, the board structure will maintain a proportion of independent directors and an audit committee in accordance with applicable laws, as well as the regulations and requirements of the SEC and the Stock Exchange, as applicable to the company at that time.

~~As of the Tender Offer Submission Date~~ Moreover, 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, the structure of the board will continue to maintain the proportion of independent directors and the audit committee in compliance with relevant laws, as well as the regulations and requirements of the SEC and the SET, as applicable to the Company at that time. 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 (as applicable) and in accordance with the Securities and Exchange Commission Board Announcement No. Kor Jor. 3/2560 regarding the determination of characteristics that render directors and executives of a company untrustworthy, as well as the relevant regulations and laws of the respective authorities."

**22. Amendment of the Information in Clause 4.3.2 Policy and Management Plan of the Company, Sub-Clause: Plan to Acquire or Dispose the Company's or its Subsidiaries Asset** on page 30

**From:**

**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."

**Amended to:**

**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 to enable the business to operate normally, enhance flexibility in expanding into various areas, and/or to improve efficiency and competitiveness in the future 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."

**23. Amendment of the Information in Clause 4.3.2 Policy and Management Plan of the Company, Sub-Clause: Financial Structure** on page 30 - 31

**From:**

**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.

#### **Amended to:**

##### **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 to enable the business to operate normally and enhance flexibility in expanding into various areas. 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 and good~~ continues to maintain good financial liquidity, sufficient ~~financial liquidity~~ for its operations. Based on the Company's latest consolidated financial statements for the three-month period ending June 30, 2024, the Company had 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.

#### **24. Amendment of the Information in Clause 4.3.2 Policy and Management Plan of the Company, Sub-Clause: Dividend Policy** on page 31

##### **From:**

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."

##### **Amended to:**

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~~ The Company has a policy to pay dividends to shareholders of not less than 50% of the net profit according to as per the Company's separate financial statements, after ~~deducting~~

~~deduction of corporate income tax, and legal reserves, and other reserves as required by law, and the Company's regulations.~~

~~In this regard, the dividend payment rate can be adjusted depending on the Company's operation result, financial position, liquidity, investment plan, working capital required for the business operation, business expansion and other factors relevant to the management of the Company as the Board of Directors and/or shareholders deemed appropriate."~~

~~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."~~

## **25. Amendment of the Information in Clause 4.3.2 Policy and Management Plan of the Company, Sub-Clause: Plan to Sell Shares of the Company** on page 31

### **From:**

#### **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 sells 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."

### **Amended to:**

#### **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 sells or transfers shares to persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) in alignment with the Offeror's group restructuring plan;
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 in alignment with treasury management plan, or seek business partners who are expertise and have the business potential which will be able to support the long-term growth, 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. This includes but is not limited to the reporting of the acquisition/disposal of securities, reporting of the disclosures in accordance with related party transaction regulations, and/or reporting of the acquisition or disposal of assets."

## 26. Amendment of the Information in Clause 4.3.2 Policy and Management Plan of the Company, Sub-Clause: Related Party Transactions on page 31 - 33

### From:

#### 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")	Develop a payment system.	4	7	15	0.8	This is in line with normal business operations and is priced similarly to other manufacturers.

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	
	BPS is a subsidiary of RB. RB holds a 67.00% stake in BPS.						
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. 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.”

### Amended to:

#### 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 <del>is priced similarly to other manufacturers</del> the pricing and commercial terms are the same as if conducting a transaction with an external party.
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 <del>is priced similarly to other manufacturers</del> the pricing and commercial terms are the same as if conducting a transaction with an external party.
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 <del>is priced similarly to other manufacturers</del> the pricing and commercial terms are the same as if conducting a transaction with an external party.
GSG	BTS	Produces advertising visuals for installation on the client's advertising media.	-	-	5	-	This is in line with normal business operations and <del>is priced similarly to other manufacturers</del> the pricing and commercial terms are the same as if conducting a transaction with an external party.
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 <del>is priced similarly to other manufacturers</del> the pricing and commercial terms are the same as if conducting a transaction with an external party.
TransAd	VGI	Produce a digital advertising.	45	248	198	39	This is in line with normal business operations and <del>is priced similarly to other manufacturers</del> the pricing and commercial terms are the same as if conducting a transaction with an external party.
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 <del>is priced similarly to other manufacturers</del> the pricing and commercial terms are the same as if conducting a transaction with an external party.
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 <del>is priced similarly to other manufacturers</del> the pricing and commercial terms are the same as if conducting a transaction with an external party.

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	
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 <del>is priced similarly to other manufacturers</del> <u>the pricing and commercial terms are the same as if conducting a transaction with an external party.</u>
ROCTEC	BTS	Office rental income, the contract ends on March 31, 2025.	-	4	8	2	This is in line with normal business operations and <del>is priced consistently with the general market price</del> <u>the pricing and commercial terms are the same as if conducting a transaction with an external party.</u>
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 <del>being market prices that can be referenced</del> <u>are market-based and are the same as if conducting a transaction with an external party.</u>
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 <del>involves setting compensation according to common practices</del> <u>the pricing and commercial terms are the same as if conducting a transaction with an external party.</u>
ROCTEC	BTS	Investment relationship officer expense.	-	-	2	0.5	It is in line with normal business operations and <del>is priced consistently with the general market price</del> <u>the pricing and commercial terms are the same as if conducting a transaction with an external party.</u>

ROCTEC has established policies and procedures for approving and conducting related-party transactions and transactions that may present conflicts of interest, including policies for future related - party transactions. These transactions are considered based on necessity and appropriateness, with the primary focus on the company's best interests. Related-party transactions must be conducted fairly under general commercial terms or at market prices (Fair and at arm's length). (Please see further details in ROCTEC's Annual Information Disclosure (Form 56-1 One Report)).

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."

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

**- TRANSLATION -**

No. 142/2024

October 18, 2024

**Subject:** Submission of Amendment No. 1 to the Opinion of the Independent Financial Advisor  
Concerning the Tender Offer of Roctec Global Public Company Limited

**To** Secretary General of the Securities and Exchange Commission  
Directors and Manager of the Stock Exchange of Thailand  
Directors and Shareholders of the Roctec Global Public Company Limited

**Enclosure:** Amendment No. 1 to the Opinion of the Independent Financial Advisor Concerning the  
Tender Offer

As Capital Advantage Company Limited ("CapAd") has submitted the Opinion of the Independent Financial Advisor Concerning the Tender Offer of Roctec Global Public Company Limited to the Securities and Exchange Commission on September 13, 2024, CapAd would like to submit Amendment No. 1 to the Opinion of the Independent Financial Advisor Concerning the Tender Offer as enclosed.

Please be informed accordingly.

Yours sincerely,

*-Patchara Netsuwan-*

(Patchara Netsuwan)  
Chief Executive Officer

**- 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.

**The Opinion of the Independent Financial Advisor Concerning the Tender Offer for Securities of Roctec Global Public Company Limited (Amendment No.1)**

*Additional Information is presented in underlined blue-color text, while elimination is presented in ~~strikethrough blue-color text~~.*

October 18, 2024

**1. Amendment of the Information in "References"** on page 1

**From:**

References: 1) Tender Offer Statement (Form 247-4) dated August 23, 2024;

**Amended to:**

References: 1) Tender Offer Statement (Form 247-4) dated August 23, 2024 and its amendments;

**2. Amendment of Executive Summary**, the first paragraph on page 6

**From:**

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.

**Amended to:**

Regarding the status of the Company, policy and management plan of the Company, objective of the Company, investment expansion plans, changes in management structure (excluding the number of directors), 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.

Additionally, 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.

**3. Amendment of the Information in Part 1: Background of the Tender Offer**, the last paragraph and table on page 7

**From:**

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 <sup>1/</sup>	Percentage of Total Voting Rights
I. The Tender Offerors BTS	Ordinary Shares	1,401,451,639	17.26	17.26

Name	Type of Shares	No. of Shares held by the Tender Offerors	Percentage of Total Issued Shares <sup>1/</sup>	Percentage of Total Voting Rights
II. Persons in the same group as the Tender Offerors	-	-	-	-
III. Persons under Section 258 of I and II VGI <sup>2/</sup>	Ordinary Shares	2,196,934,494	27.06	27.06
IV. Persons under Section 246 and 247 of I and II	-	-	-	-
Total		<b>3,598,386,133</b>	<b>44.32</b>	<b>44.32</b>

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.

#### Amended to:

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 <sup>1/</sup>	Percentage of Total Voting Rights
I. The Tender Offerors <a href="#">1. BTS</a> <a href="#">2. RB</a>	Ordinary Shares <a href="#">Ordinary Shares</a>	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 <sup>2/</sup>	Ordinary Shares	2,196,934,494	27.06	27.06
IV. Persons under Section 246 and 247 of I and II	-	-	-	-
Total		<b>3,598,386,133</b>	<b>44.32</b>	<b>44.32</b>

Source: Form 247-4 of the Tender Offerors

Remark:

- 1/ On the Tender Offer Submission Date (August 23, 2024<sup>3</sup>), 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. [In this regard, the Board of Directors' Meeting No. 5/2024 of VGI held on August 1, 2024 resolved to approve and propose that the Extraordinary General Meeting of Shareholders No.1/2024, which is scheduled to be held on October 15, 2024, consider and approve the disposition of 2,196,934,494 ordinary shares of ROCTEC, representing 27.06 percent of the total issued shares, via accepting the tender offer of ROCTEC. The Extraordinary General Meeting of Shareholders No.1/2024 of VGI held on October 15, 2024 approved the connected transaction regarding disposal of all ROCTEC's ordinary shares held by VGI via accepting the tender offer of ROCTEC.](#)

#### 4. **Amendment of the Information in Part 2, Clause 6.1** on page 20 - 21

##### From:

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*).

##### Amended to:

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 ~~VGI 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*).

**5. (No amendment in English version)****6. Amendment of the Information in Part 2, Clause 6.1, Sub-clause: Revenue from Advertising Media Business** on page 23 - 25**From:****▪ 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)<sup>Footnote 3</sup> ("**Gold Line Project**"), and advertising media around the Skywalk connecting Chong Nonsi.<sup>Footnote 4</sup> 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 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>)

#### **Amended to:**

##### **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 ~~VGI 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)<sup>Footnote 3</sup> ("**Gold Line Project**"), and advertising media around

the Skywalk connecting Chong Nonsi.<sup>Footnote 4</sup> In this regard, ~~VGI 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 ~~VGI 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 ~~VGI 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 ~~VGI 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 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>)

## **7. (No amendment in English version)**

## **8. Amendment of the Information in Part 2, Clause 6.2, the last paragraph on page 35**

### **From:**

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.

**Amended to:**

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 significant 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 significantly affect assumptions, ~~and~~ financial projection, and firm value of ROCTEC. Therefore, at present, share valuation under this approach might not reflect an appropriate value of ROCTEC's shares.

**9. Amendment of the Information in Part 2, Clause 7 Summary of Opinion of the Independent Financial Advisor on the Tender Offer Price of ROCTEC's Shares**, the first 2 paragraphs on page 37

**From:**

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.

**Amended to:**

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 [significant](#) 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 [significantly](#) affect assumptions, ~~and~~ financial projection, [and firm value](#) of ROCTEC. Therefore, [at present](#), share valuation under this approach might not reflect an appropriate value of ROCTEC's shares.

**10. Amendment of the Information in Part 4, Clause 2: Other future risks**, the last paragraph on page 39

**From:**

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.

**Amended to:**

Regarding the status of the Company, policy and management plan of the Company, objective of the Company, investment expansion plans, changes in management structure ([excluding the number of directors](#)), 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.

[Additionally, 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.](#)

**11. Amendment of the Information in Part 4, Clause 2: Policy and Management Plan of the Company** on page 40 - 41

**From:**

The Tender Offer Statement (Form247-4) 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."*

**Amended to:**

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.”~~

**12. Amendment of the Information in Part 4, Clause 2.1 Objective of the Company** on page 41

**From:**

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."*

**Amended to:**

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 and/or explore new business opportunities. This is to ensure appropriateness with the Company's operations and financial status of the Company in response to the changing environment, to enabling the company to continue operating normally and 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."*

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

**13. Amendment of the Information in Part 4, Clause 2.3: Change in Management Structure** on page 41 - 42

**From:**

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."*

#### **Amended to:**

The Tender Offer Statement (Form 247-4) states that *"Following the tender offer, the Offerors will consider adjusting the composition of the board of directors to reflect the new shareholding structure, while ensuring business continuity. Changes to the board may occur as necessary, such as in cases of resignation or expiration of terms. Nevertheless, the board structure will maintain a proportion of independent directors and an audit committee in accordance with applicable laws, as well as the regulations and requirements of the SEC and the Stock Exchange, as applicable to the company at that time.*

~~*As of the Tender Offer Submission Date*~~ *Moreover, 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, the structure of the board will continue to maintain the proportion of independent directors and the audit committee in compliance with relevant laws, as well as the regulations and requirements of the SEC and the SET, as applicable to the Company at that time. 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 (as applicable) and in accordance with the Securities and Exchange Commission Board Announcement No. Kor Jor. 3/2560 regarding the determination of characteristics that render directors and executives of a company untrustworthy, as well as the relevant regulations and laws of the respective authorities."*

#### **14. Amendment of the Information in Part 4, Clause 2.4 Plan to Acquire or Dispose the Company's or its Subsidiaries Asset** on page 42

##### **From:**

*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."*

##### **Amended to:**

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 to enable the business to operate normally, enhance flexibility in expanding into various areas, and/or to improve efficiency and competitiveness in the future 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."

**15. Amendment of the Information in Part 4, Clause 2.5 Financial Structure on page 42 - 43**

**From:**

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."

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.

**Amended to:**

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 to enable the business to operate normally and enhance flexibility in expanding into various areas. 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 continues to maintain good financial liquidity~~, sufficient ~~financial liquidity~~ for its operations. ~~Based on the Company's latest consolidated financial statements for the three-month period ending June 30, 2024, the Company had 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.

**16. Amendment of the Information in Part 4, Clause 2.6 Dividend Policy** on page 43

**From:**

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."*

**Amended to:**

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~~ The Company has a policy to pay dividends to shareholders of not less than 50% of the net profit according to as per the Company's separate financial statements, after deducting deduction of corporate income tax, and legal reserves, ~~and other reserves~~ as required by law, and the Company's regulations.*

*In this regard, the dividend payment rate can be adjusted depending on the Company's operation result, financial position, liquidity, investment plan, working capital required for the business operation, business expansion and other factors relevant to the management of the Company as the Board of Directors and/or shareholders deemed appropriate.* ~~*"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."*~~

**17. Amendment of the Information in Part 4, Clause 2.7 Plan to Sell Shares of the Company** on page 43

**From:**

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."

#### **Amended to:**

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) in alignment with the Offeror's group restructuring plan;
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 in alignment with treasury management plan, or seek business partners who are expertise and have the business potential which will be able to support the long-term growth, 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. This includes but is not limited to the reporting of the acquisition/disposal of securities, reporting of the disclosures in accordance with related party transaction regulations, and/or reporting of the acquisition or disposal of assets."

#### **18. Amendment of the Information in Part 4, Clause 2.8 Related Party Transactions on page 44 - 45**

##### **From:**

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")	Produces advertising visuals for installation on	68	69	49	9	This is in line with normal business operations and is priced similarly to other manufacturers.

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	
	888 Media is a subsidiary of VGI. VGI holds a 99.99% stake in 888 Media.	the client's advertising media.					
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. 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,	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	
		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."

### Amended to:

#### 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 <del>is priced similarly to other manufacturers</del> <u>the pricing and commercial terms are the same as if conducting a transaction with an external party.</u>
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 <del>is priced similarly to other manufacturers</del> <u>the pricing and commercial terms are the same as if conducting a transaction with an external party.</u>
GSG	888 Media Co., Ltd. ("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 <del>is priced similarly to other manufacturers</del> <u>the pricing and commercial terms are the</u>



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	
	888 Media is a subsidiary of VGI. VGI holds a 99.99% stake in 888 Media.						<a href="#">same as if conducting a transaction with an external party.</a>
GSG	BTS	Produces advertising visuals for installation on the client's advertising media.	-	-	5	-	This is in line with normal business operations and <del>is priced similarly to other manufacturers</del> <a href="#">the pricing and commercial terms are the same as if conducting a transaction with an external party.</a>
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 <del>is priced similarly to other manufacturers</del> <a href="#">the pricing and commercial terms are the same as if conducting a transaction with an external party.</a>
TransAd	VGI	Produce a digital advertising.	45	248	198	39	This is in line with normal business operations and <del>is priced similarly to other manufacturers</del> <a href="#">the pricing and commercial terms are the same as if conducting a transaction with an external party.</a>
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 <del>is priced similarly to other manufacturers</del> <a href="#">the pricing and commercial terms are the same as if conducting a transaction with an external party.</a>
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 <del>is priced similarly to other manufacturers</del> <a href="#">the pricing and commercial terms are the same as if conducting a transaction with an external party.</a>
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 <del>is priced similarly to other manufacturers</del> <a href="#">the pricing and commercial terms are the same as if conducting a transaction with an external party.</a>
ROCTEC	BTS	Office rental income, the contract ends on March 31, 2025.	-	4	8	2	This is in line with normal business operations and <del>is priced consistently with the general market price</del> <a href="#">the pricing and commercial terms are the same as if conducting a transaction with an external party.</a>
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 <del>being market prices that can be referenced</del> <a href="#">are market-based and are the same as if conducting a transaction with an external party.</a>
M&M	Bangkok Mass Transit System PCL. ("BTSC")	M&M has been granted rights by BTSC to install and manage street	35	32	41	12	It is in line with normal business operations and <del>involves setting compensation according to common practices</del> <a href="#">the pricing and</a>

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	
	BTSC is a subsidiary of BTS. BTS holds a 98.23% stake in BTSC.	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%.					<a href="#">commercial terms are the same as if conducting a transaction with an external party.</a>
ROCTEC	BTS	Investment relationship officer expense.	-	-	2	0.5	It is in line with normal business operations and <del>is priced consistently with the general market price</del> <a href="#">the pricing and commercial terms are the same as if conducting a transaction with an external party.</a>

[ROCTEC has established policies and procedures for approving and conducting related-party transactions and transactions that may present conflicts of interest, including policies for future related - party transactions. These transactions are considered based on necessity and appropriateness, with the primary focus on the company's best interests. Related-party transactions must be conducted fairly under general commercial terms or at market prices \(Fair and at Arm's Length\). \(Please see further details in ROCTEC's Annual Information Disclosure \(Form 56-1 One Report\)\).](#)

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."

**19. (No amendment in English version)**

**20. (No amendment in English version)**

- 21. Add the Information to Attachment 1, Clause 6: Discounted Cash Flow Approach, Sub-Clause: Key assumptions of the financial projection,** add the information after the picture on page 4 of Attachment 1

**Add the following:**

The principles for preparing this financial projection are as follows:

- The growth rate of revenue from billboard and digital LED advertising is based on historical utilization rate billboards and digital LED screens and estimated increase of advertising media according to Hello LED's business plan. Average revenue from advertising media is assumed to increase by 3.50% per year, based on the average growth of advertising rate card of approximately 5% - 10% per year (net growth after the discount is approximately 3.5% - 7.0% per year).
- Revenue from advertising media production is assumed at the proportion of relevant revenue based on historical ratio of expense to relevant revenue. The IFA is of the opinion that most of the ratio of revenue from advertising media production to relevant revenue is close to historical ratio.
- Revenue from printing services and other revenues are assumed at the annualized revenue from printing services and other revenues of Q1 – Q2/2024. Then, the amount is assumed to increase at the CPI growth rate. The IFA is of the opinion that the annualized revenue from printing services and other revenues of Q1 – Q2/2024 is close to those of 2023.
- Fixed costs and expenses, such as advertising area rental expenses, employee expenses (the fixed portion of employee expenses), overhead production cost, rent, and other administrative expenses are assumed to be the same as expenses in Q1- Q2/2024 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 4.00% growth of employee expenses, based on 3.00% growth rate of general rent, and according to the growth rate of the Consumer Price Index (CPI).
- Variable costs and expenses, such as variable expenses related to revenue from advertising media, production costs, and variable selling expenses, are assumed to be proportional to the relevant revenue 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.

- 22. Amendment of the Information in Attachment 1, Clause 6: Discounted Cash Flow Approach, Sub-Clause: Cost of Services - Key assumptions of cost of services,** the first paragraph on page 6 of Attachment 1

**From:**

- 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.

**Amended to:**

- 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 based on 20-year historical growth rate of Thailand Consumer Price Index (CPI) (2005 – 7M/2024).

- 23. Amendment of the Information in Attachment 1, Clause 6: Discounted Cash Flow Approach, Sub-Clause: Dividend Payment** on page 8 of Attachment 1

**From:**

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

**Amended to:**

Dividend payout ratio is assumed at 60% of net profit, based on the historical dividend payout ratio in 2022 - 2023 of Hello LED. In 2022 – 2023, Hello LED paid dividend at the amount of Baht 100 million per year, representing 67.7% and 49.5% of net profit, respectively.

- 24. (No amendment in English version)**