

ANNEX 3

The Appropriation of Legal Reserve
and Dividend Policy of the Company
Supplementary for consideration of Agenda 4

Legal Reserve

Legal Reserve Policy of the Company

Section 116 of the Public Limited Company Act B.E. 2535 (as amended) and Article 39 of the Company's Article of Association provide that the Company must appropriate net profit to be reserve fund of at least 5% per annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than 10% of the registered capital of the Company.

Proposal of legal reserve to the Company's Shareholders for consideration and approval

The separate statements of financial position, statement of comprehensive income and statements of changes in shareholders' equity of the Company for the year ended 31 March 2023 recorded a net profit of Baht 1,541,979,368 (Baht One Thousand Five Hundred Forty One Million Nine Hundred Seventy Nine Thousand Three Hundred and Sixty Eight)

In accordance with the law and the Article of Association of the Company ending 31 March 2023, Baht 77,098,968 (Baht Seventy Seven Million Ninety Eight Thousand Nine Hundred Sixty Eight) which is the amount of 5% on the net profit shall be transferred to the Company's legal reserve account. The Board of Directors Meeting No.2/2023(2566) held on 30 May 2023 has considered the matter and is of the opinion that the Company should transfer the said amount to the legal reserve account of the Company, and such matter should be proposed to the Company's shareholders for consideration and approval.

Details of legal reserve appropriation of the Company

(Unit:Baht)

| Legal Reserve Appropriation | As of 31 March 2023 | As of 31 March 2022 |
|---|---------------------|---------------------|
| Registered Capital of the Company | 26,295,658,054 | 26,295,658,054 |
| 10 percent of Registered Capital | 2,629,565,805 | 2,629,565,805 |
| Appropriated Legal Reserve | 1,015,047,648 | 939,160,658 |
| Additional appropriation of Legal Reserve | 77,098,968 | 75,886,990 |
| Balance of Legal Reserve | 1,092,146,616 | 1,015,047,648 |

Dividend

Dividend Policy of the Company

The Company has a policy to pay a dividend of not more than 50% of its net profit after tax and legal reserves. In recommending dividend payments, the Board of Directors will take into consideration the Company's consolidated operating results, financial position, liquidity, future business plan and other management related factors.

Subsidiaries of the Company do not set dividend payment policies based on a percentage of net profit after tax. Dividend will be decided by each of the subsidiary's board of directors on a case by case basis, and in fixing the amount of payment, operating results, financial position, liquidity, future business plans and other management related factors will be taken into consideration.

Suspension of dividend payment

At the Board of Directors' Meeting (No.2/2023) held on 30 May 2023, it was proposed and resolved to suspension dividend payment to the Shareholders of the Company for the year ended 31 March 2023.

Such decision was made after careful consideration as to safeguard the Company's financial reserves in order to meet a non-recurring subsidy payment of the elevated mass transit route (the Pink Line) as well as fundings for future business growth.

This board resolution shall be proposed to the Annual General Meeting of Shareholders for consideration and approval.