

(Translation)

STC-CS-2564-104

November 29, 2021

Subject : Clarification on news appearing on the media on 28 November 2021 regarding the result of the Central Administrative Court's Judgment

To : President
The Stock Exchange of Thailand

Reference: News publicized by Isaranews Agency on dated Sunday, 28 November 2021

Reference is made to news publicized by Isaranews Agency dated Sunday, 28 November 2021 regarding the result of the Central Administrative Court's Judgment ordering the Department of Lands to pay Smart Comtech Co., Ltd. in the amount of Baht 520 million and return letter of guarantee.

Smart Telcoms Public Co., Ltd. ("the Company") would like to clarify the fact that Smart Comtech Co., Ltd. ("Smart Comtech"), a subsidiary whose 99.99% of shares are held by the Company, signed the agreement for Land Data Entry with Implementation of Four Computer Systems in Project of Land Parcels Information Center and National Land Map for Department of Land (Phase 1), Contract No. 45/2556 on 27 September 2013 with the Department of Lands ("DOL"). Later, on 29 September 29 2016, Smart Comtech filed a lawsuit at the Central Administrative Court being the black case No. 1520/2016, requesting a judgment for ordering DOL to comply with the contract, pay wages and damages to Smart Comtech in the amount of Baht 651,697,037.05 with interest at 7.5% per year.

Please be advised that on 10 November 2021, the Central Administrative Court rendered a judgment on the above case, adjudicating DOL to pay Smart Comtech in the amount of Baht 520,572,913.28 together with interest at the rate of 7.5% per year of principal amount baht 511,508,812.50 from the next date of the lawsuit filing until 10 April 2021 and pay interest at the rate of 3% per annum or the new default interest rate prescribed in the Thai Royal Decree issued under Section 7 Paragraph 2 of the Civil and Commercial Code, plus an additional 2% per year, as from 11 April 2021 until the payment is made in full and instructing the DOL to pay bank fees at the rate of 1.25% per year on the amount of the letter of guarantee at Baht 116,550,000 from the next date of the lawsuit filing until the bank guarantee is returned to Smart Comtech. The payment must be made in full within 60 days from the date of final judgement and partial refund of court fees must be made to Smart Comtech pursuant to the proportion of its winning.

However, both parties have the right to appeal to the Supreme Administrative Court within 30 days from the date of the judgement received. Should there be any further significant update, the Company will inform accordingly.

Please be informed accordingly.

Yours faithfully

-Signature-

(Mr. Jong Diloksombat)
President