



**Notice of invitation to the Extraordinary General Meeting of Shareholders No. 1/2024**

**EMC Public Company Limited**

**30 July 2024 time 10.00 – 12.00 hrs.**

**It is a form of electronic meeting (E-AGM) according to the criteria specified in the law related to electronic meetings.**





Ref. EGM/001/2024

July 1, 2024

Subject : Invitation to the Extraordinary General Meeting of Shareholders No. 1/2024  
To : Shareholders of EMC Public Company Limited

- Attachments:
1. A copy of the minutes of the 2024 Annual General Meeting of Shareholders.
  2. Restructuring plan of EMC Public Company Limited in the OR Code format shown on the registration form page.
  3. Opinions of the Company's Board of Directors regarding possible impacts from the restructuring of shareholding and management.
  4. Report on the opinion of the independent financial advisor regarding the shareholding restructuring plan. and managing the delisting of securities from being listed securities and transfer of shares of subsidiaries in the OR Code format shown on the registration form page
  5. Report on request for withdrawal of shares from being listed securities (F10-6)
  6. Opinion of the independent committee regarding the delisting of shares
  7. Draft regulations of EMC Public Company Limited.
  8. Information on the disposal of assets of EMC Public Company Limited.
  9. Brief history of the independent directors who served as proxies to attend the Extraordinary General Meeting of Shareholders No. 1/2024.
  10. Company regulations regarding shareholder meetings
  11. How to register for Attend the general meeting of shareholders and voting through electronic media and granting a proxy
  12. User Manual for Attending Shareholder Meetings Through electronic media (E-Meeting) DAP e- Shareholder Meeting
  13. Proxy
  14. Form for submitting questions in advance for electronic meeting (E-AGM)

The Board of Directors of EMC Public Company Limited has resolved to schedule the Extraordinary General Meeting of Shareholders No. 1/2024 on Tuesday, July 30, 2024 at 10:00 a.m. The meeting will be held via electronic media (E- AGM) according to the criteria specified in the law related to meetings via electronic media. to consider various matters according to the following agenda

This is because Agenda 2 to Agenda 5 are considered related agendas. Therefore, if any agenda is not approved by the Extraordinary General Meeting of Shareholders No. 1/2024, it will be considered that the other agendas are not approved by the Extraordinary General Meeting of Shareholders No. 1/2024. which had previously been approved by the Extraordinary General Meeting of Shareholders No. 1/2024 was cancelled. and will not consider other agenda items. It will be considered that consideration and approval of various matters As shown in Agenda 2 to Agenda 5, it was not approved by the Extraordinary General Meeting of Shareholders No. 1/2024.

**Agenda 1 To consider and certify the Minutes of the 2024 Annual General Meeting of Shareholders.**

**Facts and reasons** : The minutes of the 2024 Annual General Meeting of Shareholders were held on 30 April 2024 and were correctly recorded. It has been sent to the Stock Exchange of Thailand, the Securities and Exchange Commission. and the Department of Business Development Ministry of Commerce within 14 days, according to the period specified by law. (Details as in Attachment 1)

**Board Resolution** : It is considered appropriate to propose to the Annual General Meeting of Shareholders to consider adopting the minutes of the 2024 Annual General Meeting of Shareholders.

**Voting** : The resolution in this agenda must be approved by a majority vote of the shareholders present at the meeting. and have the right to vote

**Agenda 2 To consider and approve the Restructuring Plan and other plans related thereto and the designation of powers related to proceed with the Restructuring Plan:**

**Facts and reasons** : Because at present the company The main business is related to construction contracting. and real estate and for the company to Able to achieve the company's strategic plan that focuses on creating a sustainable business And with continuous growth, the company has plans to expand investments in other businesses. additional products that build on the existing competitive advantage (Competitive advantage) and cooperate with partners or joint ventures to gain benefits from cooperation (Synergy) which will allow the company Distribute business risk points Whether it is income and profit risk as well as legal risks For the aforementioned reasons, the company Therefore, there is a desire to restructure the shareholding and management structure of the Company and other plans related to restructuring the shareholding and management structure of the Company. (“Restructuring Plan”) and authorization related to the implementation of the Restructuring Plan

The Company intends to restructure its shareholding and organization according to the Restructuring Plan, which complies with the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 (2009) Re: Criteria for Offering for Sale Newly Issued Securities and Making Tender Offers for Existing Securities of Listed Companies for the Purposes of Restructuring Shareholding and Organization (as amended) (“**TorJor. 34/2552**”), to augment capabilities and opportunities in business competition, to establish a flexible management structure, to manage the risks of construction and real estate



development business at an appropriate level, and to prepare for expanding investments into other businesses, achieving sustainable business growth according to the strategic plan and enhancing the efficient operation of each of the affiliates in a clearer manner. It is to ensure that the Restructuring Plan satisfies the criteria stipulated in TorJor. 34/2552, the significant procedures required for the Company's shareholding and organizational restructuring can be concluded as follows:

1. incorporating a public company named "EMCX Public Company Limited" ("EMCX") where direct business operations are not conducted but investing in other companies (Non-Operating Holding Company). EMCX will be incorporated in the form of a public company with an initial registered capital of THB 10,000, with a par value of THB 1 per share, divided into 10,000 ordinary shares. The employees of the Company shall be initial shareholders, collectively owning 100 percent of the total number of shares. In this regard, EMCX will arrange to decrease its registered capital by deducting these shares upon the completion of the restructuring;
2. after the Restructuring Plan is initially approved by the Stock Exchange of Thailand (the "SET"), and EMCX is granted approval from the Securities and Exchange Commission (the "SEC") to issue and offer the newly issued securities according to TorJor. 34/2552, and granted approval to delist securities of the Company from the SET. EMCX will submit a tender offer for all securities of the Company by issuing newly ordinary shares in exchange for the Company's ordinary shares at a swap ratio of 1 ordinary share of EMCX for 1 ordinary share of the Company and 1 unit of warrant for the purchase of additional ordinary shares of EMCX for 1 unit of warrant for the purchase of additional ordinary shares of the Company which will be mentioned further. After the due date of the tender offer, should the number of shares held by intending sellers be less than 75 percent of the total voting rights of the Company, EMCX will cancel the tender offer;
3. upon completion of the tender offer, EMCX will register its ordinary shares and warrants on the SET, replacing the ordinary shares and warrants of the Company, which will be simultaneously delisted from being listed securities on the SET on the same day;
4. following item 3., after EMCX's securities are completely listed on the SET to replace those of the Company, the Company will proceed to transfer the shares of its subsidiary companies directly and indirectly, totaling 6 companies, to EMCX which can be summarized as follows:
  - 4.1 the Company will transfer the shares of its subsidiary company, Siam Bangkok Development Limited ("Siam"), to EMCX, whereby Siam will cease to be a subsidiary of the Company.

4.2 after Siam becomes a subsidiary of EMCX, The Company will transfer 5 subsidiaries' shares held by the Company to Siam;

- (1) Rich Man Property Company Limited (“**Rich**”)
- (2) North Property Company Limited (“**North**”)
- (3) Sajja Bangsean Condominium Company Limited (“**Sajja**”)
- (4) Imperial Land Company Limited (“**Imperial**”)
- (5) Chiangmai Daily and EMC Joint Venture Company Limited (“**Joint Venture**”)

Rich, North, Sajja, Imperial, and Joint Venture will cease to be subsidiaries of the Company, hereinafter referred to as the “**Transfer of Subsidiaries’ shares held by the Company to EMCX**”, details thereof will be mentioned further.

The details of the Restructuring Plan are shown in **Enclosure 1**.

With regard, regarding the issuance and offering of additional ordinary shares of the Company. to existing shareholders in proportion to the number of shares held by each shareholder (Rights Offering), allocation of warrants to purchase additional common shares of the Company No. 7 (EMC-W7) and capital increase in type Granting general authority (General Mandate), which the 2024 Annual General Meeting of Shareholders on April 30, 2024 has considered and approved, the Company therefore proceeds as follows.

1. The Company has issued and allocated common shares to increase its capital. to existing shareholders in proportion to the number of shares held by each shareholder (Rights Offering) ("shares obtained from Rights Offering") by June 19, 2024, which shares obtained from such Rights Offering will be it is part of the restructuring plan. with all common shares allocated 4,136,584,126 shares

2. The Company has issued and allocated warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7) within 27 June 2024, which are warrants to purchase additional ordinary shares of the Company no. No. 7 (EMC-W7) will be part of the restructuring plan. The warrants to purchase common shares of EMCX will be exchanged with warrants to purchase the common shares of the Company at the rate of 1 unit of EMCX warrant per 1 unit of the Company's warrant and shares that The shares received from the exercise of the warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7) (the "shares obtained from the exercise of the EMC-W7 rights") will be part of the adjustment plan. structure as well. The Company plans to proceed as follows, with warrants to purchase additional common shares of the Company No. 7 (EMC-W7 that have been allocated in total 2,068,292,062 units

After the issuance and allocation of warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7), the Company will convene a meeting of holders of warrants to purchase additional ordinary shares of the Company No. 7. (EMC-W7) to approve the implementation of the restructuring plan, which includes the revocation of the warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7) from being listed securities and amending the regulations. Rights of warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7) by specifying that the Board of

Directors has the authority to order the suspension of the exercise of rights of warrants to purchase additional ordinary shares of the Company. No. 7 (EMC-W7) temporarily during the period of 30 days before making a tender offer for securities according to the restructuring plan. Until the end of the tender offer for such securities. and other related matters This must be approved by a vote of not less than half of the total number of warrant units of the warrant holders or proxies who attend the meeting and have the right to vote.

In this regard, the warrant holders of warrants to purchase the increased ordinary shares of the Company No. 7 (EMC-W7) will be able to exercise their rights according to the original schedule, which is every January 31<sup>st</sup>, April 30<sup>th</sup>, July 31<sup>st</sup>, and October 31<sup>st</sup>, unless the Board of Directors resolves to approve the suspension of the exercise of rights pursuant to the amended terms of warrants to purchase the increased ordinary shares of the Company No. 7 (EMC-W7) by which the Shares from Exercise EMC-W7 during this period will be part of the Restructuring Plan. Within 14 days from the date of approval of Form 69/247-1 from the SEC, the Company will convene a Board of Directors' meeting to consider the temporary suspension of the exercise of rights of warrants to purchase the increased ordinary shares of the Company No. 7 (EMC-W7) for a period of 30 days prior to the submission of the tender offer until the end of such tender offer.

1. The Company may consider issuing and offering the increased ordinary shares under general mandate as necessary for capital utilization at the specific time. Subsequently, the Board of Directors' meeting will be held to revoke the increase of ordinary shares under general mandate that has not been issued within 14 days from the date when Form 69/247-1 receives approval from the SEC. Shares issued and allocated under general mandate (if any) (the "**Shares from General Mandate**") will be parts of the Restructuring Plan.

After being granted preliminary approval of the Restructuring Plan from the SET and EMCX grants approval to issue and offer newly issued securities from the SEC according to TorJor. 34/2552, and obtaining approval for delisting of the Company's shares from being listed securities on the SET, EMCX will submit a tender offer for all the securities of the Company. The compensation method will involve offering newly issued ordinary shares in exchange for the Company's ordinary shares at a rate of 1 share of the Company for 1 share of EMCX. Consequently, the Shares from Rights Offering, the Shares from exercising EMC-W7 and the Shares from General Mandate will be exchanged for EMCX's ordinary shares at a rate of 1 share of the Company for 1 share of EMCX. This exchange will increase EMCX's paid-up capital in line with the increased paid-up capital of the Company from the Shares from Rights Offering, the Shares from exercising EMC-W7 and the Shares from General Mandate. Additionally, these aforementioned shares will be delisted from being listed securities on the SET.

In this regard, the Company will proceed to amend the Report Form for Delisting of Shares from being Listed Securities (Form F 10-6), including relevant documents, to align with the increased number of ordinary shares of the Company.

Moreover, the Board of Directors' meeting has passed a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for consideration and approval of the designation of powers relating to activities associated with the Restructuring Plan, whereby the Chairman of Executive Committee, the Chief Executive Officer or their designated persons, are authorized to: (1) set out conditions and details about the Restructuring Plan, including revising, amending and changing such conditions and details without being contrary to, or in conflict with, TorJor. 34/2552 and/or the rules and regulations of relevant government agencies or authorities; (2) sign applications and requests for postponement (if any) including, but not limited to, applications for delisting securities of the Company from being listed securities on the SET and the listing of securities of the EMCX on the SET, which shall be filed with the SET or other relevant authorities, as well as other necessary evidence relating to the Restructuring Plan; certify relevant documents, communicate with, handle and file the abovementioned applications, requests for postponement, and other necessary evidence related to any persons or legal entities, including government agencies or other authorities related to the Restructuring Plan; (3) negotiate, enter into agreements and execute documents and contracts associated with such Restructuring Plan, including carry out activities in connection with the Restructuring Plan; and (4) perform any and all other necessary acts related to the Restructuring Plan to its completion, and have the power to appoint attorneys to perform any of the foregoing and/or revoke such appointment.

Shareholders can consider additional details regarding the shareholding restructuring plan from the following documents.

(1) .Restructuring plan of EMC Public Company Limited (Attachment 2)

(2) Opinion of the Board of Directors regarding possible impacts from the restructuring of shareholding and management. (Attachment 3)

(3) Report on the opinion of the independent financial advisor regarding the shareholding restructuring plan. and managing the delisting of securities from being listed securities and transfer of shares of subsidiaries (Attachment 4)

**Board resolution** : The Board considered and considered it appropriate to propose to the shareholder meeting to consider and approve the plan to restructure the shareholding and management structure of the Company and other plans related to the restructuring of the shareholding and management structure of the Company. etc. and delegation of authority related to the implementation of the Company's shareholding restructuring plan. Because the board of directors saw that the restructuring of the company It will increase potential. and opportunities of the company To expand investment to other industries

flexibly and ready to compete It also clearly diversifies the risk of each business. This will benefit the group as a whole.

**Voting** : The resolution in this agenda must be approved by a vote of not less than three-quarters. of the total number of shares of shareholders attending the meeting and have the right to vote by counting those who abstain from voting as the basis for counting votes

**Agenda 3 To consider and approve the delisting of securities of the Company from being listed on the Stock Exchange of Thailand in accordance with the Restructuring Plan to list EMCX Public Company Limited (newly established holding company) on the Stock Exchange of Thailand;**

**Board Resolution** : The Board considered and agreed that the shareholders' meeting should consider approving the delisting of the Company's securities. Retired from being a listed security on the Stock Exchange. In order to comply with the plan to restructure the shareholding and management structure of the Company, which will bring EMC

Shareholders can consider additional details regarding the delisting of the Company's securities. Retired from being a listed security on the Stock Exchange. From the following documents

(1) Report on the opinion of the independent financial advisor regarding the shareholding restructuring plan. and managing the delisting of securities from being listed securities and transfer of shares of subsidiaries (Attachment 4)

(2) Report on request for withdrawal of shares from being listed securities (F10-6) (Attachment 5)

(3) Opinion of the independent committee regarding the delisting of shares. (Attachment 6)

**Voting** : The resolution in this agenda must be approved by a vote of not less than three-quarters. of the total number of shares of shareholders attending the meeting and have the right to vote by counting those who abstain from voting as the basis for counting votes

**Agenda 4 To consider and approve the amendment of the Company's Articles of Association to be in line with the Restructuring Plan.**

**Board Resolution** : The Board considered and considered it appropriate to propose to the shareholder meeting to consider and approve the amendment of the Company's regulations to be consistent with the Company's shareholding and management restructuring plan. And in order for the holding company to have the qualifications to apply for permission to offer newly issued securities in accordance with Announcement TorJor. 34/2009, the holding company must have a policy to oversee and manage the affairs of its subsidiaries. Compliance with various governance mechanisms as specified

**Voting** : The resolution in this agenda must be approved by a vote of not less than three-quarters. of the total number of shares of shareholders attending the meeting and have the right to vote by counting those who abstain from voting as the basis for counting votes

**Agenda 5 To consider and approve the transaction of the Transfer of Subsidiaries' Shares held by the Company, totaling 6 subsidiaries to EMCX and EMCX's Subsidiary:**

**Board Resolution** : After the holding company's common shares are listed as listed securities on the Stock Exchange of Thailand, the company will transfer shares of 6 subsidiaries held by the company to EMCX as follows.

No. the Company will transfer the shares of its subsidiary company, Siam Bangkok  
1 Development Limited ("**Siam**"), to EMCX, whereby Siam will cease to be a subsidiary of the Company and become a subsidiary of EMCX.

No. The Company will transfer shares of 5 subsidiaries held by the Company to Siam;

- 2 (1) **Rich Man Property Company Limited ("Rich")**  
(2) **North Property Company Limited ("North")**  
(3) **Sajja Bangsean Condominium Company Limited ("Sajja")**  
(4) **Imperial Land Company Limited ("Imperial")**  
(5) **Chiangmai Daily and EMC Joint Venture Company Limited ("Joint Venture")**

Those will cause (1) - (5) be ceased from being the Company's subsidiaries to be Siam's which is a subsidiary of EMCX.

At the date of the share transfer transaction of the Company's Restructuring Plan, the Company will proceed with the transfer or other methods of Siam's shares to EMCX at cost, referring to the financial statement of the Company for the year ended December 31, 2023, which is the latest audited financial statement verified and publicly announced at the selling price of THB 19,999,980 The Company will proceed with the transfer or other methods of shares of 5 subsidiaries (No.2) to Siam at the price of 1 percent of the par value, which the selling price is equivalent to THB 1,255,496.40 which is higher than the Company's book value, referring to the financial statement of the Company for the year ended December 31, 2023. The main purpose is to set up the management of subsidiary companies under the management of EMCX which will become the listed holding company replacing the Company which will be delisted on same day (the "**Transfer of Subsidiaries' Shares Held by the Company to EMCX**"). The Transfer of Subsidiaries' Shares held by the Company to EMCX will occur after the completion of the Restructuring Plan and when the EMCX's securities, i.e., ordinary shares and warrants of EMCX No.1 ("EMCX-W1"), are completely listed on the SET.

However, the transfer of subsidiaries' shares held by the Company to EMCX is still uncertain because such transaction will be subject to approvals and necessary consents relating to the Restructuring Plan, as well as approvals from relevant government offices and/or other contract parties as the case may

be under related conditions. The transfer or other methods may be changed when it is deemed necessary.

The transaction of the Transfer of Subsidiaries' Shares held by the Company to EMCX is a part of the Restructuring Plan and is considered a disposal transaction of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as an Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547 (as amended) (the **"Notifications on Acquisition or Disposal of Assets"**)

According to the Notification on Acquisition or Disposal of Assets, the calculation is based on the total value of consideration criteria which has the highest value is equal 50.14 percent referred to the publicly disclosed Company's audited consolidated financial statement for the year ended December 31, 2023. The transaction is classified as a "Class 1 Transaction" under the Notification on Acquisition or Disposal of Assets, i.e., a transaction value equals to 50% or higher but lower than 100%. Therefore, the Company must comply with the Notification on Acquisition or Disposal of Assets as follows:

1. prepare a report and disclose the information in respect of the entry into the transaction to the SET;
2. appoint an independent financial advisor (IFA) to perform various related duties, including providing opinions as specified in the Notification on Acquisition or Disposal of Assets, sending IFA's reports to shareholders for consideration, along with sending the notice of shareholders' meeting.

The Company has appointed S14 Advisory Company Limited as an independent financial advisor to perform various related duties as mentioned above;

3. arrange a shareholders' meeting to approve the entering into the asset disposition by delivering the notice of shareholders' meeting at least 14 days prior to the shareholders' meeting date, where approval from the shareholders must obtained with a vote of not less than three-fourths of the total number of votes of attending shareholders and being eligible to vote, excluding the shareholders with the vested interest.

In addition, the transfer of shares of subsidiaries Associate companies and investments in other companies that the Company held by a holding company There is still uncertainty as the operation is still subject to approval. and requesting necessary and relevant permissions with the company's restructuring plan Including requesting permission from the project owner, concession grantor and/or financial institution. and/or relevant government agencies and/or related contracting parties Under the condition of

receiving opinions from relevant agencies regarding investment transfer or other methods. This may be changed as appropriate. However, the transfer of shares of subsidiaries, associated companies and investments in other companies that the Company held for the said holding company will occur after the share swap. Therefore, the ability to transfer shares of subsidiaries, associated companies, and investments in other companies that the Company held for the said holding company It will not be a condition for conducting a stock exchange in any way.

Shareholders can consider additional details regarding the transfer of shares of subsidiaries, associated companies, and investments in other companies that the Company has. held by a holding company From the following documents

(1) Restructuring plan of EMC Public Company Limited (Attachment 1)

(2) Opinion of the Board of Directors regarding possible impacts from the restructuring of shareholding and management. (Attachment 3)

(3) Report on the opinion of the independent financial advisor regarding the shareholding restructuring plan. and managing the delisting of securities from being listed securities and transfer of shares of subsidiaries (Attachment 4)

(4) Information on the disposal of assets of EMC Public Company Limited (Attachment 8)

**Board Resolution** : The Board of Directors considered and deemed it appropriate to propose to the shareholders' meeting to consider approving the transaction of transferring shares of 6 subsidiaries and associated companies held by the Company to EMC X Public Company Limited and its subsidiaries. of EMC It has considered that entering into the transaction is appropriate and will bring benefits to the company. and shareholders of the company This is because the holding company will be able to directly supervise the companies in the group. This will reduce the process of requesting investment approval and provide greater flexibility and agility in administration and management. It also helps build competitiveness in business. In addition, the company can limit the scope of work. and risks in each business appropriately and does not significantly affect the operations of the original business

**Voting** : The resolution in this agenda must be approved by a vote of not less than three-quarters. of the total number of shares of shareholders attending the meeting and have the right to vote by counting those who abstain from voting as the basis for counting votes

**Agenda 6 To consider any other business (if any)**

The Company would like to invite shareholders to attend the Annual General Meeting of Shareholders on the date and time mentioned above. This meeting is an electronic meeting (E-EGM). Shareholders can register to attend the meeting through the E-EGM system from 22 July 2024 to 30 July



2024 from 9:00 a.m. - 5:00 p.m. The company has attached guidelines for attending the Extraordinary General Meeting of Shareholders No. 1/2024 as attached to Attachments 10 and 11.

By individual shareholders who wish to use their national ID card to verify their identity. can register To confirm your identity to attend the Extraordinary General Meeting of Shareholders No. 1/2024 from 1 July 2024 at 9:00 a.m. to 30 July 2024 at

URL :

<https://portal.eservice.setgroup.or.th/Account/Login?refer=UBCv5IC%2f244OAwEdKN4Dop54uMiGd9Hh2COzxYqXO9H4I6%2bZxVXXZg%3d%3d>

Or



The Board of Directors provides shareholders with the opportunity to submit questions related to the meeting agenda for shareholders to the Board of Directors. in advance of the shareholder meeting date You can send questions. and shareholder information (name-surname, telephone number, and E-mail) that can be contacted to the company by July 29, 2024 via the following channels:

- E-mail : [matee@emc.co.th](mailto:matee@emc.co.th)
- Registered mail sent to

Company Secretary, EMC Public Company Limited

140/66-67 ITF Tower Building, 28th Floor

Surawong Road, Suriyawong Subdistrict, Bang Rak District

Bangkok 10500

In addition, in the case that shareholders are unable to attend the meeting via electronic media (E-AGM), shareholders can appoint a proxy. By granting a proxy to the proxy. or appoint a proxy to an independent director of the company As there is a list of names and details in Attachment No. 9, attend the meeting and vote on your behalf. You can fill in the details and sign the attached proxy form. According to Attachment No. 13 or can be downloaded from [https://emc.co.th/InvestorRelations/Information for Shareholders/Shareholders Meeting/](https://emc.co.th/InvestorRelations/InformationforShareholders/ShareholdersMeeting/) which has 3 formats to choose from.

- For general shareholders, only Form A or Form B can be used.
- The shareholders are foreign investors and appoint a custodian in Thailand to be the depository and Taking care of stocks, you can use a proxy form, either Form A, Form B, or Form C, any one of them.

The company asks for your cooperation in sending a proxy form. Follow the submission attached with 13 and the original supporting documents to the company in advance by July 29, 2024 for convenience and speed in checking evidence in advance.

Best regards

A handwritten signature in black ink, appearing to read 'Chanachai Leenabanchong', with a stylized flourish at the end.

(Mr. Chanachai Leenabanchong)  
Chairman of the Board of Directors

**Minutes of the 2024 Annual General Meeting of Shareholders  
Of  
EMC Public Company Limited**

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**Date, time and place of the meeting**

The meeting was held on April 30, 2024, starting at 2:00 p.m. at the company meeting room, 30th floor, ITF Tower Building, No. 140/66 Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500 by holding a shareholder meeting via electronic media (E -AGM)

**Company directors attending the meeting**

1. Mr. Charlie Jangwijitkul, Vice Chairman No. 2  
Chief Executive Officer
2. Miss Peramat Hantra, Independent Director and Chairman of the Audit Committee
3. Mr. Panutad Naewchan Director
4. Mr. Mongkol Chanpaisan Director
5. Acting Lt. Matee Ittirivichai Director
6. Mr. Thaweesri Wikyatipat Independent Director and Audit Committee Member
7. Dr. Yaowarin Srichainan Independent Director and Audit Committee Member

**Company directors who are absent from meetings**

1. Mr. Chanachai Leenabanchong, Chairman of the Board of Directors
2. Mr. Voravit Leenabanchong, Director

**Meeting secretary**

1. Miss Jiraphon Kiatbenjapong Meeting secretary

**Attendees**

1. Mr. Nirun Hengboriboonphong Acting Chief Financial Officer

**Auditor attending the meeting**

1. Mr. Suwimon Kittayakian, Auditor Attend the meeting
2. Mr. Kittiwat Lao Phattharakasem Attend the meeting
3. Ms. Paweena Kwanmuk, Account Manager Attend the meeting

**Start a meeting**

Miss Jiraphon Kiatbenjapong meeting secretary He welcomed shareholders to the general meeting. shareholders for the year 2024 of EMC Public Company Limited and announced to the meeting that There were 29 shareholders and shareholders' proxies attending the meeting, counting the number of shares. 5,033,925,156 shares, representing 59.69 percent of the total number of shares sold 8,434,049,054 shares (eight

thousand-four hundred-thirty-four million-forty-nine thousand-fifty-four shares) which constitutes a quorum according to the company's regulations.

And because the Chairman of the Board and Vice Chairman No. 1 were unable to attend today's meeting as informed, therefore, in today's meeting, I would like to invite Vice Chairman No. 2 Mr. Chali Jangwijitkul to do so. Duties of being the chairman of the meeting Opening the meeting and continue the meeting according to the agenda.

Mr. Charlie Jangwijitkul, Chairman of the meeting Hello to all shareholders Me and the Board of Directors and executives of the company Thank you to the shareholders who took their valuable time to attend today's 2024 Annual General Meeting of Shareholders of EMC Public Company Limited, which was a meeting via electronic media or E-AGM which the company had. Follow the criteria set forth in the law related to electronic meetings.

I would like to open the 2024 Annual General Meeting of Shareholders of EMC Public Company Limited, before starting the consideration of various agendas. I would like to ask the meeting organizer to explain the voting methods for various agenda items. For meetings via electronic media (E-AGM), let shareholders know first.

The secretary of the meeting requested to correct an error in the invitation to the 2024 Annual General Meeting of Shareholders, page 6 , agenda item 1 0 , to consider approving the issuance and allocation of warrants to purchase the Company's ordinary shares, No. 7 (EMC-W7). To the existing shareholders of the company who purchase additional ordinary shares in proportion to their shareholding (Right Offering). Amendments as proposed for approval by the shareholders' meeting in item 6 above, amended to as proposed for the shareholders' meeting. Shares approved in item 9 above.

The meeting secretary explained to shareholders the voting procedures for each agenda item as follows:

- Shareholders have the right to vote. One vote per one share held by him. And if any shareholders have a special interest in any matter, they will not have the right to vote on that matter.
- In voting at the meeting Do it openly. In which shareholders who register to attend the meeting through the electronic media E-AGM can vote to agree, disagree or abstain from voting on each agenda by the method of counting votes. The company counts the votes of shareholders who registered to attend the meeting through the electronic media E-AGM by pressing the voting button of every shareholder. By pressing one of the buttons to agree, disagree or abstain from voting in each agenda from the beginning of that agenda until the secretary of the meeting notifies them to vote on each agenda. After the secretary of the meeting informed him to vote. Shareholders have 1 minute to vote after the agenda is closed. Shareholder or proxy didn't press the voting button The system will assume that the shareholder or proxy has approved the company's proposal and cannot change the vote.
- In the case of a shareholder appointing a proxy to an independent director. To be as specified by the shareholder in the proxy form.
- If shareholders or proxies have questions. Shareholders are kindly asked to send questions by typing in a message. Shareholders must click into the question menu and type text in the text box. If shareholders have problems during the meeting via electronic media, please contact the DAP Operation team at telephone number 02-009-9888, press 1.

- Shareholders can check the accuracy and voting results of closed agenda items at all meeting times.
- For questions related to the meeting agenda. The Company Secretary will collect questions received before the meeting and during the meeting to submit to the Board of Directors for further answering.

Thereafter, the Chairman proposed that the meeting consider various matters according to the agenda specified in the meeting invitation letter as follows:

**Agenda 1: Consider certifying the minutes of the 2023 Annual General Meeting of Shareholders.**

The Chairman proposed that the meeting consider certifying the minutes of the 2023 Annual General Meeting of Shareholders, held on April 27, 2023, which had been sent to the Stock Exchange of Thailand, Office of the Securities and Exchange Commission and the Department of Business Development Ministry of Commerce according to the period specified by law. Details appear in the copy of the meeting minutes which has been sent to shareholders for consideration along with the meeting invitation letter.

The Chairman asked the meeting if there were any shareholders who had questions or made corrections regarding the said meeting minutes. If there is, please inform your name. Please let us know your last name.

When no one asked questions, the Chairman asked the meeting to vote.

The meeting secretary informed the meeting that Certification of the minutes of the 2022 Annual General Meeting of Shareholders must be certified by a majority vote of the shareholders who attended the meeting and cast their votes.

Resolution of the meeting : The meeting considered. It was resolved to certify the minutes of the 2023 Annual General Meeting of Shareholders, held on April 27, 2023, as correct, with a majority vote of shareholders and proxies who attended the meeting and had the right to vote, as follows:

Certified	5,033,925,156	votes,	equivalent to	100.00	percent.
Not certified	0	votes,	equivalent to	0.00	percent
Abstained:	0	votes,	equivalent to	0.00	percent

**Agenda 2 : Acknowledge the company's operating results. For the accounting period ending 31 December 2023**

The Chairman assigned Mr. Nirun Hengboriboonphong Acting Chief Financial Officer Explain the operating results of the company that The Company's operating results for the accounting period ending December 31, 2022 are included in the 2022 annual report that has been sent to shareholders along with the meeting invitation letter. The important points are summarized as follows.

Description	Consolidate Financial Statements					
	2566		2565		2564	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenue from construction	385.40	84.26	597.79	88.85	948.88	86.13
Revenue from sales of real estate	17.95	3.92	41.98	6.24	107.34	9.74
Rental income and fee leasehold	13.00	2.84	8.89	1.32	8.44	0.77
Other income						
Revenue from project consultant	-	-	0.28	0.04	0.83	0.08
Finance income	0.85	0.19	0.48	0.07	0.54	0.05
Other income	40.21	8.79	23.40	3.48	35.63	3.23
<b>Total revenues</b>	<b>457.41</b>	<b>100.00</b>	<b>672.82</b>	<b>100.00</b>	<b>1,101.66</b>	<b>100.00</b>
<b>The rate of increase (decrease)</b>		<b>(32.02)</b>		<b>(38.93)</b>		<b>(24.79)</b>

Mr. Nirun Hengboriboonphong Clarified the overall performance of the Group of Companies in 2023. The Group's total income was 457 million baht, which decreased from the previous year by approximately 32%, with income from construction contracting amounting to 385 million baht, received from the sale of real estate in the amount of 17.95 million baht, rental income and leasehold service fees in the amount of 13 million baht, and other income in the amount of 41 million baht, which is well known that during the past year 2023, the rate The country's economic growth continues to slow. Construction industry and real estate business still inevitably affected by the past Covid situation. There is also the factor of cost of construction materials which remains at a high level. This causes the contractor to bear the burden of increased costs. However, the company is still committed to the best possible construction cost management in order to provide high quality construction project management. Deliver work on time according to the contract made with the company's trading partners. who still place trust in the company in contracting for construction of various projects In the past year, the company was able to deliver two completed construction projects to customers, namely the construction project of a factory building and utility system for the Amazon coffee business at Wang Noi District, Phra Nakhon Si Ayutthaya Province. The contract value is 1,035 million baht and the Cal-Comp Factory 14 construction project in Khao Yoi District, Phetchaburi Province has a contract value of 505 million baht.

**โครงการที่ก่อสร้างแล้วเสร็จ ส่งมอบงาน 100% ในปี 2566**

**1. โครงการก่อสร้างอาคารโรงงานและระบบสาธารณูปโภคธุรกิจคาเฟ่เมซอน**

**มูลค่าสัญญา 1,035 ล้านบาท**



At present, the company has two more projects that are still under construction, with a total remaining work value of 1,507 million baht, as follows:

1. Taksin Hospital multi-purpose building construction project, contract value 1,950 million baht, remaining work value 1,210 million baht, or approximately 62% of the total contract value. It is expected that 100% of the work will be completed and delivered to customers in the second quarter of 2025.

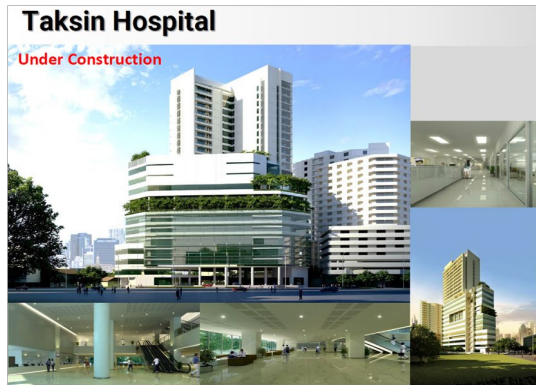
**โครงการรับเหมาก่อสร้างที่อยู่ระหว่างดำเนินงาน (Backlog)**

**1. โครงการก่อสร้างอาคารอเนกประสงค์โรงพยาบาลตากสิน**

**มูลค่าสัญญา 1,950 ล้านบาท**



**มูลค่างานคงเหลือ 62%**



2. Chulalongkorn University Demonstration Building Construction Project, contract value 448 million baht, remaining work value 297 million baht, or approximately 66% of the total contract value. It is expected that 100% of the work will be completed and delivered to customers in the second quarter of 2025 as well.





**and in the real estate business group**

In the past year, the company has put in the utmost effort. In issuing marketing promotion policies in every aspect to stimulate sales of ready-to-sell real estate in various projects to be able to quickly convert it into cash inflows to help enhance liquidity for the group of companies. In the 3rd quarter of 2023, the company has already sold and transferred ownership of 3 condominium units in the Urbitia Thonglor project to customers. And during the 1st and 2nd quarter of 2024, there are still customers who give their opinions. Continuously interested in reserving a condominium unit in the Urbitia project. which has already sold and transferred ownership to customers for another 13 rooms, currently remaining the last 6 condominium units in the project, which the company's marketing department It is expected that all remaining rooms will be sold quickly by 2024.



In addition, during the 4th quarter of last year, the Station One project, which is a project for renting space for commercial purposes, and rent space for living there has been an increase in people interested in reserving rental space and making rental contracts. This can be seen from the rental and service income which increased by 46% from the previous year. The company predicts that the rental and service income will trend



in a better direction. However, the company will move forward in improving work efficiency. Develop personnel and construction quality to be of acceptable standards. Issue policies to control project costs for maximum efficiency. Reduce unnecessary expenses adjust the organizational structure plan to respond to the economic situation and current market conditions that have changed with the times.

This morning, the company held a meeting of the board of directors No. 3/2024 where the board of directors resolved to approve a major organizational restructuring in the EMC group of companies. We would like to invite Mr. Chali Jangwijitkul to add in this part is for shareholders to know.

The Chairman explained about news announcements in the Stock Exchange. Last noon The Company's Board of Directors has approved a plan to restructure the shareholding and management structure of the Company. This is an important step in restructuring the company into a holding company. EMCX will be established, which will act as a holding company and will make an offer to purchase all EMC shares by means of a share swap (Share Swap) with EMCX and list EMCX shares instead of EMC shares, which will be delisted from the market and will have the status of a subsidiary of EMCX as shown in the slide.

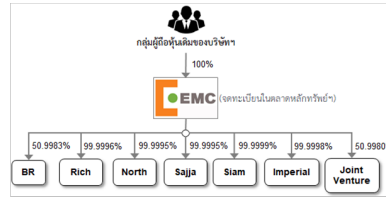
With the important objectives being

1) To increase ability and business competition opportunities and having a flexible management structure

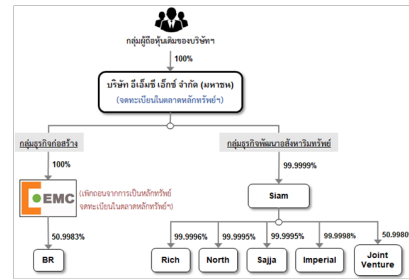
2) To manage the risks of operating the construction business and real estate development business to an appropriate level.

3) To prepare for expanding investment to other businesses. Under cooperation with business partners EMCX will be the core of the group. To expand the business and invest in the future which is a new business group that the company interested in participating in future investments It will be a business driven by modern technology and innovation. Environmental management business Public utility business and oil and gas service businesses, etc., in order to diversify investment risk and create sustainable growth in a new context for the group of companies after restructuring the shareholding and management structure. I will report more about the business plan under EMCX to shareholders next. But before getting to the business plan I would like permission to briefly summarize the implementation of the plan to restructure the shareholding and management structure of the company for the meeting's acknowledgment as follows.

## การดำเนินการตามแผนปรับโครงสร้างการถือหุ้นและการจัดการของบริษัท



- เพื่อเพิ่มความสามารถและโอกาสในการแข่งขันทางธุรกิจและการมีโครงสร้างการจัดการที่คล่องตัว
- เพื่อเตรียมความพร้อมในการขยายการลงทุนไปยังธุรกิจอื่นๆ ภายใต้การร่วมมือกับพันธมิตรทางธุรกิจ
- เพื่อบริหารความเสี่ยงของการดำเนินธุรกิจก่อสร้างและธุรกิจพัฒนาอสังหาริมทรัพย์ให้อยู่ในระดับที่เหมาะสม



กลุ่มธุรกิจใหม่ที่บริษัทฯ ให้ความสนใจในการร่วมลงทุนในอนาคต จะเป็นธุรกิจที่ขับเคลื่อนด้วยเทคโนโลยีและนวัตกรรมสมัยใหม่ เช่น การให้บริการทางวิศวกรรมด้านเทคโนโลยีสารสนเทศและระบบโทรคมนาคม รวมถึงด้านการจัดการสิ่งแวดล้อม และธุรกิจด้านสาธารณสุขโลก ธุรกิจบริการด้านน้ำมันและแก๊ส เป็นต้น เพื่อกระจายความเสี่ยงในการลงทุน และสร้างการเติบโตที่ยั่งยืนในบริษัทใหม่ให้กับกลุ่มบริษัทภายใต้การปรับโครงสร้างการถือหุ้นและการจัดการ

The Company's Board of Directors this morning approved a plan to restructure the shareholding and management structure of the company. Finished Shareholders can download and study information about the restructuring plan on the market's website.

The Company will next form EMCX, a newly established holding company. To support the restructuring plan, EMCX will make an offer to purchase all EMC shares by exchanging shares with EMCX at a ratio of 1:1. After that, EMC shares will be delisted from the stock exchange and EMCX will be listed instead on the same day. Except for the number of shares of the person who intends to sell if the amount is less than 75%, EMCX will cancel the tender offer.

The Company will hold an Extraordinary General Meeting of Shareholders (EGM) on July 30, 2024 to consider and approve the restructuring plan and the delisting of EMC shares from the market. EMCX will make a tender offer to purchase all of EMC after receiving approval for the securities offering from the SEC. It is expected that the implementation of the restructuring plan will be completed by mid-2025.

After EMCX is listed on the stock exchange instead of EMC, the Company will enter into a transaction to transfer shares of 6 subsidiaries and associated companies held by the Company to EMCX in order to adjust the business group structure to be clear and ready to expand investment in new businesses to create a New S-Curve for the EMCX group.

And because in the next agenda There will be an agenda to consider the issue of capital increase and issuance of EMC-W7. I would like to further inform you of the impact that this may have on EMC-W7 holders as follows.

Under the restructuring plan the company plans to withdraw EMC-W7 from the market and instead list EMCX-W1 with the same terms and conditions as EMC-W7. EMCX will make an offer to purchase all EMC-W7 in exchange for EMCX-. W1 at the rate of 1:1 after receiving approval from the SEC.

The Company may temporarily suspend the exercise of EMC-W7 rights during the securities tender offer period. As a result, EMC-W7 holders will not be able to exercise their rights 1 time. I expect that it will be the third exercise of their rights on January 31 next year, depending on the time period of receiving approval from the market and the government. Lt.T.

The Company will hold a meeting of EMC-W7 holders at the end of July 2024 to request approval for the delisting of EMC-W7 from the market and amend the rights terms. To empower the Board of Directors can temporarily suspend the use of EMC-W7 rights under the conditions of the restructuring plan. In the event that the common shares of EMC and EMC-W7 are delisted from listed securities according to the restructuring plan, EMC-W7 holders who do not wish to exchange EMC-W7 to EMCX-W1 will still be able to exercise their rights to purchase common shares of EMC, but the common shares of EMC and EMC-W7 are no longer registered for trading on the stock exchange. It will cause no liquidity in trading and trading of securities outside the market. There may be tax liabilities attributable to EMC shareholders and EMC-W7 holders.

For the business plan under EMCX Company, I would like to start with the current business group, which is the construction business and real estate.

The Chairman asked the meeting if there were any shareholders who had questions or made corrections regarding the said meeting minutes. If there is, please inform your name. Please let us know your last name.

When no one asked additional questions, the Chairman summarized the results of consideration in Agenda 2 as follows:

Meeting Resolution: The meeting acknowledged the Company's operating results. For the accounting period ending 31 December 2023

**Agenda 3 Consider and approve the balance sheet and profit and loss account. For the accounting period ending 31 December 2023**

Mr. Nirun Hengboriboonphong Has reported financial statement information for the year 2022, which has been considered and approved by the Audit Committee. Board of Directors and certified by the Company's auditor. In summary, the main points of the consolidated financial statements as of December 31, 2022 are as follows:

As of December 31, 2023, the company has total assets of 2,369.28 million baht, total liabilities of 1,414.66 million baht, shareholders' equity of 954.62 million baht, operating income of 456.56 million baht, gross profit (235.38) million baht, and a net loss (559.42 ) million baht

In addition to the company's operating results for the year 2022 that have been reported and

	Consolidated financial statements					
	2023		2022		2021	
	Million baht	%	Million baht	%	Million baht	%
Total assets	2,369.28	(14.17)	2,760.54	4.22	2,648.82	(8.54)
Total liabilities	1,414.66	13.49	1,246.54	56.59	796.07	(16.71)
Shareholders' equity	954.62	(36.95)	1,514.00	(18.28)	1,852.75	(4.51)
Operating income	456.56	(32.09)	672.34	(38.94)	1,101.12	(24.76)
Gross profit	(235.38)	20.33	(195.61)	(2,154.73)	9.52	(94.53)
Net profit (loss)	(559.42)	64.47	(340.14)	(263.28)	60.54	(254.66)

explained to shareholders. Shareholders can consider additional details from the company's financial statements. Which has already been sent to shareholders.

The Chairman asked the meeting if there were any shareholders who had questions and expressed opinions. If there is, please inform your name. Surname was disclosed when no one asked additional questions. The Chairman then asked the meeting to vote.

The meeting secretary informed the meeting that Approval of the company's financial statements in this agenda must be approved by a majority vote of the shareholders who attend the meeting and vote.

Resolution of the meeting : The meeting considered. It was resolved to approve the balance sheet and profit and loss account for the accounting period ending December 31, 2023 according to the details proposed by the committee. By a unanimous vote of the shareholders and proxies who attended the meeting and had the right to vote as follows:

Certified	5,033,925,156	votes, equivalent to	100.00	percent.
Not certified	0	votes, equivalent to	0.00	percent
Abstained:	0	votes, equivalent to	0.00	percent

**Agenda 4: Consider approving the cessation of profit allocation and setting up legal reserves. and refrain from paying dividends for the year 2023**

Mr. Niran Hengboriboonphong He explained to the meeting that because the Company has operating losses according to the separate financial statements in 2023 in the amount of 559.42 million baht, the company is unable to set up legal reserves and in accordance with the Public Limited Companies Act and the Company's regulations. If the company still has accumulated losses The Company will not be able to pay dividends to shareholders. And because the company has accumulated losses of 3,217.62 million baht, the board of directors deems it appropriate to propose to the meeting. Refrain from allocating profits and setting up legal reserves and refrain from paying dividends for the year 2023.

**Information on legal reserves and dividend payments for the past 3 years.**

Year	Profit/(Loss)	Legal Reserve	Dividend
2021	Loss 123.25 MB	-	Omitted
2022	Loss 340.14 MB	-	Omitted
2023	Loss 559.42 MB	-	Omitted

When no one asked additional questions, the Chairman asked the meeting to vote.

The meeting secretary informed the meeting that Refrain from allocating profits and setting up legal reserves and refraining from paying dividends for the year 2023 must be approved by a majority vote of shareholders who attend the meeting and vote.

Resolution of the meeting : The meeting considered. It was resolved to approve the cessation of allocating profits and setting up legal reserves and refraining from paying dividends for the year 2016 according to the details proposed by the board. With a majority vote of shareholders and proxies who attended the meeting and had the right to vote as follows:

Certified	5,033,925,156	votes,	equivalent to	100.00	percent.
Not certified	0	votes,	equivalent to	0.00	percent
Abstained:	0	votes,	equivalent to	0.00	percent

**Agenda 5: Consider approving the election of new directors to replace those who retire according to their terms.**

Acting Second Lieutenant Matee Ittirivichai told the meeting that according to the Public Limited Companies Act B.E. 2535, Section 71 and the Company's Articles of Association, Section 22, it is stated that at every annual general meeting the number of directors to retire is 1 in 3. If the number of directors cannot be divided exactly into three parts, then the number closest to 1 in 3 must be retired. Directors who must retire from office in the first year. And in the second year after the company is registered, the board of directors will decide among themselves. If they cannot agree, they will be arrested. A lottery will be made to see who will leave. As for the following years, it will be given to the director who has been in office the longest. Is the person who resigned from the position of director who retired according to that term. You may be elected to a new position. It is deemed appropriate to propose to the shareholder meeting to consider the election of 3 directors who will retire by rotation in 2024 as follows:

1. Mr. Chanachai Leenabanjong, Company Director
2. Miss Peramat Hantra, Audit Committee Member and Independent Director
3. Mr. Mongkol Chanpaisan, Company Director

Board of Directors this does not include directors who have interests in this agenda. Considered the list of persons which went through the process Screened carefully, carefully, and saw fit to offer. The Ordinary General Meeting of Shareholders considered reappointing directors who had to retire by rotation for the year 2024 to serve as directors for another term.

At the same time, details of the history of each person who will assume the position of director are attached to this meeting invitation letter. (Details as in Attachment 3)

**(1) Profile of the Director retired by rotation and purposed for reappointment**

Name – Surname : Mr. Chanachai Leenabanchong  
Age : 66 years  
Proposed Position : **Director**  
Possession of the Company’s shares : 2.744  
Family Relationship among Executives : Brother of Mr. Voravit Leenabanchong  
Highest Education : Bachelor of Engineering, Chulalongkorn University



Completed programs by Thai Institute of Directors (IOD) : 1. Advanced Diploma in Public Economy Management for Executives, Academic Year 2009 -2010, College of Politics and Government King Prajadhipok's Institute  
2. Diploma, National Defence College, The Joint State - Private Sector Course Class 23, Academic Year 2010 – 2011, Thailand National Defence College  
3. Executive Course, Capital Market Academy (CMA) Class 15, Academic Year 2012

**Working Experiences over the last 5 years**

**Type of Business**

2007 – Present	: Chairman of the Board, Chairman of the Executive Committee, Authorized Director EMC Public Company Limited	Real estate and construction
2016 – Present	: Chairman of the Board Imperial Land Limited	Real estate development for sale or for rent
2014 – Present	: Chairman of the Board Sajja Bangsean Condominium Co., Ltd.	Buying, selling, renting, condominium and real estate transactions
2014 – Present	: Chairman of the Board Rich Man Property Co., Ltd.	Buy, sell, rent condominiums, condominiums, mansions, apartments and all kinds of real estate
2014 – Present	: Chairman of the Board North Property Co., Ltd.	Buy, sell, rent condominiums, condominiums, mansions, apartments and all kinds of real estate.

Other experience/ training : None

Illegal record during the past 10 years : None

Position in other organization that might cause any conflict of interest with the Company : None

Being a stakeholder in other organizations that might cause any conflict of interests : None

**Meeting attendance in 2023**

- Annual General Meeting of Shareholders 0/1
- Board of Directors Meeting 6/6

(2) **Profile of the Director retired by rotation and purposed for reappointment**

Name – Surname : Miss Praomart Hantra  
Age : 71 years  
Proposed Position : Director  
Possession of the Company’s shares : None  
Family Relationship among Executives : None  
Highest Education : Master of Science, Chulalongkorn University  
Bachelor of Law, Sukhothai Thammathirat Open University  
Bachelor of Business Administration, Ramkhamhaeng University  
Other experience/ training : None



Completed programs by Thai Institute of Directors (IOD) : DCP 115/2009

**Working Experiences over the last 5 years**

**Type of Business**

**2016 – Present** : **Chairman of Audit Committee, Independent Director**  
**Member of the Nomination and Remuneration Committee**  
**EMC Public Company Limited** **Real estate and construction**

**2015 – Present** : **Member of Audit and Evaluation Department,**  
**Ministry of Transport**

**2015 – Present** : **Director of Student Loan Fund, Subcommittee on Information Technology,**  
**Ministry of Finance**

Illegal record during the past 10 years : None

Position in other organization that might cause any conflict of interest with the Company : None

Being a stakeholder in other organizations that might cause any conflict of interests : None

**Meeting attendance in 2023**

- Annual General Meeting of Shareholders	1/1
- Board of Directors Meeting	6/6
- Audit Committee Meeting	12/12
- Nominating Committee Meeting	1/1



### (3) Profile of the Director retired by rotation and purposed for reappointment

Name – Surname : Mr. Mongkol Chanpaisan  
Age : 45 years



Proposed Position : Director  
Possession of the Company's shares : None  
Family Relationship among Executives : None  
Highest Education : Master of Engineer (Civil Engineer Administration) Chulalongkorn University  
Bachelor of Engineering Program in Engineering, Kasetsart University  
Other experience/ training : None  
Completed programs by Thai Institute of : None  
Directors (IOD)

#### Working Experiences over the last 5 years

#### Type of Business

2023 – Present	: Director, Executive Director, Authorized Director EMC Public Company Limited	Real estate and construction
2020 – Present	: Chief Operating Officer (COO) EMC Public Company Limited	Real estate and construction.
2020 – Present	: Director Richman Property Company Limited	Buy, sell, rent condominiums, condominiums, mansions, apartments and all kinds of real estate
2020 – Present	: Director Sajja Bangsaen Condominium Company Limited	Buying, selling, renting, condominium and real estate transactions
2020 – Present	: Director North Property Company Limited	Buy, sell, rent condominiums, condominiums, mansions, apartments and all kinds of real estate.
2020 – Present	: Director Imperial Land Company Limited	Real estate development for sale or for rent
2020 – 2021	: Director / Secretary Dimet (Siam) Public Company Limited	Manufacture and sale of paints
Illegal record during the past 10 years	: None	

Position in other organization that might cause any conflict of interest with the Company : None  
Being a stakeholder in other organizations that might cause any conflict of interests : None

**Meeting attendance in 2023**

- Annual General Meeting of Shareholders 0/1
- Board of Directors Meeting 5/6

(The position from February 20, 2023; therefore, she did not participate in some meetings)

Before entering the agenda for the election of the directors, Lt. Methee Itthiriwichai invited the directors who resigned from their positions upon the expiration of their terms. Please temporarily leave the meeting room. So that the shareholder meeting can consider and vote independently.

The meeting secretary informed the meeting that Election of directors for this agenda must be approved by a majority vote of the shareholders who attend the meeting and vote.

The Chairman asked the meeting if there were any shareholders who had questions and expressed opinions. If there is, please inform your name. Please let us know your last name.

When no one asked additional questions, the Chairman asked the meeting to vote.

The meeting considered it has been confirmed that the Company's Board of Directors consists of 9 directors according to their names and positions. According to the details as follows:

- |   |                |   |
|---|----------------|---|
| 1. Mr. Chanachai                                  | Leenabanchong, | Chairman of the Board of Directors                        |
| 2. Miss Peramat                                   | Hantra,        | Chairman of the Audit Committee and independent directors |
| 3. Mr. Worawit                                    | Leenabanchong, | Vice Chairman No. 1                                       |
| 4. Mr. Chali                                      | Jangwijitkul,  | Vice Chairman No. 2                                       |
| 5. Mr. Mongkol                                    | Chanpaisan,    | Director  |
| 6. Mr. Panutad                                    | Naewchan       | Director  |
| 7. Acting Second Lieutenant Methee Itthiriwichai, |                | Director  |
| 8. Ms. Thaweesri                                  | Wikyatipat,    | Independent Director and Member of the Audit Committee    |
| 9. Dr. Yaowarin                                   | Srichainan,    | Independent Director and Member of the Audit Committee    |

Resolution of the meeting: The meeting considered. It was resolved to appoint 3 directors who vacated their positions upon completion of their terms to return to their positions as directors for another term according to the details proposed by the committee. With a majority vote of shareholders and proxies who attended the meeting and had the right to vote as follows:

- |                               |               |        |               |                 |
|-------------------------------|---------------|--------|---------------|-----------------|
| 1. Mr. Chanachai Leenabanjong |               |        |               |                 |
| Certified                     | 5,033,925,156 | votes, | equivalent to | 100.00 percent. |
| Not certified                 | 0             | votes, | equivalent to | 0.00 percent    |
| Abstained:                    | 0             | votes, | equivalent to | 0.00 percent    |
| 2. Miss Peramat Hantra        |               |        |               |                 |
| Certified                     | 5,033,925,156 | votes, | equivalent to | 100.00 percent. |
| Not certified                 | 0             | votes, | equivalent to | 0.00 percent    |
| Abstained:                    | 0             | votes, | equivalent to | 0.00 percent    |
| 3. Mr. Mongkol Chanpaisan     |               |        |               |                 |
| Certified                     | 5,033,925,156 | votes, | equivalent to | 100.00 percent. |
| Not certified                 | 0             | votes, | equivalent to | 0.00 percent    |
| Abstained:                    | 0             | votes, | equivalent to | 0.00 percent    |

The Chairman invited the Company Directors Those who vacated their positions at the end of their term returned to the meeting room.

**Agenda 6: Consider the remuneration of directors in 2024.**

Mr. Nirun Hengboriboonphong Explained to the meeting that In this agenda, it will be considered to be in accordance with the law that specifies the payment of remuneration to the Board of Directors. Must be

Year	No. of Directors	AGM resolution	Meeting Allowance	Other Remuneration
2021	10 persons	<= 4 MB	2.32 MB	None
2022	9 persons	<= 4 MB	2.22 MB	None
2023	9 persons	<= 4 MB	1.77 MB	None

approved by the shareholder meeting. The directors' remuneration for the past 3 years has the following details:

For the remuneration of company directors for the year 2024, the Board of Directors has considered it through scrutiny by the Nomination and Remuneration Committee. It still adheres to the old practice, which is to consider compensation based on the size of the business and the responsibilities of the directors. By comparing with other listed companies on the Stock Exchange of Thailand that are in same industry group Therefore, it is considered appropriate to propose to the meeting to set the remuneration of the Board of Directors for the year 2024 to be the same as last year, i.e. Within the amount not exceeding 4 million baht, with the following details:

1. Meeting allowance (Every time attending the meeting)

- Chairman of the Board of Directors Chairman of the Nomination and Remuneration Committee and Chairman of the Audit Committee Will receive a meeting allowance of 25,000 baht per time. This is for anyone who receives a regular salary from the company or its affiliates. Will receive a meeting allowance each time 20,000.- baht instead.

- Company Director Audit Committee Nomination and Remuneration Committee Risk Management Committee will receive a meeting allowance of 15,000.- baht per time. This is for anyone who receives a regular salary from the company or its affiliates. Will receive a meeting allowance each time 5,000.- baht instead

- Chairman of the Executive Committee will receive a meeting allowance of 15,000.- baht per time. This is for anyone who receives a regular salary from the company or its affiliates. Will not receive meeting allowance.

- Executive Committee will receive a meeting allowance of 10,000 baht per time. This is for anyone who receives a regular salary from the company or its affiliates. Will not receive meeting allowance.

2. Other remuneration of the committee

- Not more than 1 percent of net profit.

- For directors who have been in office for less than one year to be paid according to the period of office in that year.

This will be effective from 1 January 2024 onwards until there is a resolution to change otherwise.

Position	Meeting allowance (Baht)			
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee
Chairman Not an executive of the company or its affiliates	25,000.-	25,000.-	25,000.-	15,000.-
Chairman Receive a regular salary from the company or affiliated companies.	20,000.-	-	20,000.-	did not receive compensation
Directors are not executives of affiliated companies.	15,000.-	15,000.-	15,000.-	10,000.-
Directors receive a regular salary from the company or its affiliates.	5,000.-	-	5,000.-	did not receive compensation

The Chairman asked the meeting if there were any shareholders who had questions and expressed opinions. If there is, please inform your name. Please let us know your last name.

When no one asked additional questions, the Chairman asked the meeting to vote.

The meeting secretary informed the meeting that Approval of director compensation for the year 2024 must be approved by a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting and have the right to vote.

Resolution of the meeting: The meeting considered. It was resolved to approve directors' remuneration for the year 2023 within the amount not exceeding 4 million baht according to the details proposed. With a vote of not less than two-thirds of the total number of votes of shareholders who attended the meeting and had the right to vote as follows:

Certified	5,050,131,507	votes,	equivalent to	100.00	percent.
Not certified	0	votes,	equivalent to	0.00	percent
Abstained:	0	votes,	equivalent to	0.00	percent

**Agenda 7 Consider and approve the appointment of auditors and determine the audit fees for the year 2024.**

Mr. Nirun Hengboriboonphong He explained to the meeting that In this agenda, it will be considered to be in accordance with the law that requires the general meeting of shareholders to appoint auditors and determine the auditor's remuneration. The audit office and audit fees for the past 3 years are as follows:

Year	Auditor	Remuneration
2021	DIA International Co., Ltd	4.815 MB (for the Company 2.64 MB and Subsidiaries 2.175 MB)
2022	DIA International Co., Ltd	4.815 MB (for the Company 2.64 MB and Subsidiaries 2.175 MB)
2023	DIA International Co., Ltd	4.605 MB (for the Company 2.64 MB and Subsidiaries 1.965 MB)

The Board of Directors, through consideration and recommendations of the Audit Committee, deems it appropriate to present to the general meeting of shareholders to consider the appointment of auditors for the year 2024 from DIA International Company Limited, as follows:

1. Mrs. Suwimon Krittayakian, Certified Public Accountant No. 2982 and/or
2. Miss Somchintana Phonhiranrat, Certified Public Accountant No. 5599 and/or
3. Mr. Jumpot Phairattanakorn, Certified Public Accountant No. 7645 and/or
4. Mr. Wirot Sajjathamnukul Certified Public Accountant No. 5128

Any one of the auditors has the authority to examine and express opinions on the company's financial statements. In the event that the said certified public accountant is unable to perform his duties, the office may hire another certified public accountant instead.

The Board of Directors considered that such auditors have the qualifications as specified by the SEC Office and the Stock Exchange. independent There is no conflict of interest with the company and has expertise in auditing Including auditing standards that are acceptable to companies listed on the stock exchange. By allowing any one of the auditors to have the authority to examine and express opinions on the company's financial statements. In the event that the certified public accountant is unable to perform his or her job. The auditing office may hire another certified public accountant instead.

For determining the audit fee for the year 2024, it is proposed to set the total amount not to exceed 4,605,000 baht, divided into only the company, amounting to 2,640,000 baht, and subsidiaries, amounting to 1,965,000 baht. I therefore proposed to ask the meeting to consider.

The Chairman asked the meeting if there were any shareholders who had questions and expressed opinions. If there is, please inform your name. Please let us know your last name.

When no one asked additional questions, the Chairman asked the meeting to vote.

The meeting secretary informed the meeting that Approval of the appointment of the auditor and determination of the audit fee for the year 2024 must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Resolution of the meeting : The meeting considered. It was resolved to approve the appointment of auditors and determination of the audit fees for the year 2024 with a majority vote of the shareholders who attended the meeting and voted as follows:

Certified	5,033,925,156	votes,	equivalent to	100.00	percent.
Not certified	0	votes,	equivalent to	0.00	percent
Abstained:	0	votes,	equivalent to	0.00	percent

**Agenda 8 : Consider approving the reduction of registered capital. and amend the Company's memorandum of association in Section 4 to be consistent with Reduce the registered capital of the company**

Acting Second Lieutenant Methee Itthirivichai told the meeting that according to the Public Company Limited Act, Section 140, the shareholders' meeting may vote to reduce capital by writing off registered shares that cannot be sold or has not yet been released for sale And when the meeting has passed a resolution, the company will request to register a capital reduction within 14 days from the date of the meeting's resolution. To consider and approve the reduction of registered capital in the amount 7,246,583,090 baht from the original registered capital of 15,680,632,144 baht is the new registered capital. 8,434,049,054 baht by means of deducting registered ordinary shares that have not been allocated from supporting the capital increase under the General Mandate approved by the 2023 Annual General Meeting of Shareholders in the amount of 2,530,000,000. Shares and shares that support the exercise of the right to purchase ordinary shares of the Company No. 6 (EMC-W6) in the amount of another 500,000,000 shares that were approved by the 2018 Annual General Meeting of Shareholders in the amount of 4,216,583,090 shares and approved the amendment. Addition to the memorandum of association, section 4 , regarding registered capital. To be consistent with the reduction of the company's registered capital. The Board of Directors deems it appropriate to propose to the general meeting of shareholders. Consider approving the reduction of the company's registered capital from the original registered capital of 15,680,632,144 baht is the new registered capital. 8,434,049,054 baht by writing off 7,246,583,090 unsold shares with a par value of 1.00 baht per share and amending the memorandum of association, section 4, regarding registered capital. To be consistent with the reduction of the company's registered capital. By canceling the old message and using a new message as follows.

“Clause 4: Registered Capital amount	8,434,049,054 Baht	(Eight thousand four hundred thirty-four million forty-nine thousand fifty-four baht)
Divided into	8,434,049,054 shares	(Eight thousand four hundred thirty-four million forty-nine thousand fifty-four shares)
Par value per share	1.00 Baht	(One baht)
Divided into		

Ordinary shares	8,434,049,054 shares	(Eight thousand four hundred thirty-four million forty-nine thousand fifty-four shares)
Preferred shares	- shares	(-shares)”

And the person assigned by the Board of Directors to register the amendment of the memorandum of association at the Department of Business Development Ministry of Commerce Has the power to edit and add words or take any action To comply with the registrar's orders

Acting Second Lieutenant Methee Itthiriwichai asked the shareholders if they had any questions. When no shareholder wanted to ask questions Therefore, I would like to propose that the shareholders' meeting consider approving the reduction of the company's registered capital and amending Section 4 of the Company's Memorandum of Association to reflect the reduction of the Company's registered capital.

Meeting Resolution : The meeting resolved to approve the reduction of the company's registered capital from the original registered capital of 15,680,632,144 baht is the new registered capital. 8,434,049,054 baht by writing off 7,246,583,090 unsold shares with a par value of 1.00 baht per share and amending the memorandum of association, section 4, regarding registered capital. To be consistent with the reduction of the company's registered capital and approve the authorization As proposed With a vote of not less than three-fourths of the shareholders who attended the meeting and had the right to vote as follows:

Certified	5,033,925,156	votes, equivalent to	100.00	percent.
Not certified	0	votes, equivalent to	0.00	percent
Abstained:	0	votes, equivalent to	0.00	percent

**Agenda 9: Consider approving the issuance and offering of additional common shares to the existing shareholders of the company (Right Offering).**

Acting Second Lieutenant Methee Itthiriwichai told the meeting that The Company proposes to consider the allocation of new common shares, not exceeding 15,181,288,298 shares, to existing shareholders in proportion to the number of shares held by each shareholder (Right Offering) in the allocation ratio of 1 existing common share to 1 share. Ordinary capital increase (In the case of fractional shares, they must be rounded off) with an offering price of 0.07 baht per share along with a warrant to purchase the Company's common shares No. 7 (EMC-W7) at a ratio of 2 newly issued common shares to 1 unit of warrant. Rights (EMC-W7) (in the case where there are fractional shares, they must be discarded) and capital increase by general authorization (General Mandate).

The date for determining the names of shareholders who have the right to be allocated and offered for sale of additional common shares (Record Date) is set to be 9 May 2024 and the date for subscription and



payment for additional common shares is set during that day. 27 May 2024 to 7 June 2024 from 9:00 a.m. to 5:00 p.m. on company business days. Details of the issuance and offering of additional common shares to existing shareholders in proportion. The number of shares that each shareholder holds (Rights Offering) this time appears in the capital increase report form (F53-4), Attachment 1 and Attachment 2, information on the allocation of additional common shares.

In proceeding with the issuance and offering of additional ordinary shares of the Company to the existing shareholders of the Company in proportion to their shareholding (Rights Offering), this time the Board of Directors meeting would like to propose to the shareholders meeting for consideration. Authorize and authorize The Board of Directors and/or the Executive Committee and/or the President and/or the Vice President and/or the Executive Committee and/or the Chief Executive Officer and persons authorized by the Board of Directors and/or the Executive Committee and/or the Company President and/or the Vice President and/or the Executive Committee and/or the Chief Executive Officer. and/or any other person appointed by the Board of Directors Has the authority to carry out various related or necessary actions as appropriate. In order to successfully issue and offer new ordinary shares of the Company to the existing shareholders of the Company in proportion to their shareholding (Rights Offering). It was deemed appropriate for the general meeting of shareholders to consider approving the allocation of new common shares in the amount of 15,181,288,298 shares with a par value of 1 baht per share.

Second Lieutenant Methee Itthiriwichai asked shareholders if they had any questions. When no shareholder wanted to ask questions Therefore, we would like to propose that the shareholders' meeting consider approving the issuance and offering of additional common shares to the existing shareholders of the company (Right Offering).

Meeting Resolution : The meeting resolved to issue and offer additional common shares. to the existing shareholders of the company (Right Offering) as per the details above. and approve the authorization As proposed With a vote of not less than three-fourths of the shareholders who attended the meeting and had the right to vote, approved the following:

Certified	5,033,925,156	votes,	equivalent to	100.00	percent.
Not certified	0	votes,	equivalent to	0.00	percent
Abstained:	0	votes,	equivalent to	0.00	percent

**Agenda 10 : Consider approving the issuance and allocation of warrants to purchase the Company's ordinary shares, No. 7 (EMC-W7) to the existing shareholders of the Company who purchase additional ordinary shares in proportion to their shareholding (Right Offering).**

Acting Second Lieutenant Methee Itthiriwichai told the meeting that The Company intends to propose to the shareholders' meeting to consider approving the issuance and offering of warrants. to purchase common shares of the Company for the 7 th time (“EMC-W7 ” ) to be allocated to the existing shareholders of the

Company who subscribed and pay for additional common shares in proportion to shareholding, amount not exceeding 4,217,024,527 Units as proposed for approval by the shareholder meeting in item 9 above, without charge. The details are as follows:

- Allocation Ratio
- Existing Shareholders (RO) : 2 New Ordinary Shares per 1 Warrant - EMC-W7
- **Exercise ratio** : unit of warrant EMC-W7 entitle the right to purchase the Company's ordinary shares get 1 share
- Exercise price : 0.13 Baht per share
- **AGE** : 3 years
- **Exercise period** : Holders of EMC-W7 warrants can exercise their rights according to the warrants every January 31, April 30, July 31, and October 31 of every year. throughout the term of the Warrants. ("Exercise Date") and the date of exercise of right The last will be on the expiration date of the warrants. ("Last Exercise Date"). Therefore, if the right exercise date or the last exercise date is a holiday of The Company has postponed the exercise date to a business day prior to the exercise date. The remaining warrants after the exercise or not exercised on any exercise date can be accumulated to use the rights on the next exercise date throughout the life of the warrants, but after the expiration of the warrants, the warrants any rights that are not exercised will be terminated and invalid.

The Company will issue and allocate EMC-W7 warrants in accordance with relevant rules and laws. The details regarding the issuance of the EMC-W7 warrant appear in Attachment 3: Summary of the basic details of the warrant to purchase the Company's ordinary shares No. 7 (EMC-W7). However, Specify such rights There is still uncertainty and depends on receiving approval from this general meeting of shareholders. The meeting of the Board of Directors therefore proposes to the meeting of shareholders to consider and approve the delegation of authority to the Board of Directors and/or the Executive Committee and/or the Company President and/or the Vice President and/or the Executive Committee and/or the Chief Executive Officer. and persons authorized by the Board of Directors and/or the Executive Committee and/or the Company President and/or the Vice President and/or the Executive Committee and/or the Chief Executive Officer. and/or any other person appointed by the Board of Directors Has the authority to take any actions necessary and related to the issuance and allocation of EMC-W7 warrants in order to comply with the law. This includes but is not limited to the authority to do the following:

- (1) Set and amend criteria, terms, conditions, and other details related to issuance and allocation. Warrant EMC-W7

(2) Process and sign various permission request documents. and evidence necessary and related to the issuance of the EMC-W7 warrant, including contact and submission of permission requests, waiver requests, documents and such evidence. To government agencies or agencies related to the issuance of the EMC-W7 warrants and the registration of the EMC-W7 warrants, including the newly issued ordinary shares arising from the exercise of the EMC-W7 warrants, as registered securities on the stock exchange.

(3) Have the power to take any action As necessary and appropriate in connection with the issuance and allocation of EMC-W7 warrants this time, it is deemed appropriate to propose to the shareholders' meeting to consider approving the issuance and offering of warrants to purchase the Company's ordinary shares No. 7 (EMC - W7) amount of 4,217,024,527 units to existing shareholders of the company without charge.

Acting Second Lieutenant Methee Itthirivichai asked the shareholders if they had any questions. When no shareholder wanted to ask questions Therefore, we would like to propose that the shareholders' meeting consider approving the issuance and allocation of warrants to purchase ordinary shares of the Company No. 7 (EMC-W7) to the existing shareholders of the Company who purchase additional ordinary shares in proportion to their shares. Hold shares (Right Offering).

Meeting Resolution : The meeting resolved to approve the issuance and offering of warrants. to purchase the Company's common shares for the 7th time (“EMC-W7”) as detailed above and approve the authorization As proposed with a majority vote of shareholders who attended the meeting and had the right to vote as follows:

Certified	5,033,925,156	votes,	equivalent to	100.00	percent.
Not certified	0	votes,	equivalent to	0.00	percent
Abstained:	0	votes,	equivalent to	0.00	percent

**Agenda 11: Consider approving the issuance of a capital increase using a general mandate (General Mandate).**

Acting Second Lieutenant Methee Itthirivichai told the meeting that The Company proposes to consider the allocation of additional common shares under a general mandate (General Mandate) not exceeding 2,530,214,717 shares with a par value of 1.00 baht per share, with details of the allocation of new common shares as follows:

Approved for presentation to the general meeting of shareholders. To consider and approve an increase in the registered capital of the company using a general mandate (General Mandate) in an amount not exceeding 2,530,214,717 shares with a par value of 1.00 baht per share, representing not more than 30 percent of the paid-up capital. The allocation details are as follows:

(1) Allocate new common shares in an amount not exceeding 1,686,809,811 shares with a par value of 1 baht per share, representing not more than 20 percent of the paid-up capital. To offer for sale to the existing shareholders of the company. According to the shareholding proportion (Rights Offering) with a selling price not less than 0.07 baht or.

(2) Allocate new common shares in an amount not exceeding 843,404,906 shares with a par value of 1 baht per share, equivalent to 10 percent of the paid-up capital. To offer for sale to a limited number of persons (Private Placement) with a selling price of not less than 0.07 baht.

The Company therefore requests a proposal to the shareholders' meeting to consider approving authorization to the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or any other person appointed by the Board of Directors. Has the power to specify and change various details. Related to the allocation of additional common shares under a general mandate (General Mandate) as follows:

(1) Consider and determine Amend or change the conditions and details of the allocation of additional common shares. This includes but is not limited to the date to determine the names of shareholders who have the right to subscribe for new ordinary shares. Offering period Payment of shares and specifying terms, conditions, and other details related to the allocation of such additional common shares, etc.

(2) Enter into negotiations, make agreements, and sign various documents and contracts related Including taking any other actions that are necessary and related to the allocation of such additional ordinary shares.

(3) Sign documents or various permission request forms and evidence necessary and relevant to the allocation of such additional ordinary shares. This includes contacting and submitting applications for such permissions, documents and evidence to the relevant regulatory agencies and the listing of such additional common shares on the stock exchange Including having the authority to take any other actions necessary regarding the allocation of such additional ordinary shares.

In this regard, the said offering of newly issued ordinary shares must not be offered to connected persons in accordance with the announcement of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding rules for conducting connected transactions B.E. 2008 and the announcement of the Stock Exchange of Thailand regarding information disclosure and operations of listed companies in connected transactions, 2003.

In addition, the said offering of new common shares Price offered for sale to a limited number of persons must not be considered a low price as specified in the announcement of the Capital Market Supervisory Board No. TorChor. 72/2015 regarding permission for listed companies to offer newly issued shares to a limited number of persons. The offering price will not be lower than the weighted average price of stocks on the stock exchange. in the past not less than seven consecutive business days but not more than fifteen consecutive business days before the date the share offering price is determined.

However, after the offering of additional common shares as specified in item (1) or item (2) or item (3) above, the additional paid-up capital of the company must not exceed 30 percent of the capital. Paid on the date the Company's Board of Directors resolved to increase capital by General Mandate and the offering of such additional ordinary shares must be completed within the date the Company holds a general meeting of shareholders. Hold annual shares for the next time or within the date specified by law to hold the next annual general meeting of shareholders. Whichever date comes first, details of this offering of additional common shares by general mandate appear in the capital increase report form (F53-4), Attachment 1.

In addition, for flexibility in allocation and issue additional common shares as the Board of Directors deems appropriate to propose to the shareholders' meeting. To consider delegating authority to the Board of Directors and/or executive committee and/or Executive Chairman and/or managing director or a person authorized by the Board of Directors and/or executive committee and/or executive committee and/or the Managing Director is authorized to take any action. Necessary and related to the offering of additional ordinary shares in all respects, such as the date for determining the names of shareholders by closing the register. Date of compiling the list of shareholders according to Section 225 of the Securities and Exchange Act B.E. 2535 by closing the register to suspend the transfer of shares. Determining the offering price of additional common shares offering period Payment of shares, etc., including changes in the offering period subscription and receipt of payment for additional common shares Setting conditions and details In issuing and offering such additional common shares as we deem appropriate. Including various operations Necessary and appropriate in connection with the issuance and offering of additional shares this time. as well as editing words or text in documents Minutes of shareholder meeting memorandum and/or various requests and/or take any action To comply with the registrar's order in submitting registration to increase the registered capital of the company with the Department of Business Development. Ministry of Commerce Including the registration of additional common shares as listed securities on the Stock Exchange and submitting information and documents to the Office of the SEC and the Stock Exchange. Ministry of Commerce or other related agencies it was deemed appropriate for the general meeting of shareholders to consider approving the allocation of 2,530,214,717 new common shares with a par value of 1 baht per share.

Acting Second Lieutenant Methee Itthirivichai asked the shareholders if they had any questions. When no shareholder wanted to ask questions Therefore, we would like to propose that the shareholder meeting consider approving the issuance of a capital increase using a general mandate (General Mandate).

Meeting Resolution : The meeting resolved to approve the allocation of ordinary shares to increase the registered capital of the company using a general mandate (General Mandate) as detailed above. and approve the authorization As proposed with a majority vote of shareholders who attended the meeting and had the right to vote as follows:

Certified	5,033,925,156	votes,	equivalent to	100.00	percent.
Not certified	0	votes,	equivalent to	0.00	percent
Abstained:	0	votes,	equivalent to	0.00	percent

**Agenda 12: Consider approving the increase in registered capital, and amend the company's memorandum of association in section 4 to be consistent with the increase in the company's registered capital.**

Acting Second Lieutenant Matee Ittirivichai told the meeting that to support the increase in the company's registered capital, an amount not exceeding 15,181,288,298 baht from the original registered capital. 8,434,049,054 baht is the new registered capital. 23,615,337,352 baht by issuing additional common shares in

an amount not exceeding 15,181,288,298 shares with a par value of 1 baht per share and approved the amendment of the company's memorandum of association, section 4 , regarding registered capital. To be consistent with the increase in the company's registered capital. To support the allocation of shares as follows:

( 1 ) Allocation of additional shares to existing shareholders (Right Offering) in the amount of 8,434,049,054 shares.

( 2 ) To support the exercise of rights to purchase common shares according to the warrants to purchase common shares of the Company No. 7 (EMC-W7), amounting to 4,217,024,527 shares.

(3) To support the capital increase by General Mandate in the amount of 2,530,214,717 shares.

And approved the amendment to the memorandum of association, section 4, regarding registered capital. To be consistent with the increase in the company's registered capital. The Board of Directors deems it appropriate to propose to the general meeting of shareholders. Increase the company's registered capital in an amount not exceeding 15,181,288,298 baht from the original registered capital. 8,434,049,054 baht is the new registered capital of 23,615,337,352 baht by issuing additional common shares in an amount not exceeding 15,181,288,298 shares with a par value of 1 baht per share and approved the amendment of the company's memorandum of association, section 4, regarding registered capital. To be consistent with the increase in the registered capital of the company as follows:

“Clause 4: Registered Capital amount		23,615,337,352 Baht (Twenty-three thousand six hundred and
		fifteen million three hundred thirty-seven
		thousand three hundred and fifty-two
		baht)
Divided into	23,615,337,352 shares	(Twenty-three thousand six hundred and
		fifteen million three hundred thirty-seven
		thousand three hundred and fifty-two
		shares)
Par value per share	1.00 Baht	(One baht)
Divided into		
Ordinary shares	23,615,337,352 shares	(Twenty-three thousand six hundred
		and fifteen million three hundred thirty-
		seven thousand three hundred and fifty-
		two shares))
Preferred shares	- shares	(-shares)”

In this regard, the meeting of the Board of Directors would like to propose to the meeting of shareholders to consider and approve the delegation of authority. The Board of Directors and/or the Executive Committee and/or the President and/or the Vice President and/or the Executive Committee and/or the Chief

Executive Officer and persons authorized by the Board of Directors and/or the Executive Committee and/or the Company President and/or the Vice President and/or the Executive Committee and/or the Chief Executive Officer. and/or any other person appointed by the Board of Directors Is authorized to register amendments to the memorandum of association at the Department of Business Development. Ministry of Commerce has the power to take various actions necessary to comply with the registrar's orders. In order to complete the registration process. Details of the allocation of additional common shares are as follows. Attachment 1 (Capital increase report form (F53-4) and Attachment 2 Information on the allocation of additional common shares.

Acting Second Lieutenant Methee Itthirivichai asked the shareholders if they had any questions. When no shareholder wanted to ask questions Therefore, I would like to propose that the shareholders' meeting consider approving the increase in registered capital and amend the company's memorandum of association in section 4 to be consistent with the increase in the company's registered capital.

**Meeting Resolution** : The meeting resolved to approve an increase in the company's registered capital in an amount not exceeding 15,181,288,298 baht from the original registered capital 8,434,049,054 baht is the new registered capital of 23,615,337,352 baht by issuing additional common shares in an amount not exceeding 15,181,288,298 shares with a par value of 1 baht per share and approved the amendment to the company's memorandum of association, section 4, regarding registered capital. To be consistent with the increase in the company's registered capital. and approve the authorization As proposed The meeting passed a resolution with a vote of not less than three-fourths of the shareholders who attended the meeting and had the right to vote as follows:

Certified	5,033,925,156	votes,	equivalent to	100.00	percent.
Not certified	0	votes,	equivalent to	0.00	percent
Abstained:	0	votes,	equivalent to	0.00	percent

**Agenda 13: Consider approving the allocation of new common shares.**

Acting Second Lieutenant Methee Itthirivichai told the meeting that As the Company wishes to increase the registered capital of the Company according to the details specified in Agenda 8 , Agenda 9 , Agenda 10 , Agenda 11 and Agenda 12 in order to comply with the law. The shareholder meeting must consider and approve the allocation of additional common shares of the company. To be consistent with the said increase in registered capital. The Board of Directors resolved to approve the proposal to the 2024 Annual General Meeting of Shareholders to consider approving the allocation of additional common shares. The details are as follows:

1. Allocate additional common shares in an amount not exceeding 8,434,049,054 shares with a par value of 1 baht per share to be offered to existing shareholders of the company. In proportion to the number of shares held by each person (Rights Offering), with details as per Section 9.

Allocation of such capital increase shares Shareholders may subscribe for additional ordinary shares in excess of their rights at the specified rate. (Oversubscription) where existing shareholders who have subscribed more than their rights will be allocated shares that they have subscribed more than their rights only if there are

shares remaining from the allocation to the existing shareholders of the company who have subscribed according to their rights. All complete only.

In allocating additional common shares to the Company's existing shareholders in proportion to their shareholding (Rights Offering) this time, in the event that there are additional common shares remaining from the allocation to the Company's existing shareholders in proportion to their shareholding. Already owning shares in the first round The Company will allocate the remaining newly issued ordinary shares to existing shareholders who wish to oversubscribe in excess of their rights in proportion to their original shareholding at the same price as the shares that have been allocated according to their rights. This includes existing shareholders who wish to subscribe in excess of their rights in proportion to their shareholding who are connected persons of the company, with details as follows:

1.1 In the case where there are shares remaining from the allocation to the existing shareholders of the company in proportion to their shareholding (Rights Offering) in the first round, greater than or equal to the shares that the existing shareholders subscribed for in excess of their rights in proportion to their shareholding. The Company will allocate the remaining shares to those who have subscribed in excess of their rights and paid the subscription fee for all such shares in accordance with the amount that they have expressed their intention to subscribe in excess of their rights.

1.2 In the event that there are shares remaining from the allocation to the existing shareholders of the company in proportion to their shareholding (Rights Offering) in the first round, less than the shares that the existing shareholders subscribed for in excess of their rights in proportion to their shareholding. The Company will allocate the remaining shares to those who have oversubscribed according to the following steps.

(1) Allocated according to the original shareholding proportion of each person who subscribes more than their rights by multiplying the original shareholding proportion of each person who subscribes more than their rights by the number of remaining shares. Will be the number of shares that each oversubscriber has the right to be allocated. In the case where there are fractional shares, the fraction of those shares shall be rounded off. However, the number of shares to be allocated will not exceed the number of shares that each shareholder has subscribed and paid for the subscription.

(2) In the case that there are still shares remaining after the allocation according to (1), the allocation shall be made to each person who has oversubscribed their rights and who has not received the allocation in full according to the original shareholding proportion of those who have. Subscription exceeds each individual's rights. By multiplying the original shareholding proportion of each oversubscriber by the number of remaining shares to get the number of shares that each oversubscriber has the right to receive. In the case where there is a fraction of a share, that fraction must be rounded off. The number of shares that will be allocated will not exceed the number of shares that each shareholder has subscribed and paid for the subscription.

In the event that shareholders express their intention to subscribe for additional ordinary shares in excess of their shareholding proportion and result in shareholders and persons according to Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments) ) of that shareholder Holding shares of the company In a manner that increases up to or beyond the point at which a securities offer must be made



(Tender Offer), such shareholder is obliged to make a tender offer for all securities of the Company (Tender Offer) in accordance with the announcement of the Capital Market Supervisory Board no. TorJor. 12/2011 regarding the rules, conditions and procedures for acquiring securities for business takeover. (“Announcement regarding the acquisition of securities for business takeovers”) unless such shareholder is exempt from making a tender offer for all of the Company's securities. According to the announcement regarding the acquisition of securities for business takeover.

In allocating such additional ordinary shares, the Company reserves the right to consider not allocating any shares to any subscribers. If such allocation causes or may result in a violation of the restrictions on the proportion of foreign shareholdings as specified in the company's regulations. Currently, foreigners are allowed to hold company shares. Not exceeding 49 percent of the total number of issued shares of the company.

In the process of allocating new ordinary shares of the Company to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) this time, the Board of Directors and/or the Executive Committee and/or the Chairman of the Company and/or Vice President and/or Executive Director and/or Chief Executive Officer and persons authorized by the Board of Directors and/or the Executive Committee and/or the Company President and/or the Vice President and/or the Executive Committee and/or the Chief Executive Officer. and/or any other person appointed by the Board of Directors Has the authority to carry out various related or necessary actions as appropriate. In order to successfully issue and allocate new ordinary shares of the Company to the existing shareholders of the Company in proportion to their shareholding (Rights Offering). Such powers include but are not limited to:

(1) Consider determining the details of the allocation of additional common shares. To offer for sale to the existing shareholders of the company. According to the shareholding proportion in order to comply with laws and regulations related to the issuance and offering of securities under Thai law. The Company may reserve the right not to offer additional shares to any existing shareholders of the Company. If such action will cause the company to violate foreign laws or regulations.

(2) specify or amend Method for allocating additional common shares, such as allocating the entire amount at one time. or several times during the offering period Offering ratio, offering price, payment method or details of other allocations and offerings, such as changing the date for determining the rights of the list of shareholders who are entitled to be allocated additional common shares.

(3) Sign the request for permission to request a waiver of the notice as well as any documents related to the allocation of additional common shares. This includes contacting and submitting documents to authorities or representatives of any relevant agencies as well as the registration of the Company's newly issued ordinary shares as listed securities on the Stock Exchange and perform any actions necessary and related to the allocation of additional common shares in all respects. To be offered for sale to the company's existing shareholders in proportion to their shareholding. Under the terms of relevant laws.

(4) Register the change in paid-up capital with the Department of Business Development. Ministry of Commerce and has the authority to take various actions necessary to comply with the registrar's orders. To complete the registration process.

However, the determination of rights to subscribe for shares and receive allocation of additional shares there is still uncertainty until approval from the shareholder meeting.

2. Allocate additional common shares in an amount not exceeding 4,217,024,527 shares with a par value of 1.00 baht per share to support the exercise of rights according to the warrant to purchase common shares of the Company No. 7 (EMC-W7) to be allocated to the existing shareholders of the Company proportionally. Shareholding at the ratio of 2 new common shares to 1 unit of EMC-W7 warrants without charge as per details until approved by the shareholder meeting.

3. Allocate additional common shares in an amount not exceeding 2,530,214,717 shares with a par value of 1.00 baht per share to support Increase capital by general authorization (General Mandate) with details as per item 11 above.

In addition, the meeting of the Board of Directors approved the proposal to be presented to the shareholders' meeting to consider delegating authority to the Board of Directors and/or the Executive Committee and/or the Chairman and/or the Vice President and/or the Executive Committee and/or /or Chief Executive Officer and persons authorized by the Board of Directors and/or the Executive Committee and/or the Company President and/or the Vice President and/or the Executive Committee and/or the Chief Executive Officer. and/or any other person appointed by the Board of Directors is the person with authority to consider and determine Additional amendments and change conditions and various details related to the allocation of such additional shares, including having the power to change conditions and other details related to adjusting or changing the exercise ratio and exercise price according to the regulations. rights Including having the authority to sign any related documents. and has the power to take various actions that are necessary and appropriate related to the allocation of additional capital shares This includes but is not limited to providing information and submitting documentary evidence to the SEC Office, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce. or other related agencies as well as registering additional common shares as listed securities on the stock exchange.

Acting Second Lieutenant Matee Ittirivichai asked the shareholders if they had any questions. When no shareholder wanted to ask questions Therefore, we would like to propose that the shareholders' meeting consider approving the allocation of new common shares.

Meeting Resolution : The meeting resolved to approve the allocation of new common shares. according to the details above and approve the authorization As proposed, the meeting passed a resolution with a vote of not less than three-fourths of the shareholders who attended the meeting and had the right to vote.

Certified	5,033,925,156	votes,	equivalent to	100.00	percent.
Not certified	0	votes,	equivalent to	0.00	percent
Abstained:	0	votes,	equivalent to	0.00	percent

**Agenda 14 : Consider approving the amendment to the Memorandum of Association, Section 3, the Company's objectives, from the original 69 items to 79 items.**

Mr. Nirun Hengboriboonphong Said to the meeting that the company would like to amend the memorandum of association, section 3, the objectives of the company, from the original 69 items to 79 as follows.

70. Business: garbage disposal and all kinds of waste Including treating wastewater and waste.

71. Conduct business by eliminating and separating solid waste and receive transportation of solid waste

- 72. Business, production and distribution of all types of recycled waste.
- 73. Business: Processing solid waste into raw materials for producing electricity or synthetic gas.
- 74. Engage in business as a consultant and give advice regarding solid waste management and disposal.
- 75. Construction of waste separation plants, power plants, product storage facilities, experimental laboratory and other related buildings with the company's business Including importing, selling, retailing and exporting materials and products that the company can produce.
- 76. Buy or sell solid waste with government or private agencies.
- 77. Operating a business providing legal, accounting, engineering, and architectural services. Including advertising business.
- 78. Engage in the business of digging, discovering, surveying natural resources according to geology, making, producing, installing, repairing, maintaining, improving construction or converting all kinds of gas related matters. Electrical power, electricity and all types of communication systems.
- 79. Business, investment, production, distribution, service, design, construction, procurement, installation, supervision, maintenance, inspection, development, change, repair, rental, being a distributor. Which materials, tools, appliances, and various spare parts including design and construction of various structural works Including the adjustment of the project area and do other work related to water business, electricity business, energy business and all types of businesses related to the environment.

To ensure that the Company's objectives cover current business operations and expanding investment in new businesses It is considered appropriate to propose to the general meeting of shareholders for approval, after the additional amendments have been made. The Company's objectives originally had 69 items, with an additional 10 items added, making the Company's objectives total 79 items.

Acting Second Lieutenant Methee Itthirivichai asked the shareholders if they had any questions. When no shareholder wanted to ask questions Therefore, I would like to propose that the shareholders' meeting consider approving the amendment to the Memorandum of Association, Section 3, the Company's objectives, from the original 69 items to 79 items.

Resolution of the Meeting : The meeting resolved to approve the amendment of the Memorandum of Association, Section 3, the Company's objectives, from the original 69 items to 79 items, as detailed above. and approve the authorization As proposed The meeting passed a resolution with a vote of not less than three-fourths of the shareholders who attended the meeting and had the right to vote.

Certified	5,033,925,156	votes,	equivalent to	100.00	percent.
Not certified	0	votes,	equivalent to	0.00	percent
Abstained:	0	votes,	equivalent to	0.00	percent

**Agenda 15: Consider other matters.**

The Chairman said to the meeting that at this time, various agenda items as specified in the meeting invitation have been completely considered by the shareholders' meeting. I do not know if there are any shareholders who would like to ask additional questions or not.

The Chairman asked the meeting if there were any shareholders who had questions and expressed opinions. If there is, please inform your name. Please let us know your last name.

Question from Ms. Aree Kongpatphanit proxy From the Thai Vocational Promotion Association.

\* It has been proposed to companies listed on the Stock Exchange of Thailand to hold general and extraordinary meetings in the form of on site and on line meetings simultaneously, or called hybrid, in order to meet, communicate and ask questions between shareholders, executives, and the board of directors conveniently This is in line with the circular letter of the Office of the Securities and Exchange Commission, SEC, No. SEC Nor (W) 2|2024, Requesting assistance regarding holding a general meeting of shareholders, dated January 10, 2024, would like to present Please consider the hybrid proposal according to the policy of the Thai Investors Association above.

\* Does the company have a plan to wipe out accumulated losses?

Acting Second Lieutenant Methee Itthirivichai explained as follows:

On site meetings and on link meetings, also called hybrid meetings, will be taken into consideration. In organizing the next meeting because what came out was a request for cooperation, and now Kovic has come back to spread again if the situation is good. The committee is pleased to meet with all directors.

Mr. Nirun Hengboriboonphong Has explained as follows:

There are a few ways to clear accumulated losses. This includes capital reduction. Which many of you may be familiar with. However, the company will focus on improving operating results as the first priority. Including increasing income generating channels and reducing costs. In order for the company's operating results to return to profit. This is an important basis that we will work on first.

When no one asked further questions and when there was no one to propose any additional matters to the meeting, the Chairman, on behalf of the Board of Directors, thanked the shareholders for attending the meeting today and has always supported the Company's business well and would like to close the meeting.

**The meeting closed at 3:45 p.m.**

Sign\_\_\_\_\_Chairman of the meeting  
(Mr. Charlie Jangwijitkul)

Sign\_\_\_\_\_Director  
(Mr. Mongkol Chanpaisarn)

## Restructuring Plan of EMC Public Company Limited

Board of directors Meeting No. 3/2024 of EMC Public Company Limited (the “**Company**”) passed a resolution on April 30, 2024 to propose to the shareholders’ Extraordinary Meeting for consideration and approval the shareholding restructuring plan of the Company and other related processes as follows ;

### Definitions

- “**Restructuring Plan**” : The shareholding restructuring and management plan of the Company  
“**Securities**” : The ordinary shares and warrants exercise the right to purchase the ordinary shares

### Restructuring procedures

- 1) The Company will arrange to establish a public company limited, “**EMC X Public Company Limited**” (hereinafter referred to as “**EMCX**”) to operate as a Non-operating holding company.
- 2) After the restructuring plan has been initially approved by Stock Exchange of Thailand (hereinafter referred to as the “**SET**”) and the Company have obtained approval by the Office of the Securities and Exchange Commission (hereinafter referred to as the “**SEC Office**”) for EMCX to issue and offer new securities under the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended) (hereinafter referred to as the “**Notification No. TorJor. 34/2552**”) and obtained a resolution approving the delisting of the Company’s shares from SET, EMCX shall make a tender offer for all securities of the Company subject to payment of the consideration in the form of its newly issued ordinary shares in exchange for the Company’s ordinary shares at the ratio of 1 ordinary share of the EMCX to 1 ordinary share of the Company including 1 unit of warrant of the EMCX to 1 unit of warrant of the Company as be disclosed in the next sequence. In case that, upon the end of period for tender offer for securities, it appears that the amount of shares accepted for sale through the tender offer for securities is less than 75 percent of the total voting rights of the Company, EMCX will cancel the tender offer for securities.
- 3) After completion of the tender offer, EMCX shall list its ordinary shares as listed securities on the SET in place of the Company’s securities which will be delisted from the SET on the same day.
- 4) Following 3); after completion of the listing of EMCX’s securities on the SET in place of the Company’s securities, the Company will proceed to transfer its shares in 6 subsidiary companies to EMCX which the transaction is simultaneously considered as direct and indirect transaction as follows;
  - 4.1 The Company will transfer the shares of subsidiary, currently held by the Company, named Siam Bangkok Development Company Limited (the “**Siam**”) to EMCX
  - 4.2 After Siam becomes subsidiary of EMCX, the Company will transfer the shares of 5 subsidiaries currently held by the Company to Siam which 5 subsidiaries are;

- (1) Rich Man Property Company Limited (the “Rich”)
- (2) North Property Company Limited (the “North”)
- (3) Sajja Bangsean Condominium Company Limited (the “Sajja”)
- (4) Imperial Land Company Limited (the “Imperial”)
- (5) Chiangmai Daily and EMC Joint Venture Company Limited (the “Joint Venture”)

which are hereinafter collectively referred to as “**The transfer of subsidiaries’ shares held by the Company to EMCX**”

On the date of transferring shares of the such subsidiary companies to EMCX as the Restructuring Plan, the Company will transfer the shares or utilize other methods for the aforementioned subsidiary shares to EMCX at the acquisition cost while calculate the value of consideration of other subsidiaries’ shares at 1 percent of the par value of each of subsidiaries multiplied by the amount of shares held by the Company. This will cause in the aforementioned subsidiaries companies ceasing to be subsidiaries of the Company, with the objective of shifting the management of these subsidiary companies which were under the management of the Company to be under the management of EMCX depending on the board of directors’ consideration as the case may be.

Furthermore, the implementation of the restructuring plan and related actions will not occur if shareholders of the Company intend to exchange the Company’s shares to EMCX’s shares less than 75 percents of the total voting rights of the Company. In such case, EMCX as the tender offeror will cancel the tender offer. The key detail of the Shareholding Restructuring Plan shall be as follows:

## **1. Background**

During the years 2020-2021, Thai economy faced significant negative impacts primarily due to the prolonged outbreak of the COVID-19 pandemic. This situation led the government to implement measures to control economic activities. Additionally, factors such as international trade conflicts and domestic political issues further exacerbated the negative effects on both the construction industry and the real estate business sector. The construction industry was adversely affected by the increased costs of construction materials, resulting in contractors bearing higher costs. On the other hand, the real estate business sector was affected by a decrease in consumer purchasing power due to reduced consumer demand. Furthermore, tightening credit conditions from financial institutions delayed consumer decisions to purchase residential properties for living and/or investment. However, in 2022 Thailand began to recover from the COVID-19 situation as the country reopened its borders in mid-2565. This allowed the industrial sector to move towards normalization, experiencing economic growth compared to the previous year when activities were decelerated due to the aforementioned factors. Nonetheless, the construction industry continued to be affected by consistently high construction material costs from the previous year. Meanwhile, the real estate business sector

started to recover after the end of the COVID-19 situation, leading to increased consumer confidence and purchasing power, both domestically and internationally. Supportive measures from the government and relaxation of lending criteria such as Loan to Value (LTV) ratio by the Bank of Thailand for residential loans accelerated consumer decisions to invest in residential properties. Nevertheless, despite the positive outlook for the economy in 2023, characterized by the formation of a new government expected to implement policies supporting investment from both the public and private sectors, businesses in the construction and real estate development sectors must strategize their operations to manage construction and financial costs effectively to enhance profitability and long-term financial stability.

Due to the awareness of the construction and real estate development business trends, supported by economic factors and government policies favoring for investment, the company is committed to improving and developing its business to enhance competitiveness. This involves strategies to increase revenue, manage construction costs, financial expenses, and operational expenses to maximize long-term shareholder value. Additionally, to bring about confidence in stakeholders on both public and private sector in construction project in both structural work and MEP (Mechanical, electrical, and plumbing). Therefore, the Company has outlined a business strategy by restructuring its shareholder structure and management which the Company will establish EMCX in which its main objective is the parent company of the Company in construction and real estate development business. EMCX will have a key role in setting policy on the governance and business administration of the subsidiaries to align with the company group's operational and determining investment in new businesses.

## **2. Objective of the Restructuring**

### **2.1 Enhancing business competitiveness and Agility of the Management Structure**

Under the shareholding and management structure with EMCX as a holding company will lead to increase opportunities and agility in business operation of company group. The restructuring will also lead to bypassing redundant investment approval process and other procedures which would be subject to the policies which are to be determined in the future. Additionally, it enhances the ability to adjust its strategic plan to be consistent with the situations in a timely manner which will lead to effective revenue generation and to efficiently manage cost and expense. It also ensures business objective are achieved efficiently, transparently, and ethically including bring about the best interest to the Company's shareholders who will become shareholders of EMCX.

### **2.2 To manage the risk of business operation in construction and real estate development businesses at an appropriate level**

Restructuring the shareholding and management of the Company will minimize or limit potential risk on the Company's core business that negatively impact operation and/or financial position of the

Company which operates construction business as core business. Furthermore, the change in status of the Company and the Company's subsidiaries to become subsidiaries of EMCX will enable the Company to manage business risks at an appropriate level.

2.3 To reduce the complexity of the shareholding structure and management

Restructuring the shareholding and management of the Company will help simplify the Company's shareholding and management structure, whereby EMCX will be able to directly supervise the companies in the group, which is easier than the supervision through multiple tiers. Additionally, under this structure, there will not be redundant in term of tax exposures in case of the transfer of benefit such as transfer of dividends of the respective companies to EMCX. Moreover, this will enhance clarity in delineating the supervision structure and business risk management.

2.4 To prepare for expanding investment into other businesses

Restructuring the shareholding and management of the Company will increase opportunities to directly access sources of capital or through business partnership in domestically and internationally which this is done to prepare for investment opportunities in other potential businesses and/or businesses that support the construction and real estate development business that are the core business of company group. This will increase sustainable recurring income sources in the future.

2.5 To strengthen the organizational culture within each business group

Restructuring the shareholding and management of the Company will strengthen organizational culture to be cleared and suitable culture to align with the operations of each company in company group which will be able to attract specific talents for the requirement of specific yet various businesses of the group which will increase in both presently and in the future.

### **3. Reasons and Necessity for Shareholding and Management Restructuring**

For the Company to achieve sustainable success according to the strategic plan for growth in both construction and real estate development businesses which are the core businesses of the company group, creating business opportunities to consider investing in other businesses and/or obtaining business partnership to achieve mutual benefits (Synergy) that lead to enhancing competitive advantage. Therefore, the Company must implement operational and management strategies that are flexible enough to adapt to changing circumstances including investment opportunities to meet the needs and expectations of investors. Moreover, this will be efficient related risk management.

For this reasons, the Company finds it necessary to restructure shareholding and management structure by establishing EMCX as a Holding Company with a flexible and risk-diversified management structure. EMCX will act as the strategic and policy arm of the business group as it will provide policy, framework and guidelines including provide



support service to companies within the group to ensure alignment with strategic plan and risk management of the construction and real estate development businesses at an appropriate level. Furthermore, shareholding restructuring of the Company also serves as preparation to accommodate future investment expansion plan into other businesses which will enhance the capability to generate revenue, improves efficiency in cost and expense management including increasing profitability that will bring about the best interest and adding value to shareholders in the long term.

#### **4. Overview of EMCX and Details of the Restructuring Plan**

##### **4.1 Business Operation of EMCX**

The Company will establish EMCX in which its main objective is the parent company of companies in construction and real estate development including companies in other business lines that may emerge in the future. In addition, EMCX will operate as a non-operating holding company, meaning that it will not operate on its own, but its main activities will include investing and governing the group's businesses which the main role of EMCX is to determine business strategy of the group of companies, increasing opportunities for bidding on both public and private construction projects, seeking investment opportunities including manage investments to generate favorable returns within appropriate risk levels, aiming to create profit-making capabilities and financial stability consistently over time.

Furthermore, EMCX will have a role in setting policy and corporate governance, conducting business with integrity, risk management including developing organizational sustainability to provide direction and operation framework of company for directors, executives, and employees to comply to these policies in developing and driving the business towards sustainable growth and ensuring the business of the company group grows steadily and sustainably. EMCX scope of business are as follows:

- 1) Determine the group business strategy and policies as well as managing resources effectively.
- 2) Collaborate business operations between companies group to ensure business which cause value added to the holding company.
- 3) Supervise subsidiaries companies of EMCX under experienced executives in their respective fields which will lead to increase in managerial flexibility and to be able to come up with their own strategies aligned with the needs of target customers which leads to sustainable growth and return.
- 4) Expand investment to new businesses that may arise in the future which leads to continuously growth opportunities for the companies group in the long term.

#### 4.2 Guidelines for the implementation of the Restructuring Plan

The Company will establish EMCX Public Company Limited (“EMCX”) which operate its business as a holding company and does not operate investment management business according to the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (hereinafter referred to as the “**Notification No. TorJor. 39/2559**”) as follow:

a. **Core Business** : EMCX will operate its core business under 2 lines of business as follows:

- 1.) **Construction Business:** Operated by “Core Company” of EMCX which the Company still operates construction business comprised of (1) construction business and (2) electrical and mechanical system engineering business. Additionally, the Company will delist the Company’s share from the SET according to the Notification No. TorJor. 34/2552 which will be provided in further detail.
- 2.) **Real estate development Business:** Operated by subsidiaries company that operates in real estate development business<sup>1/</sup>.

b. **Investment proportion of EMCX in the Company and subsidiaries company that operate core business:** The combined assets shall not be less than 25 percents of EMCX’s total assets.

Remark 1/ Subsidiaries company in real estate development business are as follow:

	Name	Real estate development project	Portion (%)
1	Siam Bangkok Development Co.,Ltd (“ <b>Siam</b> ”)	Project in Chonburi	99.9999
2	Rich Man Property Co.,Ltd (“ <b>Rich</b> ”)	Project in Chonburi	99.9996
3	North Property Co.,Ltd (“ <b>North</b> ”)	Project in Chonburi	99.9995
4	Sajja Bangsean Condominium Co.,Ltd (“ <b>Sajja</b> ”)	Project in Chonburi	99.9995
5	Imperial Land Co.,Ltd (“ <b>Imperial</b> ”)	Project in Yaowarat area	99.9998
6	Chiangmai Daily and EMC Joint Venture Company Limited (“ <b>Joint Venture</b> ”)	Project in Chiangmai which relate to government sector	50.9980

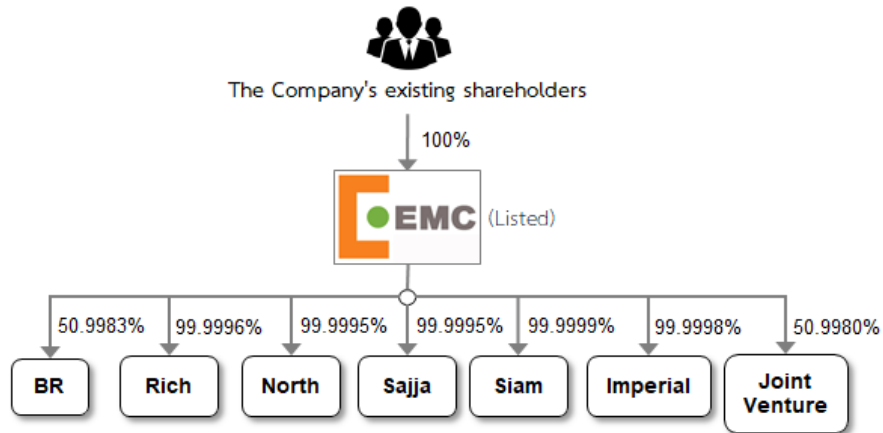
After receiving preliminary approval from SET for the restructuring plan and EMCX obtains permission from the SEC office in respect to the offering of newly issued shares, EMCX will make a tender offer for all securities of the Company held by the Company’s shareholders by issuing newly ordinary shares in exchange for the Company’s ordinary shares at a swap ratio of 1 ordinary share of the Company for 1 ordinary share of EMCX instead of payment in cash including issue and offer warrants exercise the right to purchase the EMCX’s ordinary shares to exchange 1 warrant of the Company.

Furthermore , EMCX will cancel the tender offer for securities in the event that the number of shares accepted for sale through the tender offer for securities is less than 75 percent of the total voting rights

of the Company. After completion of the tender offer, the securities of EMCX will become listed securities on the SET, in place of the Company’s securities, which will be delisted from the SET on the same day according to the Notification No. TorJor. 34/2552.

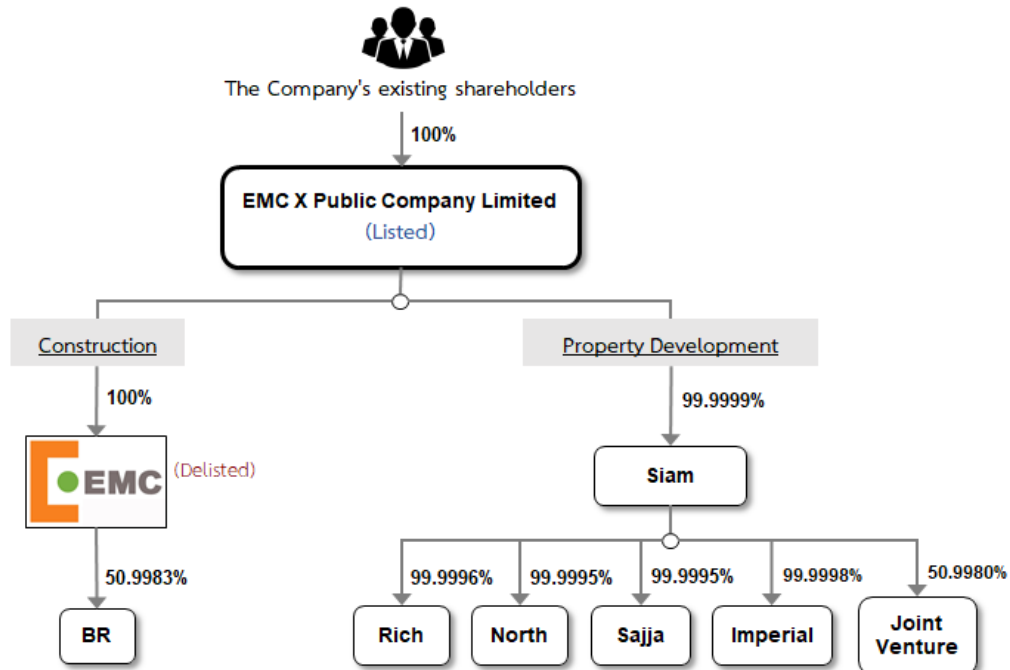
In this regard, the shareholding of the Company before and after the implementation of the Restructuring Plan will be as follows.

**The shareholding structure of the Company before the implementation of the Restructuring Plan**



Remark BR Construction Company Limited (“BR”) operated in construction contracting business but went out of business.

**The shareholding structure of the Company after the implementation of the Restructuring Plan**



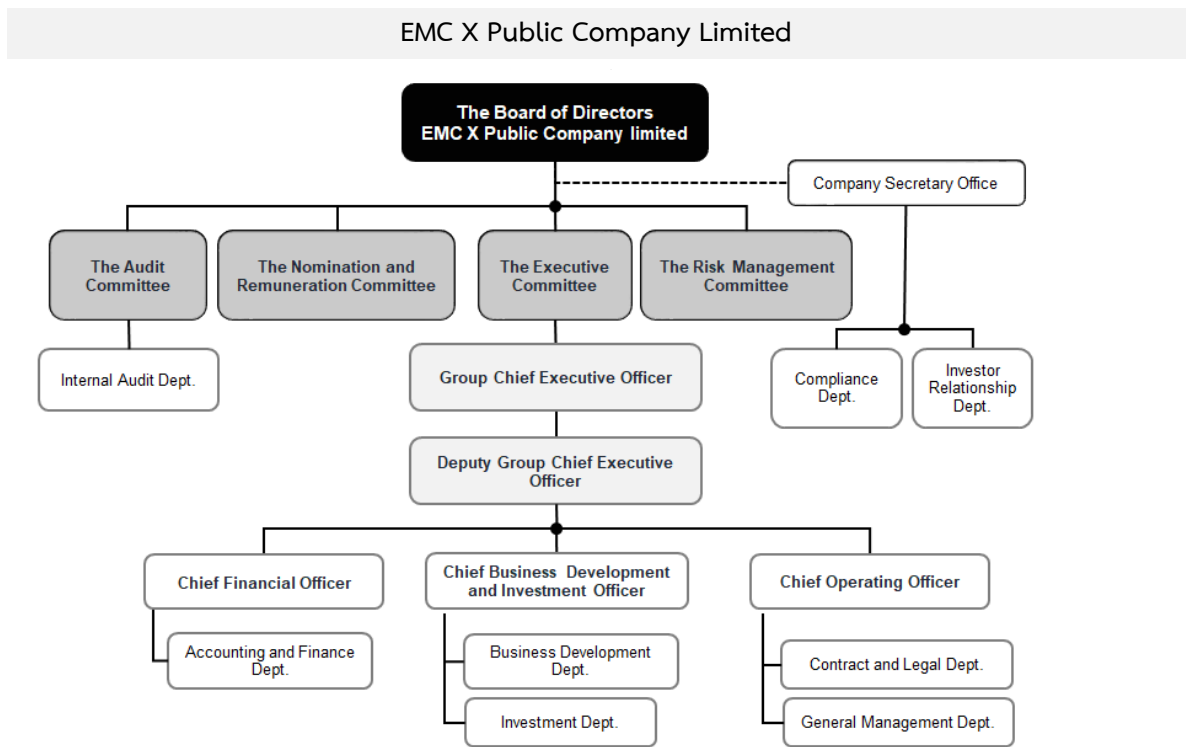
**c. Corporate Governance of the Company after the implementation of the Restructuring Plan:**

After the implementation of the Restructuring Plan, all part of the supervision and management structure of EMCX will be the same to the structure of the Company which the main members of EMCX who are the same group of personnel holding such positions in the Company that will oversee the operation of both EMCX and the Company.

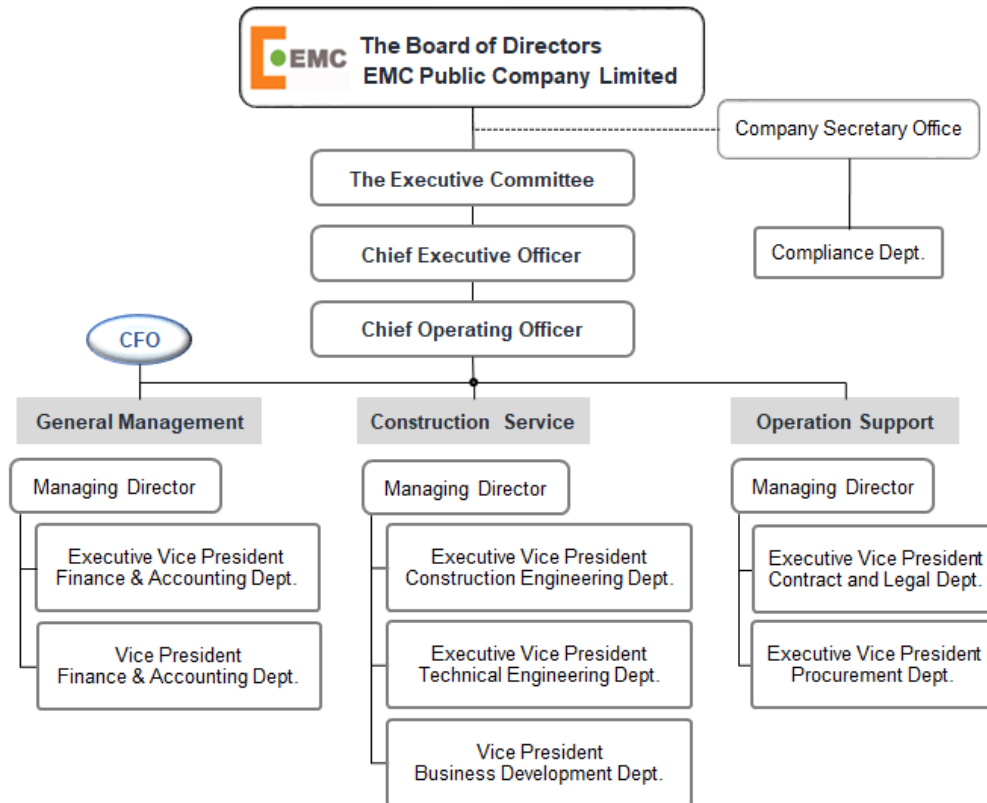
The board of directors and sub-committees of EMCX will supervise the business operations of the Company and EMCX in accordance with the articles of association and relevant policies to ensure transparency, efficiency, and compliance with applicable laws. However, EMCX may consider adjusting corporate governance and management structure if EMCX considers investing into new businesses (if any) and/or EMCX adjusts business plans. Such adjustments to the corporate governance structure will be in line with the corporate governance policy mentioned above.

In addition to manage the operation of the Company, the Company will proceed to EMCX to have measure and procedures which enable EMCX to control and monitor each subsidiary to ensure compliance with the prescribed measures and procedures such as appointing EMCX personnel to serve as directors and/or executives in each subsidiary in proportion to the shareholding ratio in each subsidiary as required by law. This is done to supervise each subsidiary that operates in compliance with the law and aligns with good corporate governance including other policy of EMCX.

Organization structure of EMCX and the Company after the implementation of the Restructuring Plan will be as follow:



## EMC Public Company Limited



### 5. Policy and Procedure for Transfer or Acquisition of Assets

After completion of the listing of EMCX's shares as listed securities on the SET in place of the Company's securities, the Company plans to transfer all subsidiary's shares in real estate development business held by the Company to EMCX at the acquisition cost based on lasted financial statement of the Company , lasted financial statement of each subsidiary company that are audited and disclosed to the public including information regarding assets disposal transactions during the past 6 months before the date of entering into transactions with EMCX (if any) Assets disposal transactions of the Company are as follows:

- (1) Disposal of the investment in the subsidiary company shares directly held by the Company to EMCX consists of 1,999,998 Siam ordinary shares representing 99.9999 of the total shares.
- (2) After Siam ceases to be a subsidiary of the Company and become subsidiary of EMCX according to (1), the Company will dispose investment in the subsidiary company shares held by the Company to Siam consists of Rich, North, Sajja, Imperial, and Joint Venture. The details will be shown in section 6.4 on the following page.

In addition, the payment of value of consideration paid or received at book value of shares acquired from each subsidiary company will depend on approval from relevant authorities in the future. The Company expects that the share transfer process of the aforementioned subsidiaries will be completed in the year 2025.

## 6. Application for Necessary and Relevant Approval and Permission

### 6.1 Restructuring Plan

The Company shall have obtained approval by resolution of its shareholders' meeting with not less than three-fourths of all shares of the shareholders present at the meeting and entitled to vote according to the Notification No. TorJor. 34/2552 and also inform to the meeting of holders of warrants to acknowledge the implementation of the Restructuring plan including obtained initial permission from the SET in relation to the Restructuring Plan and EMCX's securities which will be applied for permission on this occasion for listing as listed securities in place of the Company's securities.\* Additionally, EMCX shall have obtained permission from the SEC Office to offer newly issued shares to shareholders of the Company who accept the tender offer of EMCX.

### 6.2 Delisting of listed securities\* of the Company on the SET

For implementation of the restructuring plan, after making a tender offer for all securities of the Company, EMCX will submit an application for the listing of the ordinary shares of EMCX as listed securities on the SET in place of the ordinary shares of the Company which will be delisted from the SET on the same day. Therefore, the Company must follow the process of delist securities of the Company from the SET which the Company shall have obtained approval for delisting of shares by resolution of its shareholders' meeting with not less than three-fourths of all shares of the shareholders present at the meeting and entitled to vote according to the Regulation of the SET Re: Delisting of Securities B.E. 2564 (2021).

Furthermore, the Company must obtain approval and/or waivers from the relevant regulatory bodies including contract parties in the relevant agreements (if necessary) including inform to the meeting of holders of warrants to acknowledge the process of delisting the securities of the Company as mentioned in item 6.1

Remark \* Consisting of ordinary shares and warrants exercise the right to purchase the EMC's ordinary shares No.7 ("EMC-W7")

### 6.3 Amendment to the Articles of Association of the Company

After the implementation of the Restructuring Plan, the Company will be subsidiary of EMCX that will have the status as "Parent Company" which must set policies on the governance and business administration of the subsidiaries including monitoring to ensure each of subsidiaries will comply with

various policies and measures. Therefore, the Company must amend its Articles of Association to align with the measures regarding the governance of EMCX. In this regard, the Company shall require approval from the shareholders' meeting with votes of not less than three-fourths of the total number of shares of the attending shareholders eligible to vote according to the Public Limited Companies Act B.E. 2535 (as amended).

#### 6.4 Transfer of Subsidiary's Shares held by the Company

The Company will transfer subsidiaries' shares in the real estate development business held by the Company as follows:

Name of Subsidiary	Number of shares held by the Company		
	No. of shares (shares)	Par (Baht/Share)	Shareholding (%)
<b>a. <u>Do the transaction with EMCX</u></b>			
Siam (Be expired from the Company's subsidiaries)	1,999,998	10.00	99.9999
<b>b. <u>Do the transactions with Siam</u></b> (after become the EMCX's subsidiary)			
1. Rich	499,998	10.00	99.9996
2. North	399,998	10.00	99.9995
3. Sajja	399,998	10.00	99.9995
4. Imperial	1,099,998	100.00	99.9998
5. Joint Venture (No.1-5 will be expired from the Company's subsidiaries)	50,998	100.00	50.9980

To implement such operation, the Company comply with relevant laws and regulations as follows:

##### a. Public Limited Companies Act:

The Transfer of Subsidiaries' Shares in real estate development business held by the Company to EMCX is considered to be a material business transfer of the Company. Therefore, the Company shall require approval from the shareholders' meeting with votes of not less than three-fourths of the total number of votes of the attending shareholders eligible to vote according to Section 107(2) (a) of the Public Limited Companies Act B.E. 2535 (as amended).

##### b. The Notification of Office of the Securities and Exchange Commission and Stock Exchange of Thailand:

The transfer of subsidiaries' shares as mentioned above is considered to be an asset disposition classified as a "Class 1 Transaction" according to the Capital Market Supervisory Board Notification No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed Acquisition or Disposition of Assets and Board of Governors of SET Notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (hereinafter collectively referred to as the "Notifications on Acquisition and Disposition of Assets"), i.e.,

- 1) The Company calculates the size of transaction as of the day when the board of directors has reached a resolution with (a). Calculation based on the value of net tangible assets<sup>1/</sup> (b). Calculation based on net operating profits<sup>2/</sup> (c). Calculation based on total value of consideration paid or received<sup>3/</sup> and (d). Calculation based on value of equity shares issued for the payment of assets<sup>4/</sup> which combine the transactions made during 6 months prior to the day of the board of directors has reached a resolution regarding the transfer of subsidiaries' shares as mentioned above.

Remark 1/ Calculation formula = (Total of NTA of disposed company x the Proportion of the disposition) divided by NTA of the Company which is Net Tangible Asset (NTA) = total assets – intangible assets – total liabilities – non – controlling interests

2/ Calculation formula = (Total net income of disposed subsidiaries x the Proportion of the disposition) divided by Net income of the Company

3/ Calculation formula = Consideration Received divided by Total asset of the Company but in the case of disposal of the investment resulting in the cessation of subsidiary which the calculation will include loans, guaranteed obligation, and other obligation. However, Subsidiaries company in the transaction do not have loan, guaranteed obligation, and other obligation with the Company as of December 31, 2023.

4/ Calculation formula = No. of newly issued shares divided by Issued and Paid-up shares which exclude the number of newly issue share for payment of assets so this transaction is not the issuance of securities for payment of assets.

- 2) From the calculation, the maximum result is the calculation based on total value of consideration based on acquisition cost of each subsidiaries' shares is 50.14 percent based on lasted consolidated financial statement for fiscal year ending on December 31, 2023 audited by certified accountant. Additionally, the Company did not have assets disposal



transactions during the past 6 months before the date of entering into transferring subsidiaries' shares to EMCX.

- 3) From 2), Disposition of assets transaction of the Company classified as "Class 1 Transaction" according to the Notification on Acquisition or Disposition of Assets which have the transaction size equal to 50% or higher than but lower than 100% which result the Company to prepare a report and disclose the information in respect of the entry into the transaction to SET, appoint an independent financial advisor (IFA) to perform various related duties , including providing opinions as specified in the Notification on Acquisition or Disposition of Assets, sending IFA's reports to shareholders for consideration, along with sending the notice of shareholders' meeting including arrange a shareholders' meeting to approve the entering into the asset disposition by delivering the notice of shareholders' meeting at least 14 days prior to the shareholders' meeting date , where approval from the shareholders must obtained with a vote of not less than three-fourths of the total number of votes of attending shareholders eligible to vote , excluding the shareholders with the vested interest.

Furthermore, the transfer of subsidiaries' share between the Company and EMCX is not regarded as connected transactions of the Company according to the Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (as amended) (hereinafter collectively referred to the "**Notification of Connected Transaction**"). Because of EMCX is not considered a related party of the Company according to the Notification of Connected Transaction in the date of the Company agrees to enter into the transaction which is the date of the board of directors have resolution to approve the transaction regarding transfer of subsidiaries' shares to EMCX. Furthermore, from the date of the meeting of the board of directors that has resolution to approve restructuring plan to the date of annual general meeting No.1/2024, EMCX does not have controlling person who serves as executive or major shareholder or will be the person to be nominated for executive or controlling person position as well as their close relatives so EMCX will not be regarded as connected person according to the Notification of Connected Transaction.

## 7. Procedures for the Implementation of the Restructuring Plan of the Company

Procedures for the Implementation of Restructuring Plan of the Company which are necessary can be summarized as follows:

- 1) The Company shall obtain approval by resolution of a broad directors' meeting to present at shareholders' meeting. The key items on the meeting agenda are as follows:
  - a.) Review and Approval of the Restructuring Plan as the Notification No. TorJor 34/2552.
  - b.) Review and Approval of the Delisting of Shares from the Stock Exchange of Thailand (SET) to ensure consistency with the restructuring plan.
  - c.) Review and Approval of Amendment of the Company's Bylaws to reflect the changes implemented by the restructuring plan.
  - d.) Review and Approval of the Incorporation of EMCX Public Company Limited ("EMCX") to facilitate the restructuring process.
  - e.) Review and Approval of Transfer of Real Estate Subsidiary Shares held by the Company to EMCX, subject to compliance with applicable laws and regulations, including those governing the acquisition or disposal of assets.
  - f.) Review and Approval of Authorization for Implementation to complete the actions required to implement the restructuring plan.
  - g.) Consideration and Approval of the Appointment of an Independent Financial Advisor to provide an objective assessment of the proposed restructuring plan, the delisting process, and the proposed asset disposal transaction. This advisor's report will be presented to shareholders for their consideration.
- 2) Subject to the approval of the Board of Directors' Meeting in accordance with Section 1), the Company shall announce the Board of Directors' resolutions and submit the reports to the SET as follows:
  - a.) The Restructuring Plan
  - b.) The Delisting Request Form ("Form F10-6")
  - c.) The Amendment of the EMC Public Company Limited's Articles of Association
  - d.) The Information Memorandum on the Asset Disposition of EMC Public Company Limited
- 3) The Company shall procure the establishment of EMCX as a public limited company carrying on the business of investment as a holding company, with an initial registered capital of THB 10,000 divided into 10,000 shares, with a par value of THB 1 per share. Then EMCX increase of its registered capital to support the implementation of the Company's restructuring plan.
- 4) Submit the Restructuring Plan to the Stock Exchange of Thailand ("SET") for preliminary approval
- 5) The Company shall obtain approval by resolution of its shareholders' meeting with not less than three-fourths of all shares of the shareholders at the meeting and entitled to vote and inform to

the meeting of holders of warrants to acknowledge the implementation of the Restructuring plan as follows.

- a.) Approval of the Restructuring Plan
  - b.) Approval of the delisting of the Company’s shares from the SET, EMCX shall issue and offer newly-issued ordinary shares and make a tender offer for all securities of the Company as Section 6) including EMCX shall issue its ordinary shares as listed securities on the SET in place of the Company’s securities which will be delisted from the SET.
- 6) After the approval from the shareholders’ meeting of the Company in accordance with Section 2) The Company will submit the Form of Report on Delisting of Shares from being Listed Securities (“**Form F10-7**”) to the SET.
- 7) EMCX shall undertake a capital increase in an amount equivalent to the Company's current paid-up registered capital. This capital increase aims to facilitate the exchange of existing Company shares for newly-issued shares of EMCX at a one-to-one share swap ratio as follows;

	<u>Shares</u>
Paid-up shares of the Company [1]	8,434,049,054
<u>The Company’s newly-issued shares - approved by the AGM No.1/2567 :</u>	
a) Allocated to existing shareholders in allotment ratio 1 Existing shares to 1 newly issued ordinary share and payment new ordinary shares during May 27 , 2024 to June 7 , 2024	8,434,049,054
b) Allocated to exercise EMC-W7	4,217,024,527
c) Allocated to exercise general mandate	2,530,214,717
Total newly-issued shares of the Company [2]	<u>15,181,288,298</u>
Total newly-issued shares of EMCX [3]=[1]+[2]	<u>23,615,337,352</u>

- 8) EMCX will submit a request for permission to offer its newly-issued shares to the public from the Office of the Securities and Exchange Commission (“SEC Office”) to exchange with ordinary share of the Company as TorJor. 34/2552
- 9) After the Restructuring Plan has been initially approved by the SET and the Company and its subsidiaries have obtained approval by the SEC Office to change the shareholding structure including permission from the SEC Office for EMCX to issue and offer new securities. EMCX shall issue and offer newly-issued ordinary shares and make a tender offer for all securities of the Company subject to payment of the consideration in the form of its newly-issued ordinary shares in exchange for the Company’s ordinary shares, and in case that, upon the end of the period for tender offer for securities, it appears that the amount of shares accepted for sale through the

tender offer for securities is less than 75 percent of the total voting rights of the Company, EMCX will cancel the tender offer for securities.

- 10) After completion of the tender offer, EMCX shall list its ordinary shares as listed securities on the SET in place of the Company's securities which will be delisted from the SET on the same day according to the rules of the Stock Exchange of Thailand RE: delisting of listed securities B.E. 2564 (2021) and the Notification of the Board of the Stock Exchange of Thailand RE: Guideline for voluntary delisting B.E. 2564 (2021)
- 11) Completion of No.10) , the Company will transfer all of its subsidiaries shares to EMCX.

## **8. The overall impact on the Company and EMCX's Financial Position and Operating Results**

### **8.1 Impact on the Company's Financial Position and Operating Results**

Once the Company obtains the approval from the SEC Office for EMCX to issue and offer new securities, EMCX shall issue and offer newly-issued ordinary shares and make a tender offer for all securities of the Company subject to payment of the consideration in the form of its newly-issued ordinary shares in exchange for the Company's ordinary shares. Therefore, the restructuring plan will not have a significant effect on the financial position or performance of EMCX.

However, if there are any changes to the Company's structure in the future, EMCX and the company will act transparently under good corporate governance practices. Such restructuring shall be undertaken to ensure that the changes are appropriate for the business environment, the legal environment, and in the best interests of shareholders. EMCX and the company will also take into account the laws and regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant regulatory agencies.

Furthermore, in the case that the restructuring plan is successful, and EMCX is successfully listed on the Stock Exchange of Thailand (SET) in place of the company's existing securities, the company will no longer be able to recognize the operating results of the transferred subsidiary. However, the company's results of operations may be affected by the income and profit or loss from the sale of the investment in the real estate development subsidiary. If, after the restructuring, non-listed related parties hold no more than 10 percent of the company's shares, the company will be exempted from the requirements of the Related Party Transactions Announcement, Section 7(1). This section exempts listed companies from the requirements if the transaction is between a listed company and a subsidiary in which non-listed related parties hold no more than 10 percent of the total voting shares of the subsidiary. However, the shares held by related parties must also be included. The related parties shall not maintain any other form of relationship with either the listed company or

the subsidiary. The Company and EMCX remain subject to compliance with other applicable regulations, including the Announcement of Acquisition and Disposal of Assets.

## 8.2 Impact on EMCX's Financial Position and Operating Results

In the case where EMCX makes a tender offer to the shareholders of the Company, the financial position and operating results of EMCX will be based on the financial position and operating results of EMCX in proportion to the shareholding that EMCX can exchange from the tender offer of all securities of the Company for the purpose of this shareholding restructuring.

The Company prepares 2 cases of the Pro Forma Consolidated Financial Statements of EMCX:

Case 1 EMCX issues new ordinary shares in exchange for 8,434,049,054 ordinary shares of the Company, representing 100% of the total issued and paid-up capital of the Company.\*

Case 2 EMCX issues new ordinary shares in exchange for 6,325,536,791 ordinary shares of the Company, representing 75% of the total issued and paid-up capital of the Company.\*

Note \* Based on the number of issued and paid-up shares of the Company as of December 31, 2023.

In the case where EMCX can purchase 100 percent of the Company's ordinary shares through a tender offer, there will be no impact on the shareholders, the financial position, nor the operating performance of EMCX. The operating performance of the EMCX will be the same as the Company's financial position and operating performance before the implementation of the Restructuring Plan details are as set out in Enclosed 5. In the case where EMCX can purchase less than 100 percent of the Company's ordinary shares through a tender offer, EMCX will recognize the Company's financial position and operating results in proportion to the percentage purchased by EMCX. On the other hand, if EMCX is able to exchange for 75 percent of the Company's issued and paid-up capital, EMCX, as the parent company of the Company, will recognize 75 percent of the company's financial position and operating results. Details are shown in the pro forma statements next page.

The Company prepares "Pro Forma Consolidated Financial Information" for EMCX with the sole objective of offering shareholders a preliminary view of the potential impacts of the upcoming shareholding restructuring. This information is strictly for informational purposes and should not be utilized for any other objectives. It is crucial to acknowledge that actual operating results may differ materially from the information presented in this Pro Forma Consolidated Financial Information. Unforeseen factors could significantly impact the Company's business operations, leading to substantial deviations from the projected outcomes. Additionally, the assumptions underlying this pro forma financial information do not constitute guarantees of future performance or events. Hence, shareholders are urged to exercise sound judgment and thoroughly consider all other relevant

information readily available before basing any decisions on this pro forma information. A comprehensive table detailing the relevant information is provided below.

**EMCX Public Company Limited ("EMCX")**  
**Pro Forma Consolidated Financial Information**

Unit : THB Thousand

	Case No.1 : EMCX purchase 100 percent of shares			Case No.2 : EMCX purchase 75 percent of shares		
	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2021	31 Dec 2022	31 Dec 2023
<b><u>Operating Results :</u></b>						
Net loss attributable to parent company [1]	(92,731)	(338,941)	(558,907)	(69,548)	(254,206)	(419,180)
Amount of weighted average shares (thousand shares) [2]	8,433,755	8,433,780	8,434,049	6,325,316	6,325,335	6,325,537
<b>Profit (loss) per share (THB) [3]=[1]/[2]</b>	<b>(0.0110)</b>	<b>(0.0402)</b>	<b>(0.0663)</b>	<b>(0.0110)</b>	<b>(0.0402)</b>	<b>(0.0663)</b>
<b><u>Financial Position :</u></b>						
Total assets	2,648,825	2,760,538	2,369,282	2,648,825	2,760,538	2,369,282
Total Liabilities	796,073	1,246,536	1,414,664	796,073	1,246,536	1,414,664
Shareholder's equity:						
• Equity attributable to owners of the Company [4]	1,981,786	1,644,231	1,085,365	1,486,339	1,233,174	814,024
• Non-controlling interest of subsidiaries	(129,034)	(130,229)	(130,747)	366,412	280,829	140,594
Total shareholders' interest	1,852,751	1,514,002	954,618	1,852,751	1,514,002	954,618
Total Liabilities and Shareholders' Equity	2,648,825	2,760,538	2,369,282	2,648,825	2,760,538	2,369,282
Number of ordinary shares at the end of the accounting period (thousand shares) [5]	8,433,755	8,433,780	8,434,049	6,325,316	6,325,335	6,325,537
<b>BV.of parent company (THB/ share) [6]=[4]/[5]</b>	<b>0.2350</b>	<b>0.1950</b>	<b>0.1287</b>	<b>0.2350</b>	<b>0.1950</b>	<b>0.1287</b>

**Assumption for preparation of Pro Forma Consolidated Financial Information**

- 1) The swap of EMCX and the Company's shares is proceeded at the ratio of one ordinary share of the Company for one ordinary share of EMCX as of January 1, 2021
- 2) The business transfer under the restructuring plan took place on January 1, 2021, in accordance with the accounting practice for business combinations under common control, and the transfer price was determined based on the net book value as of the transfer date, excluding taxation implications (if any).
- 3) EMCX is exempt from corporate income tax arising from dividends of the Company as of January 1, 2021. Assuming that the recipient (EMCX) is a listed company holding shares in the Company for not less than 3 months prior to the receipt of dividends and further holds shares in the Company for not less than 3 months after the date of receipt of dividends according to relevant laws. Furthermore, EMCX and the

Company do not have a cross-shareholding structure, as defined by Section 65 bis (10) of the Revenue Code. In addition, there is no taxation burden taken into account for the Restructuring Plan in this pro forma consolidated financial information.

### 8.3 Impact on the Shareholders of the Company and EMCX

- In the case shareholders accept the tender offer for securities and become shareholders of EMCX:  
There shall be no impact on the Company's shareholders of EMCX since the Company's shareholders shall become shareholders of EMCX, which will be listed on the Stock Exchange, this will provide shareholders with the following key benefits:
  - 1) The shareholders of the Company will benefit from increased liquidity in trading their shares, with prices determined by market forces.
  - 2) The shareholders of the Company shall potentially benefit from returns in the form of both dividend yield and capital gains arising from EMCX's operating profits.
  - 3) Individual shareholders will be subject to neither capital gains tax nor stamp duty on the sale of their shares on the SET.

Following the implementation of the shareholding and management restructuring, the Company will transition to a holding company structure. This shift will enable EMCX to exercise oversight of the Company's and its subsidiaries' operations through established regulations and policies pertaining to corporate governance and subsidiary management. For instance, EMCX may second its personnel to serve as directors or executives in these entities, with the appointments being proportionate to its shareholding and subject to the approval of the EMCX Board of Directors. Additionally, EMCX will establish well-defined scopes of duties and responsibilities for the appointed directors or executives. This delegation of authority will empower the group's directors and executives to make decisions on specific operations, leading to enhanced operational flexibility and efficient management.

- In case shareholders do not accept the tender offer:  
Existing shareholders will retain their ownership in the Company. However, due to the implementation of the shareholding and management restructuring, the Company's shares will be delisted from the Stock Exchange of Thailand (SET). Therefore, shareholders who do not accept the tender offer from EMCX will be affected as follows
  - 1) Lack of liquidity for trading of shares
  - 2) The shareholders of the Company who have not accepted the tender offer from EMCX will not benefit from any exemption from capital gains tax or stamp duty on the sale of shares.

- 3) The shareholders of the Company who have not accepted the tender offer from EMCX will forgo potential returns from the transfer of shares and investment. This includes returns derived from the Company's subsidiaries engaged in real estate development, which will be transferred to EMCX as part of the restructuring plan and potential returns from prospective new business ventures.
- 4) The shareholders of the Company will receive less news or information from the Company since the Company will end its duty to act in accordance with the rules, announcements, and other laws that determine the duties of listed companies in disclosing information. However, the shareholders will retain their right to take action and receive information by the Public Company Limited Act B.E. 2535 (as amended) such as the right to requisition a special meeting of shareholders (Section 100), the right to attend and vote at shareholder meetings (Sections 102-108) and the right to receive information such as information that must be disclosed at the company's shareholder meetings, annual reports with balance sheet and income statements. Furthermore, if minority shareholders would like to receive more information about the Company such as the list of directors, lists of shareholders, and the Company financial statements, the shareholders can verify and duplicate such information from the Department of Business Development, Ministry of Commerce. In addition, the Company will also cease to perform its duties under the Securities and Exchange Act B.E. 2535 (as amended), Section 3/1: Administration of Companies Issuing Securities.

As the Company's business restructuring, the exchange of existing Company securities for newly-issued EMCX securities will be structured to ensure that shareholders do not incur any tax liabilities arising from exchange. This is achieved by establishing the exchange price at a level equivalent to the cost basis of each shareholder's existing Company securities. Consequently, under Section 40(4)(c) of the Revenue Code, this transaction does not constitute a taxable event as it does not generate any gain or benefit from the transfer of shares. For legal entity shareholders specifically, when calculating their future corporate income tax upon the sale of EMCX securities, the original cost basis of their previously held Company securities must be employed. The market value of the Company's securities on the date of the exchange is not applicable in determining the new cost basis of the acquired EMCX securities.

- Crucial impacts to the holders of the Company's warrants :

The impacts of the shareholders who reject the EMCX's tender offer will be as follows;

- 1) Case of EMC-W7's exercise date will be in the period of 30 days prior to tender offer periods to the final tender offering date which expected to be the 3<sup>rd</sup> exercise date (as detail in



attachment 4). In such case , the holders of EMC-W7 will be temporarily suspended of 1 time of the exercise of rights which will be on the resolution of the meeting of the warrants holders as Section 9 which will be the next mention. However , the Company will arrange tender offer period being no overlapping with the one of exercise dates in order to avoid any impact to the rights of holders as the case may be.

2) Case of holders of EMC-W7 deny the tender offer to exchange with EMCX-W1 under the resolution of the meeting of the warrants holders as Section 9 which will be the next mention , the concerning crucial risks of the holders of EMC-W7 will be as follows;

a) Liquidity risk from trading of warrants :

Because of be delisted from being listed securities , EMC-W7 will lack of trading liquidity.

b) Risk from underlying assets :

Because the Company's ordinary shares are EMC-W7's underlying assets , therefore , the holders of EMC-W7 will be impacted by the risk of decreasing of warrant price including other related conditions concerning to the major factor that the Company's ordinary shares will be delisted from being listed securities before EMC-W7's expiration date which causes rapid decline of EMC-W7's price.

## 9 Risk Factors to Unsuccessful Project Implementation

Risk Factors to Unsuccessful Project Implementation as follows:

1) The Restructuring Plan and the relevant arrangements must be approved, permitted, and/or authorized as follows;

a) The Company obtains the resolution of shareholders' meeting to approve the Restructuring plan , delisting of the Company's securities from being listed securities , amendment of the Articles of Association , transfer of shares in subsidiaries in accordance with the Restructuring Plan including the related issues with not less than three-fourths of all shares of the shareholders present at the meeting and entitled to vote.

b) The Company notifies to be informed by the meeting of the holders of warrants for the delisting of the Company's securities from being listed securities and obtains the resolution from the meeting of the holders of warrants to approve amendment of the Terms of rights to assign authorities to the Company's board of directors for temporary suspension of exercise the EMC-W7's rights in the period of 30 days before tender offering to the final tender offer date including the related issues with not less half of all warrants held by the holders present at the meeting and entitled to vote.

- c) The Company obtains the permission from relevant authorities such as the SEC Office and the SET including the related contractual parties as the case may be.
  - 2) Upon the end of the tender offer period, the number of shares accepted for sale represents less than 75 percent of the Company's total voting rights, EMCX will terminate the tender offer for securities.
  - 3) The transfer of subsidiaries held by the Company to EMCX constitutes a "Disposal of Assets" under the relevant regulations. This disposal is subject to the Notification of Acquisitions or Disposals of Assets, requiring approval and/or consent from regulatory agencies and/or related parties. Furthermore, future asset disposals under the restructuring plan may require additional approvals if they reach a threshold of significance. These approvals can involve the shareholders' meeting and the independent opinion of a financial advisor. In such scenarios, the Company acknowledges potential risks associated with the transaction being deemed inappropriate or unreasonable. This situation could lead to the Company not receiving the necessary votes for approval, requiring at least a three-fourths majority of the present and entitled voting shareholders, excluding interested shareholders.
-

**Attachment 1**

**Summary of the EMCX Public Company Limited**

<b>Holding Company name</b>	EMC X Public Company Limited (“EMCX”)
<b>Date of Incorporation</b>	Within May 2024
<b>Registered Capital</b>	<p>1. Registered capital of THB 10,000 divided to 10,000 shares with a par value of THB 1 (one) each. The number of shareholders and directors in accordance with the regulations prescribed by the relevant law.</p> <p>2. EMCX increase its registered capital equal to the Company’s shares by issuing 23,615,337,352 new ordinary shares* as follows;</p> <p>a) Allocated to the existing shareholders to exchange the existing ordinary shares of the Company as tender offer’s conditions.</p> <p>b) Allocated to exercise EMCX-W1 with amounts of 4,217,024,527 units with ratio of 2 shares for 1 unit.</p> <p>c) Allocated to general mandate with amounts of 2,530,214,717 shares</p> <p><u>Remark</u> * The Company’s registered shares after approval of the Company’s Annual General meeting for the year 2024 since April 30, 2024</p>
<b>Other securities</b>	EMCX will issue warrants exercise the right to purchase the EMCX’s ordinary shares No.1 (EMCX-W1) total 4,217,024,527 units to exchange with the warrants exercise the right to purchase the Company’s ordinary shares No.7 (EMC-W7) total 4,217,024,527 units with ratio 1 unit of EMCX-W1 to 1 unit of EMC-W7.
<b>Nature of Business</b>	<p>EMCX will be established to support the Company’s Restructuring Plan by being the parent company of the Company. EMCX will carry on the investment in other companies not conducting their own business (Non-operating holding company) or being limited responsible partnership or shareholder of company limited and public company limited.</p> <p>EMCX will set up business plan of its business group and investment for benefit and growth of business group including define policies , corporate governance and related risk management.</p>
<b>Shareholder Structure</b>	After the share swap , EMCX shall be the parent company of the Company. The existing shareholders of the Company shall be shareholders of EMCX in proportion to the number of share swap.

**Attachment 2**  
**Summary of the Company**

**General Information**

Company Name	EMC Public Company Limited
Head Office	140/66-67 ITF Tower, 28th-30th Floor, Silom Road, Suriyawong, Bang Rak, Bangkok 10500
Company Registration No.	0107538000321
Company Incorporation Date	June 9 , 1995
<b>Registered and Paid-up Capital</b>	(as of December 31 , 2023)
Registered Capital	THB 15,680.63 million divided to 15,680,632,144 shares with THB 1 of par value
Paid-up Capital	THB 8,434.05 million divided to 8,434,049,054 shares with THB 1 of par value
Share Capital after approval from the Company's Annual General Meeting for the year 2024 on April 30, 2024	<ol style="list-style-type: none"> <li>Registered Capital of THB 23,615.34 million divided to 23,615,337,352 shares <sup>1/</sup> with par value of THB 1 each.</li> <li>Warrants exercise the right to purchase the Company's ordinary shares No.7 (EMC-W7) not more than 4,217,024,527 units <sup>2/</sup></li> </ol>

Remark 1/ The number of ordinary shares after approval from the Company's AGM will be as follows;

	Shares
Paid-up Capital ("Existing shares") [1]	8,434,049,054
<u>Newly ordinary shares :</u>	
- Allocated to existing shareholders in allotment ratio 1 existing share to 1 newly issued share and payment new shares during May 27 , 2024 to June 7 , 2024	8,434,049,054
- Allocated to exercise EMC-W7	4,217,024,527
- Allocated to General Mandate	2,530,214,717
Total newly ordinary shares [2]	15,181,288,298
Total registered capital [3] = [1]+[2]	23,615,337,352

2/ Warrants exercise the right to purchase the Company's ordinary shares No.7 (EMC-W7) will be as follows;

Amount	:	Not more than 4,217,024,527 units
Existing Shareholders (RO)	:	2 newly issued ordinary share to 1 warrant – EMC-W7
Exercise ratio	:	1 EMC-W7 entitle the right to purchase 1 Company's ordinary share (except in case of right adjustment as condition)
Offering Price	:	THB 0.00 per unit
Exercise Price	:	THB 0.13 per unit
Warrant's issuing date	:	June 17, 2024
Warrant's expiration date	:	June 16, 2027

Duration	: 3 years from issuing date of warrant
Exercise period	: Holders of EMC-W7 warrants can exercise their right according to the warrant every January 31 , April 30 , July 31 and October 31 of every year throughout the term of the warrant. (the “Exercise Date”) and the expiration date of the warrant (the “Last Exercise Date”)

### **Information on Nature of Business Operation**

EMC Public Company Limited (the “Company”) and its subsidiaries operates core business in providing long-term service contract, construction contracts, including real estate development which is divided into two main categories such as 1) Construction Business and 2) Real Estate Business

#### **1 Construction Business**

Construction business of the Company is divided into two main categories such as general construction and electrical and mechanical engineering

- **General Construction:**

The company renders one-stop service of building construction which covers designing and construction of buildings, accommodation buildings, sport complex, education institutes, hospitals, retail business buildings and other facilities. Industrial construction shall be in the form of turn-key projects which cover designing, construction and system planning necessary to usage in factories such as sanitary system and electrical system. Furthermore, the Company provides civil construction to public sector such as barrage construction, waterway construction, soil destruction prevention, roadway construction, etc.

From a variety of construction work result in the company being a source of executives and expert engineers. Which has the potential to push the work of the company and the development of work efficiency starting to be able to save costs and reduce costs according to the policies laid down and with the complete construction experience, the Company is ready to enter the bidding for large-scale projects or turnkey contracting work. Furthermore, the Company also has a policy to expand construction work in various forms such as small shopping malls in the form of a community mall, hospital buildings. Including industrial buildings from the original high-rise buildings in the form of condominiums and hotels to reduce operational risks.

- **Electrical & Mechanical Engineering:**

The Company provide service of installing public utilities which cover from designing and installing electrical system, plumbing system, sanitary system in building, office and industrial factory including air conditioning and ventilation system in the form of full packaging.

With experience and proven track record, the Company is a leading contractor for system engineering having credentials and achievements in system works have earned acceptability across the nation which the Company focuses on efficient and quality works with punctual delivery under the management certification of ISO 9001:2015 where the existing work systems have been developed and upgraded so the Company has both clients in public and private sector in construction work. Furthermore, the Company has also developed its cost control and accounting system to allow for consistent monitoring of the cost status. The Company also continuously develops the capabilities of its personnel and has performance-based compensation under good corporate governance principles which setting strategies as policy to reduce cost and improve efficiency.

## 2 Real Estate Business

The Company has expanded its business into real estate development by acquiring businesses from experienced entrepreneurs by directly hold shares in that companies and acquire the project that can partially recognize revenue to reduce risk in the initial stage of real estate development business. Additionally, the Company directly holds shares in six subsidiaries in the real estate development business as follow:

	Company Name	Shareholding ratio
1	North Property Company Limited	99.9995 %
2	Richman Property Company Limited	99.9996 %
3	Sajja Bangsaen Condominium Company Limited	99.9995 %
4	Siam Bangkok Development Company Limited	99.9999 %
5	Imperial Land Company Limited	99.9998 %
6	Joint Venture Company Chiangmai Daily and EMC Co., Ltd	50.9980 %

Each project that the Company invested are located in economic area such as Yaowarat area, Chonburi and Chiangmai where are divided into three main categories such as 1) Residential business, 2) Housing and land estate and 3) Real estate Development (Mixed uses). The details can be summarized as follow:

- **Residential business:**

The Company has investment in residential project as follow:

a.) North Beach Resort project:

The condominium is registered under the name of “North Beach” and uses the name for the sale that “Seaside Bangsaen” is a 6-storey with 2 buildings, completed in 2017 with 200 units for sale operated under “Richman Property Company Limited”

b.) Palmio project (Original name - North land Condominium project):

Consists of residential buildings 8 floors, 3 buildings operated under “Sajja Bangsand Condominium Company Limited”

c.) URBITIA Thonglor project:

Operated under EMC Plc , this project is an 8-storey low-rise condominium project with 130 units which concept of the project is to combine natural elements into its design. The project is located in Soi Sukhumvit 36 close to BTS Thonglor and got good respond from customers. The entire project will be expected to the sale by 2023.

● **Housing and land estate:**

The Company invested in “Siam Iyara Resort project” located at Chonburi province which is residential housing project acquired from “Siam Bangkok development company limited”. The project is a 3-storey and 2-storey townhome, total 251 units. It got good respond from customers.

● **Real estate Development (Mixed uses):**

The Company has developed real estate (Mixed uses) projects consisting of community mall and commercial buildings as follows:

a.) Landmark Mahachai Project:

Consist of Plaza building 5,471.49 sqm. and commercial building for 101 units with 21,849 sqm. The construction of the project is complete and already delivered and registered of leasehold right to customers.

b.) Station One project:

The project that the Company acquired from “Imperial Land Co.,Ltd” which Station One project is located at Charoenkrung Road next to the Dragon Temple or Wat Leng Ne Yi and near Yaowarat area. The project consists of a commercial area on the 1-3 floor with a sales area of 1,168.07 square meters and a residential area on floors 4-7 of 56 units with a sales area of 1,944.46 square meters. The project has attracted a lot of attention from residential customers and investors.

The Company operated through “Chiangmai Daily and EMC Co., Ltd” by investing through joint venture at 51 percent proportion while Chiangmai Daily Co.,Ltd hold the remaining 49 percents. In 2018, the joint venture signed contract with Treasury Department to construct and manage residential project under government policy to aid low-income individuals such as “Thai People’s State Housing” project which located on land with title deed No. Chormor. 1745, having area approximately 15-0-96 in the Mueang district, Chiangmai. However, the Project had not been implemented which in the year of 2023, cabinet meeting on February 7, 2023 has resolution to approve Treasury Department to bring the land to support other projects according to government policies or develop for the benefit of generating future revenue for government.

Remark 1/ The major shareholders of Chiangmai Daily Company Limited are Mr. Saravut Saetiaiw holding 340,800 shares representing 85.02% and Mrs. Suphinda Saetiaiw holding 36,000 shares representing 9.00%. Total amount of shares is 94.02% of issued and paid-up shares (as of 30 April 2023)

### List of shareholders

The list of top 10 shareholders of the Company as of April 4, 2024 as follow:

Rank	Shareholders	Number of shares (share)	Shareholding ratio (percentage)
1	Mr. Chinchai Leenabunjong	2,090,220,615	24.783
2	Capital Engineering Network Public Company Limited <sup>1/</sup>	1,131,410,184	13.415
3	Rayong Wire Industries Public Company Limited <sup>2/</sup>	976,475,700	11.578
4	Mr. Chanachai Leenabanchong	398,752,547	4.728
5	Mr. Voravit Leenabanchong	157,990,100	1.873
6	CREDIT SUISSE AG, SINGAPORE BRANCH	147,942,900	1.754
7	Thai NVDR Company Limited	131,813,397	1.563
8	Miss Namthip Cholsaipan	72,000,000	0.854
9	Mr. Chinchana Leenabunjong	71,000,000	0.842
10	Mr. Krit Orsiriwikon	55,000,000	0.652
11	Others	3,098,182,891	37.959
<b>Total issued and paid-up shares</b>		<b>8,433,779,763</b>	<b>100.00</b>

Remark 1/ Major shareholders of Capital Engineering Network Pcl. is Leenabunjong family consisting of

No.	Name	As of April 1, 2024	
		Number of shares (share)	Shareholding ratio (percentage)
1	Mr. Chinchai Leenabunjong	148,993,100	19.995
2	Miss Chinnaree Leenabunjong	71,843,900	9.641
3	Miss Chinsiree Leenabunjong	65,566,700	8.799
4	Miss Chinnarut Leenabunjong	62,427,200	8.378
5	Mr. Chanachai Leenabanchong	37,219,200	4.995
6	Mr. Wutichai Leenabanchong	34,225,600	4.593
7	Miss. Chinnaphat Leenabanchong	25,990,300	3.488
8	Mr. Voravit Leenabanchong	7,229,200	0.970
<b>Total</b>		<b>453,495,200</b>	<b>60.859</b>

2/ Major shareholders of Rayong Wire Industries Pcl. is Capital Engineering Network Pcl holding 478,723,124 shares representing 52.304 percents of issues and paid-up shares (as of March 28, 2024)



### List of board of directors

No.	Name		Position
1	Mr.Chanachai	Leenabanchong	Chairman of the Board of Directors, Chairman of Executive Directors
2	Mr. Voravit	Leenabanchong	Vice Chairman of the Board of Directors No.1
3	Dr. Charlie	Jangvijikul <sup>1/ 3/</sup>	Vice Chairman of the Board of Directors No.2 , Chief Executive Officer
4	Mr. Mongkon	Chanpaisan	Director
5	Mr. Panutad	Naewchan <sup>2/</sup>	Director
6	Acting Lieutenant Matee Ittirivichai		Director, Company Secretary
7	Miss Praomart	Hantra	Chairman of the Audit Committee and Independent Director, Director, Member of the Nomination and Remuneration
8	Miss Thaweesri	Wikayathipat	Chairman of the Nomination and Remuneration Committee, Member of audit committee and Independent Director, Director
9	Dr. Yaowarin	Srichainan	Member of audit committee and Independent Director, Director, Member of the Nomination and Remuneration

Remark 1/ Meeting of board of directors No. 6/2023 on November 13, 2023 had resolution to appoint Dr. Charlie Jangvijikul as director replacing Miss Thanida Nikornmarakul who resigned from director on September 15, 2023. Effective from November 13, 2023

2/ Meeting of board of directors No. 1/2024 on February 27, 2024 had resolution to appoint Mr. Panutad Naewchan as director replacing Mr. Vachara Pakdeemonthon who resigned from director on February 1, 2024. Effective from February 27, 2024

3/ Meeting of board of directors No. 2/2024 on March 21, 2024 had resolution to appoint Dr. Charlie Jangvijikul as Vice Chairman of the Board of Directors No.2 and also appoint as Chief Executive Officer replacing Mr. Voravit Leenabanchong. Effective from March 21, 2024

### List of executive committee

No.	Name		Position
1	Mr. Chanachai	Leenabunjong	Executive Chairman
2	Mr. Voravit	Leenabunjong	Executive Director
3	Dr. Charlie	Jangvijikul	Executive Director
4	Mr. Mongkon	Chanpaisan	Executive Director
5	Miss Vanida	Puangbunmark	Executive Director
6	Mr. Kornkrit	Prakongwittaya	Executive Director
7	Mr. Uthai	Klangphimai	Executive Director
8	Mr. Panutad	Naewchan	Executive Director
9	Acting Lieutenant Matee Ittirivichai		Executive Director

Remark : The executive committee was appointed by meeting of board of directors No. 1/2024 on February 27, 2024

### Attachment 3

#### Details and Key Conditions for Tender Offer for Securities

##### Type and Nature of Securities under the Tender Offer

- All paid-up shares of EMC Public Company Limited (the “Company”) not less than 16,868,098,108 shares as follows;

Paid-up Capital (the “Existing shares”)	8,434,049,054	shares
Newly issued shares in proportion to the number of shares held by each existing shareholder (Right Offering)	8,434,049,054	shares
Total Paid-up Capital	<u>16,868,098,108</u>	<u>shares</u>
- Warrants exercise the right to purchase the Company’s ordinary shares No.7 (EMC-W7) equal 4,217,024,524 units

##### Swap Ratio and Exchange Price of Securities

EMCX Public Company Limited (“EMCX”) shall **1)** issue and offer ordinary shares in exchange for the Company’s ordinary share, at a swap ratio of 1 ordinary share of EMCX with 1 ordinary share of the Company. The exchange price will be equal to the original cost basis of the Company’s shares held by the respective shareholders and **2)** issue and offer warrants exercise the right to purchase the EMCX’s ordinary shares No.1 (EMCX-W1) to exchange 1 EMC-W7 of the Company to 1 EMCX-W1 as the conditions of EMCS-W1’s terms of right which is the same as EMC-W7’s one.

##### Tender Offer Period

The tender offer period will be not less than 25 business days, but not exceeding 45 business days. EMCX will announce the commencement date and last date of the tender offer period to the Company’s shareholders.

##### Condition for Cancellation of Tender Offer

- EMCX reserves the right to cancel the tender offer in the event that, after the SEC Office’s acceptance of the Registration Statement for Securities Offering and associated Tender Offer, and prior to the offer period’s expiration, an event occurs which causes or has the potential to cause material adverse harm to the Company’s status or assets. This right is contingent upon the event or action not being attributable to EMCX’s actions or responsibilities.
- EMCX reserves the right to cancel the tender offer in the event that circumstances arise which result in the delisting of the Company’s shares from the SET be suspended.
- In case, upon the end of the period for tender offer for securities, the amount of shares tendered constitutes less than 75 percent of the Company’s total voting rights, EMCX will cancel the tender offer for securities.

##### Period of Cancellation of the Offer to Sell

Shareholders of the Company may cancel their intention to sell during the first 20 business days of the offering period.

## Attachment 4

### Procedures and Timeline for Shareholding and Management Restructuring

Implementation Date	Relevant Procedure
30 April 2024	<ol style="list-style-type: none"> <li>1. The meeting of the Company’s Board of Directors approve the restructuring plan and relevant rearrangements by considering and approving the following matters:               <ul style="list-style-type: none"> <li>- Restructuring Plan of EMC Public Company Limited (“<b>the Company</b>”);</li> <li>- Delisting of the Company's securities from being listed securities on the SET;</li> <li>- Amendment of the Company's Articles of Association;</li> <li>- Relevant authorization in relation to the implementation of the Restructuring Plan;</li> <li>- Transfer of shares in subsidiaries and investments in other companies in accordance with the Restructuring Plan;</li> <li>- Convening of the shareholders’ meeting and compile a list of shareholders entitled to attend a meeting.</li> <li>- Appointment of an independent financial advisor to provide the Company's shareholders with an opinion regarding the shareholding and management restructuring plan, the delisting of securities from the Stock Exchange of Thailand, and the deposition of assets</li> <li>- Incorporation of EMCX Public Company Limited</li> </ul> </li> <li>2. The Company shall proceed to notify the SET and submit the following documents:               <ul style="list-style-type: none"> <li>- The Restructuring Plan of EMC Public Company Limited</li> <li>- Delisting Request Form (“<b>F10-6</b>”)</li> <li>- Amendment of the EMC Public Company Limited ’s Articles of Association</li> <li>- Information Memorandum on the Assets Disposition of the Company</li> </ul> </li> <li>3. The Annual General Meeting of Shareholders No.1/2024 of the Company for approval for the increasing of registered capitals as follows;               <ol style="list-style-type: none"> <li>3.1 Decrease registered capitals from 15,680,632,144 shares to 8,434,049,054 shares by write off all of unpaid capitals.</li> <li>3.2 Increase registered capitals equal 15,181,282,298 shares divided to;                   <ul style="list-style-type: none"> <li>- 8,434,049,054 shares of right offering by 1 existing share to 1 newly share</li> <li>- 4,217,024,527 shares for exercise EMC-W7</li> <li>- 2,530,214,717 shares for general mandate</li> </ul> </li> <li>3.3 Issue warrants EMC-W7 total 4,217,024,527 units to existing shareholders who exercise the right to reserve and purchase the Company’s increased ordinary shares at ratio 2 newly shares to 1 unit of EMC-W7 with exercise price of THB</li> </ol> </li> </ol>

	0.13 per share , exercise period in every 3 months and 3 years of duration.
May 2024	<ol style="list-style-type: none"> <li>1. The Company submits the internal audit reports for the year 2021-2023 to SET.</li> <li>2. Incorporation of EMCX Public Company Limited (“EMCX”)</li> </ol>
May 27, 2024 – June 7, 2024	Complete the period of the subscription and payment of new ordinary shares. The Company acknowledges the number of shareholders who will have the right to purchase new ordinary shares and receive warrants (EMC-W7).

Implementation Date	Relevant Procedure
By the end of June 2024	<ol style="list-style-type: none"> <li>1. The Company’s new shares and EMC-W7 begin trading in the SET.</li> <li>2. The Company will ask for the Board of Directors’ meeting to define the meeting date of the EMC-W7 holders and define lists of holders who have the right for the meeting to request the approval for the Restructuring plan and related issues.</li> <li>3. The Board of Directors' Meeting of EMCX resolves to approve as follows : <ul style="list-style-type: none"> <li>- The Restructuring Plan and share swap with the Company’s shares.</li> <li>- An increase of registered capital not less than THB 23,615.34 million consisting of 23,615,337,352 shares at THB 1 of par value including issuing of warrant (“EMCX-W1”) not less than 4,217,024,527 units for share swap with the Company’s securities.</li> <li>- Amendment to the memorandum of association to be consistent with the Company's Restructuring Plan</li> <li>- Submission of an application form for approval of a securities offering and a registration statement for securities offering together with the tender offer for securities to the SEC Office</li> <li>- Submission of an application form for the listing of the ordinary shares of the EMCX as listed securities on the SET.</li> <li>- Acquisition of subsidiaries from the Company as the Restructuring Plan</li> <li>- Define EGM No.1/2024 to approve the agenda relating to the Restructuring Plan</li> <li>- Appoint sub-committees and approve other relevant matters.</li> </ul> </li> </ol>
July 2024	<ol style="list-style-type: none"> <li>1. The Company set the meeting as follows; <ul style="list-style-type: none"> <li>- The Company submits the internal audit reports for the year 2021-2023 to SET.</li> <li>- <u>July 31,2024</u> : The Extraordinary Meeting of Shareholders of the Company resolves to approve the restructuring plan , delisting of the Company’s shares from being listed securities on the SET , amendment of the Company’s Articles of Association , transfer of shares in subsidiaries and investments in other</li> </ul> </li> </ol>

	<p>companies in accordance with the Restructuring Plan including with the additional related matters.</p> <ul style="list-style-type: none"> <li>- The Meeting of warrant holders resolves to approve delisting of EMC-W7 , amendment of the Company’s Terms of Rights to temporary suspend during the period of 30 days before tender offer to the final date of tender offer including with the additional related matters.</li> </ul> <p>2. EMCX arranges the Extraordinary Meeting of shareholders to approve the Restructuring Plan and swap the Company’s securities and other relevant matters.</p> <p>3. The Company defines July 31,2024 as the 1<sup>st</sup> exercise date of EMC-W7</p>
The first business day after the Company's Extraordinary Meeting of Shareholders	The Company submits a Delisting Request Form (“ <b>Form F10-7</b> ”) to SET seeking authorization for the delisting of its shares from SET.
August 2024	<ol style="list-style-type: none"> <li>1. The Company submits the Restructuring Plan to SET for preliminary approval.</li> <li>2. SET has granted delisting of its shares from SET within 30 days from the submission of Form F10-7.</li> </ol>

<b>Implementation Date</b>	<b>Relevant Procedure</b>
September 2024	<ol style="list-style-type: none"> <li>1. SET has granted preliminary approval for the Restructuring Plan of the Company and the listing of new-issued ordinary shares of EMCX as listed on the securities on the SET, in place of the Company’s securities.</li> <li>2. After the Company’s Restructuring Plan is granted by SET as No.1. , EMCX will submit the application form for approval of a securities offering (Form 35-1-RE) and the registration statement for securities offering, accompanied by a formal tender offer for the acquisition of securities (Form 69/247-1) to the SEC Office.</li> </ol>
October 2024	The Company defines October 31,2024 as the 2 <sup>nd</sup> exercise date of EMC-W7
September 2024 – November 2024	<ol style="list-style-type: none"> <li>1. The SEC Office considers and informs their observations to EMCX.</li> <li>2. EMCX submits the additional explanations to the SEC Office for acknowledgement. Total period of 1. and 2. will not be more than 90 days</li> </ol>
January 2025	<ol style="list-style-type: none"> <li>1. The SEC Office declares EMCX the granting of approval Form 69/247-1 not more than 45 days from the date when the SEC Office completely receives the additional explanations from EMCX as the SEC Office’s observations.</li> <li>2. The Company set the Board of Directors’ meeting within 14 days from the date of the Form 69/247-1 be approved by the SEC Office as follows; <ul style="list-style-type: none"> <li>- Terminate the rest of ordinary shares for general mandate.</li> <li>- Temporary suspension of EMC-W7’s exercise until complete tender offer.</li> </ul> </li> </ol>

	3. The Company defines January 31,2025 as the 3 <sup>rd</sup> exercise date of EMC-W7 (temporary suspend)
February 2025 – April 2025	<ol style="list-style-type: none"> <li>1. EMCX arrange tender offer by share swap with the Company’s existing shareholders at a swap ratio of 1 ordinary share of EMCX with 1 ordinary share of the Company and exchange 1 EMCX-W1 to 1 EMC-W7 of the Company within 25-45 working days.</li> <li>2. The Company defines April 30,2025 as the 4<sup>th</sup> exercise date of EMC-W7 (for holders who deny to swap EMC-W7 to EMCX-W1).</li> </ol>
May 2025	<p>EMCX implements the following matters:</p> <ol style="list-style-type: none"> <li>1. Submission of a report on the results of the tender offer (“Form 256-2”) to the SEC Office and the SET within 5 business days following the conclusion of the acquisition period</li> <li>2. Registration of the change in paid-up capital with the Department of Business Development, Ministry of Commerce</li> </ol>
June 2025	<ol style="list-style-type: none"> <li>1. The SET accepts the listing of EMCX ordinary shares as listed securities.</li> <li>2. The SET will delist the Company’s ordinary shares from being the listed securities.</li> <li>3. EMCX ordinary shares start trading in SET and stop trading of the Company’s ordinary shares within the same day.</li> </ol>
Within 2025	The Company proceeds with the transfer of subsidiaries’ shares held by the Company to EMCX and its subsidiary company.

Remark : “Securities” means (1) ordinary shares and (2) warrant exercise the right to purchase the ordinary shares

Attachment 5

Financial Position and results of operation of EMC Public Company Limited and subsidiaries

1. Consolidated statement of financial position as December 31 , 2020 - 2023

List	31 December 2020		31 December 2021		31 December 2022		31 December 2023	
	thousand Baht (Adjusted)	Percent	thousand Baht (Adjusted)	Percent	thousand Baht (Audited)	Percent	thousand Baht (Audited)	Percent
<b>ASSETS</b>								
<b>Current Assets</b>								
Cash and cash equivalents items	34,571	1.19	18,305	0.69	20,425	0.74	20,738	0.88
Trade & other account receivables	116,282	4.02	37,502	1.42	138,521	5.02	91,538	3.86
Current contract assets	402,155	13.89	496,493	18.74	477,668	17.30	408,433	17.24
S-T loans & interest receivables	3,069	0.11	3,338	0.13	4,119	0.15	-	-
Inventories	718,106	24.80	660,702	24.94	625,266	22.65	604,511	25.51
Advance payments for materials and contractors	19,184	0.66	12,240	0.46	9,876	0.36	12,727	0.54
Other current financial assets	351	0.01	-	-	-	-	-	-
Other current assets	9,306	0.32	6,908	0.26	9,596	0.35	6,893	0.29
<b>Total current assets</b>	<b>1,303,024</b>	<b>44.99</b>	<b>1,235,489</b>	<b>46.64</b>	<b>1,285,471</b>	<b>46.57</b>	<b>1,144,840</b>	<b>48.32</b>
<b>Non-current assets</b>								
Other non-current financial assets	22,412	0.77	20,069	0.76	17,141	0.62	16,422	0.69
Non-current contract assets	-	-	-	-	34,338	1.24	36,437	1.54
Investment property	1,127,446	38.93	1,085,131	40.97	1,050,332	38.05	843,895	35.62
Property , plant and equipment	163,906	5.66	139,565	5.27	145,047	5.25	133,974	5.65
Right-of-use assets	5,663	0.20	15,685	0.59	27,839	1.01	22,331	0.94
Intangible assets other than goodwill	3,826	0.13	3,721	0.14	3,474	0.13	9,933	0.42
Non-current non-cash financial assets pledged as collateral	211,513	7.30	68,957	2.60	101,866	3.69	93,476	3.95
Income tax deducted at sources	56,682	1.96	78,668	2.97	93,060	3.37	66,242	2.80
Other non-current assets	1,600	0.06	1,539	0.06	1,970	0.07	1,732	0.07
<b>Total non-current assets</b>	<b>1,593,048</b>	<b>55.01</b>	<b>1,413,336</b>	<b>53.36</b>	<b>1,475,067</b>	<b>53.43</b>	<b>1,224,442</b>	<b>51.68</b>
<b>Total assets</b>	<b>2,896,072</b>	<b>100.00</b>	<b>2,648,825</b>	<b>100.00</b>	<b>2,760,538</b>	<b>100.00</b>	<b>2,369,282</b>	<b>100.00</b>
<b>LIABILITIES &amp; SHAREHOLDERS'</b>								
<b>EQUITIES</b>								
<b>Current Liabilities</b>								
Overdraft and S-T borrowing from financial institutions	19,560	0.68	16,809	0.63	150,585	5.45	67,163	2.83
Trade & other account payables	253,481	8.75	207,442	7.83	374,751	13.58	341,867	14.43
Current contract liabilities	70,205	2.42	68,223	2.58	103,007	3.73	63,542	2.68
Current portion of :								
- L-T borrowings	135,050	4.66	204,263	7.71	205,081	7.43	242,090	10.22
- Lease liabilities	3,952	0.14	3,514	0.13	6,797	0.25	12,927	0.55

List	31 December 2020		31 December 2021		31 December 2022		31 December 2023	
	thousand Baht (Adjusted)	Percen t	thousand Baht (Adjusted)	Percen t	thousand Baht (Audited)	Percen t	thousand Baht (Audited)	Percent
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITIES</b> <i>(Next)</i>								
S-T borrowings & interest payables	8,922	0.31	8,922	0.34	75,407	2.73	389,111	16.42
Other current provisions	48,154	1.66	38,488	1.45	27,391	0.99	87,436	3.69
Other current liabilities	11,313	0.39	10,370	0.39	10,655	0.39	8,602	0.36
<b>Total current liabilities</b>	<b>550,638</b>	<b>19.01</b>	<b>558,031</b>	<b>21.07</b>	<b>953,674</b>	<b>34.55</b>	<b>1,212,737</b>	<b>51.19</b>
<b>Non-current liabilities</b>								
L-T borrowings	169,644	5.86	19,078	0.72	79,986	2.90	8,805	0.37
Lease liabilities	47,840	1.65	44,843	1.69	51,066	1.85	41,114	1.74
Non-current contract liabilities	331	0.01	347	0.01	-	-	-	-
Deferred tax liabilities	7,207	0.25	3,742	0.14	3,293	0.12	14,502	0.61
Non-current provisions for employee benefit	30,742	1.06	28,673	1.08	25,958	0.94	26,342	1.11
Retention payable to contractors	139,859	4.83	131,918	4.98	122,223	4.43	102,582	4.33
Other non-current liabilities	8,214	0.28	9,441	0.36	10,336	0.37	8,583	0.36
<b>Total non-current liabilities</b>	<b>403,837</b>	<b>13.94</b>	<b>238,042</b>	<b>8.99</b>	<b>292,862</b>	<b>10.61</b>	<b>201,928</b>	<b>8.52</b>
<b>Total liabilities</b>	<b>954,475</b>	<b>32.96</b>	<b>796,073</b>	<b>30.05</b>	<b>1,246,536</b>	<b>45.16</b>	<b>1,414,664</b>	<b>59.71</b>
<b>Shareholders' Equity</b>								
Share capital	12,650,632		12,650,632		12,650,632		15,680,632	
Issued and paid-up share capital	8,433,755	291.21	8,433,755	318.40	8,433,780	305.51	8,434,049	355.97
Share premium (discount) on ordinary shares :								
- Share premium	248,606	8.58	248,606	9.39	248,606	9.01	248,606	10.49
- Share discount	(4,459,883)	(154.00)	(4,459,883)	(168.37)	(4,459,904)	(161.56)	(4,460,133)	(188.25)
Share premium on treasury stocks	5,970	0.21	5,970	0.23	5,970	0.22	5,970	0.25
Retained earnings (deficit) :								
- Legal reserve	16,483	0.57	16,483	0.62	16,483	0.60	16,483	0.70
- Accumulated deficit	(2,241,148)	(77.39)	(2,326,446)	(87.83)	(2,661,358)	(96.41)	(3,217,618)	(135.81)
Other component of equity	65,948	2.28	63,301	2.39	60,654	2.20	58,008	2.45
<b>Total equity of Parent company</b>	<b>2,069,731</b>	<b>71.47</b>	<b>1,981,786</b>	<b>74.82</b>	<b>1,644,231</b>	<b>59.56</b>	<b>1,085,365</b>	<b>45.81</b>
Non-controlling interests	(128,135)	(4.42)	(129,034)	(4.87)	(130,229)	(4.72)	(130,747)	(5.52)
<b>Total Shareholders' Equity</b>	<b>1,941,596</b>	<b>67.04</b>	<b>1,852,751</b>	<b>69.95</b>	<b>1,514,002</b>	<b>54.84</b>	<b>954,618</b>	<b>40.29</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,896,072</b>	<b>100.00</b>	<b>2,648,825</b>	<b>100.00</b>	<b>2,760,538</b>	<b>100.00</b>	<b>2,369,282</b>	<b>100.00</b>



## 2. Consolidated statement of comprehensive income for the year ended December 31 , 2020 - 2023

List	Year 2020		Year 2021		Year 2022		Year 2023	
	thousand Baht (Adjusted)	Percent	thousand Baht (Adjusted)	Percent	thousand Baht (Audited)	Percent	thousand Baht (Audited)	Percent
<b>Revenues</b>								
Revenue from construction	1,345,737	91.96	948,876	86.17	597,792	88.91	385,398	84.41
Sale revenue from real estate	50,681	3.46	107,338	9.75	41,980	6.24	17,945	3.93
Rental & services income	13,242	0.90	8,444	0.77	8,886	1.32	13,002	2.85
Other income	53,792	3.68	36,463	3.31	23,680	3.52	40,215	8.81
<b>Total revenues</b>	<b>1,463,453</b>	<b>100.00</b>	<b>1,101,121</b>	<b>100.00</b>	<b>672,338</b>	<b>100.00</b>	<b>456,560</b>	<b>100.00</b>
<b>Expenses</b>								
Cost of construction	1,153,264	78.80	924,518	83.96	772,123	114.84	592,199	129.71
Cost of sales of real estate	39,438	2.69	90,912	8.26	33,564	4.99	20,914	4.58
Cost of rental & services fees	42,773	2.92	39,708	3.61	38,576	5.74	38,612	8.46
Distribution costs	21,891	1.50	10,365	0.94	6,934	1.03	8,692	1.90
Administrative expenses	134,034	9.16	129,000	11.72	158,452	23.57	319,139	69.90
<b>Total expenses</b>	<b>1,391,400</b>	<b>95.08</b>	<b>1,194,503</b>	<b>108.48</b>	<b>1,009,649</b>	<b>150.17</b>	<b>979,557</b>	<b>214.55</b>
Operating profit (loss)	72,053	4.92	(93,381)	(8.48)	(337,310)	(50.17)	(522,997)	(114.55)
Financial income	1,395	0.10	536	0.05	477	0.07	848	0.19
Financial cost	(4,771)	(0.33)	(2,570)	(0.23)	(3,167)	(0.47)	(25,714)	(5.63)
Share of loss of joint ventures and associates accounted for using equity method	(1,443)	(0.10)	(1,513)	(0.14)	(726)	(0.11)	(353)	(0.08)
Profit (loss) before income tax	67,234	4.59	(96,929)	(8.80)	(340,727)	(50.68)	(548,216)	(120.08)
Tax income (expenses)	(6,696)	(0.46)	3,298	0.30	591	0.09	(11,209)	(2.46)
Profit (loss) for the year	60,538	4.14	(93,631)	(8.50)	(340,136)	(50.59)	(559,425)	(122.53)
<b>Comprehensive income</b>								
<b>Components of other comprehensive income that will not be reclassified to profit or loss:</b>								
Actuarial gains	-	-	5,982	0.54	1,728	0.26	-	-
Income tax relating to components of other comprehensive income that will not be reclassified to loss	-	-	(1,192)	(0.11)	(346)	(0.05)	-	-
Other comprehensive income for the year – net of tax	-	-	4,786	0.43	1,383	0.21	-	-
<b>Total comprehensive income (expense) for the year</b>	<b>60,538</b>	<b>4.14</b>	<b>(88,845)</b>	<b>(8.07)</b>	<b>(338,753)</b>	<b>(50.38)</b>	<b>(559,425)</b>	<b>(122.53)</b>

List	Year 2020		Year 2021		Year 2022		Year 2023	
	thousand Baht (Adjusted)	Percent	thousand Baht (Adjusted)	Percent	thousand Baht (Audited)	Percent	thousand Baht (Audited)	Percent
<b>Profit (Loss) attributed to :</b>								
Owners of the Company	58,933	4.03	(92,731)	(8.42)	(338,941)	(50.41)	(558,907)	(122.42)
Non-controlling interests	1,605	0.11	(900)	(0.08)	(1,195)	(0.18)	(518)	(0.11)
<b>Total</b>	<b>60,538</b>	<b>4.14</b>	<b>(93,631)</b>	<b>(8.50)</b>	<b>(340,136)</b>	<b>(50.59)</b>	<b>(559,425)</b>	<b>(122.53)</b>
<b>Total comprehensive income (expenses) attributed to :</b>								
Owners of the Company	58,933	4.03	(87,945)	(7.99)	(337,558)	(50.21)	(558,907)	(122.42)
Non-controlling interests	1,605	0.11	(900)	(0.08)	(1,195)	(0.18)	(518)	(0.11)
<b>Total</b>	<b>60,538</b>	<b>4.14</b>	<b>(88,845)</b>	<b>(8.07)</b>	<b>(338,753)</b>	<b>(50.38)</b>	<b>(559,425)</b>	<b>(122.53)</b>
<b>Profit (Loss) per share of the Parent Company : (Baht)</b>								
Basic Profit (Loss)	0.0070		(0.0110)		(0.0402)		(0.0663)	
Diluted Profit (Loss)	0.0069		(0.0091)		(0.0352)		(0.0663)	

## Opinion of the Board of Directors regarding possible impacts from the restructuring of shareholding and management

With the meeting of the Board of Directors of EMC Public Company Limited (the "Company") No. 3/2024 held on 30 April 2024, it was resolved to approve the proposal to the Extraordinary General Meeting of Shareholders. To consider and approve the shareholding and management restructuring plan. and other operations related to the company ("Restructuring Plan") as detailed in the Company's shareholding and management restructuring plan. and the delisting of the Company's securities Retired from being a listed security on the Stock Exchange of Thailand. ("Stock Exchange"), which is the implementation of the restructuring plan. According to the announcement of the Capital Market Supervisory Board No. TorChor. 34/2009 regarding rules regarding the offering of newly issued securities together with the tender offer for existing securities of listed companies in order to adjust the shareholding and management structure. (including additional amendments) ("Announcement TorJor. 34/2009") and the transfer of shares of the subsidiary company that the Company held by EMC Proceeding with the establishment ("EMCX") in accordance with the plan to restructure the shareholding and management structure of the Company. As the details appear in the information regarding the disposal of the Company's assets.

In this regard, the Company's Board of Directors There are opinions about the potential impacts of the shareholding and management restructuring. It can be summarized as follows.

### 1 Impact on the company

#### 1.1 Impact on the financial position and operating results of the company

##### 1.1.1 In the case where the restructuring plan Successful

After the Office of the Securities and Exchange Commission ("SEC") allowed EMCX to offer newly issued securities for sale along with making a tender offer for the Company's existing securities. In order to adjust the shareholding and management structure, EMCX will conduct a tender offer for all of the company's securities. By issuing and offering newly issued securities of EMCX in exchange for the Company's securities. which is currently held by the Company's shareholders

Under the assumption that the implementation of the restructuring plan It was successful, that is, after EMCX was listed as a listed security on the Stock Exchange. In lieu of the Company's securities, the Company will proceed with the transfer of shares of the subsidiary that it holds to EMCX, which is expected to be completed within 2025. As a result, the Company will not be able to recognize the Company's operating results. Such subdivisions are based on the Company's operating results. May be affected by income generation and profit or loss from the sale of investments in such subsidiaries. And if this restructuring has related persons who are not listed companies holding shares in the company? that does not exceed 10 percent will be exempted from performing duties according to the Connected Transactions Announcement,

Section 7(1), which states that listed companies will be exempt from performing duties in the case of transactions between a listed company and a subsidiary with a person who Related companies that are not listed companies hold shares in subsidiaries not exceeding 10 percent of the total number of shares with voting rights of subsidiaries. However, such shareholdings shall include shares held by related persons. The said connected persons are not related to the listed company and its subsidiaries in any other way. In such case, the Company and EMCX still must comply with other criteria. related including announcement of income from acquisition or disposal of assets

## 1.2 Accounting impact and taxes from restructuring the company's shareholding structure

### 1.2.1 In the case where the restructuring plan Successful

In the case where the shareholding restructuring is successful and after the transfer of shares in each subsidiary company that the Company The Company has successfully completed the restructuring plan, and the Company will not have any shares in the said subsidiary. Therefore, the Company will no longer need to prepare consolidated financial statements that include the said subsidiary. In addition, in terms of the impact That tax Due to the transfer of shares of subsidiaries held by the Company to EMCX, that is, the total value of consideration for investment in Siam's common shares at cost (Cost), while the value of consideration for common shares of other subsidiaries will be equal to 1 percent of the par value of each subsidiary company. Multiply by the number of shares of the Company's subsidiaries. This may result in tax liability on the difference between the cost price and the price transferred to EMCX.

### 1.2.2 In the case where the restructuring plan Not successful

If the restructuring plan If unsuccessful, the Company will not be affected by accounting or taxes in any way.

## 2 Impact on EMCX

### 2.1 Impact on EMCX's financial position and operating results

In the event that EMCX purchases shares by exchanging their own shares for the Company's shares, 100 percent of the total number of issued and paid-up shares of the Company is obtained. This will make the overall financial position and operating results of EMCX not different from the financial positions and operating results of the Company. before the restructuring, while if EMCX purchases the company's shares Less than 100 percent of the Company's total issued and paid-up shares, EMCX will recognize the Company's financial position and operating results. according to the proportion that EMCX can purchase, for example in the case where the company Can exchange the Company's shares for 75 percent of the total issued and paid-up shares of the Company. EMCX, as the parent company of the Company Will be aware of the financial status and operating results of the company. in the proportion of 75 percent

Incidentally, the "Pro forma Consolidated Financial Information" in the table on the next page has been prepared solely for the purpose of providing shareholders with an overall understanding of the

preliminary impact of the shareholding restructuring. It has not been reviewed or audited by a certified public accountant. and cannot be certified as correct according to accounting standards The assumptions used in preparing this pro forma financial information are not guarantees of future performance or events. as the following table

Unit : Thousand Baht

	Case 1: EMCX exchanges 100 percent of the company's shares.			Case 2: EMCX exchanges 75 percent of the company's shares.		
	As of 31 Dec. 2021	As of 31 Dec. 2022	As of 31 Dec. 2023	As of 31 Dec. 2021	As of 31 Dec. 2022	As of 31 Dec. 2023
<b>Performance :</b>						
Net profit (loss) attributable to the parent company [1]	(92,731)	(338,941)	(558,907)	(69,548)	(254,206)	(419,180)
Weighted average number of shares (thousand shares) [2]	8,433,755	8,433,780	8,434,049	6,325,316	6,325,335	6,325,537
Earnings (Loss) per share (baht/share) [3]=[1]/[2]	(0.0110)	(0.0402)	(0.0663)	(0.0110)	(0.0402)	(0.0663)
<b>Financial status :</b>						
Total assets	2,648,825	2,760,538	2,369,282	2,648,825	2,760,538	2,369,282
Liabilities and shareholders' equity :						
Total debt	796,073	1,246,536	1,414,664	796,073	1,246,536	1,414,664
Shareholder's equity :						
• Shareholders' equity of the parent company [4]	1,981,786	1,644,231	1,085,365	1,486,339	1,233,174	814,024
• Non-controlling shareholders' equity	(129,034)	(130,229)	(130,747)	366,412	280,829	140,594
Total shareholders' equity	1,852,751	1,514,002	954,618	1,852,751	1,514,002	954,618
Total liabilities and shareholders' equity	2,648,825	2,760,538	2,369,282	2,648,825	2,760,538	2,369,282
Number of shares at the end of the accounting period (thousand shares) [5]	8,433,755	8,433,780	8,434,049	6,325,316	6,325,335	6,325,537
Book value of parent company (baht/share) [6]=[4]/[5]	0.2350	0.1950	0.1287	0.2350	0.1950	0.1287

Important assumptions in preparing pro forma consolidated financial information

1. Set the share exchange rate equal to 1 existing common share of the Company per 1 newly issued common share of EMCX as of January 1, 2021.

2. The implementation of the restructuring plan took place on January 1, 2021 under accounting guidelines for business combinations under common control and the transfer price was determined by reference to the net book value. (Net Book Value) on the transfer date, however, tax implications (if any) are not taken into account.

3. EMCX has no corporate income tax liability from the Company's dividends as of January 1, 2021, as the recipient of the money is a company listed on the Stock Exchange. that holds shares of the company in a period of not less than 3 months before receiving dividends and holds shares of the company for not less than 3 months after the date of receiving the dividends. However, EMCX and the Company do not have cross-holding of shares. This is in accordance with Section 65 bis (10) of the Revenue Code. In addition, tax effects are not taken into account in this pro forma consolidated financial information.

### 3 Other impacts on the shareholders of the Company and EMCX

#### 3.1 Impact on the Company's shareholders accepting the tender offer and is a shareholder of EMCX

In the event that the tender offer for EMCX's securities receives acceptance of 100 percent of the total issued and paid-up shares of the Company, such case will not affect the Company's securities holders. Because the company's securities holders will become a security holder of EMCX, which will be a listed company on the stock exchange As a result, shareholders receive the following main benefits:

1. Can trade stocks with trading liquidity and has a reference price based on the market price
2. There is an opportunity to receive returns in the form of dividends (Dividend Yield) and profits from securities expansion (Capital Gain) from profits from EMCX's operations.
3. Individual shareholders will receive tax benefits in being exempt from income tax on profits from the sale of securities (Capital Gain Tax) on the stock exchange. and are exempt from stamp duty for the sale of shares on the stock exchange.

In the event that the tender offer for EMCX's securities is accepted at 75% but less than 100% of the Company's total issued and paid-up shares, EMCX will recognize the Company's financial position and operating results. According to the shareholding proportion, EMCX can supervise the company's operations. and subsidiaries through regulations and policies for corporate governance and management of subsidiaries, such as sending personnel to serve as directors or executives in the said company in proportion to their shareholding under the approval of the EMCX Board of Directors, including the determination of the scope Clear duties and responsibilities of appointed directors or executives As a result, the business group will have

directors and executives with the authority to make decisions regarding specific operations, resulting in increased flexibility in efficient management.

In the event that the tender offer for EMCX's securities is accepted by less than 75 percent of the total issued and paid-up shares of the Company, EMCX will cancel the tender offer for all securities. Therefore, shareholders who accepted the tender offer as follows Those mentioned above will still be shareholders of the company. and will not be affected in any way from any such operation whatsoever

### 3.2 Impact on the Company's shareholders who did not accept the tender offer and is a shareholder of EMCX

Shareholders of the company who did not accept the tender offer by exchanging the Company's securities with EMCX's securities will be affected by the Company's securities will not be listed securities on the Stock Exchange as follows:

1. Lack of liquidity in trading the company's securities.
2. Not exempt from income tax on profits from the sale of securities (Capital Gain Tax) and not exempt from stamp duty on the sale of shares.
3. Lack of opportunity to receive returns from the business in which shares and investments will be transferred, including Subsidiaries in the real estate development business line that the company previously held, which will be considered transferred to EMCX according to the restructuring plan Including investment returns from new businesses that may occur in the future.
4. Receive company news Reduced because the company will end its duty to operate according to rules, announcements, and other laws. that specifies the duties of listed companies in disclosing information But the shareholders of the company Still have the right to act and know information as specified by the Public Companies Act B.E. 2535 (including any amendments) such as the right under Section 100 to join together in writing a letter to the board of directors for an extraordinary meeting. Hold shares Rights according to Section 102-108 to attend meetings and vote for shareholders, other related rights Including the right to receive information that must be disclosed in the company's shareholder meeting. Annual report, financial statements. If any minor shareholders would like to know information about the company, such as the list of directors. List of shareholders and annual financial statements Shareholders can inspect and copy such information at the Department of Business Development. Ministry of Commerce. In addition, the Company will cease its duties in accordance with the Securities and Exchange Act B.E. 2535 (including additional amendments) Section 3/1: Business management of securities issuing companies.

5 . Important effects on holders of the Company's warrants (“EMC-W7 ” ) that will not be listed securities on the Stock Exchange:

5.1 In the case where the exercise date of EMC-W7 falls within 30 days before the tender offer for securities is made. Until the end of the tender offer for such securities. This is expected to be the third exercise day of EMC-W7 rights. In that case Holders of EMC-W7 warrants will be temporarily suspended from exercising their rights 1 time, which will be in accordance with the resolution of the warrant holders' meeting.

5.2 In the event that holders of EMC-W7 Warrants do not accept the tender offer to purchase securities in exchange for EMCX Warrants (“EMCX-W1 ”), holders of EMC-W7 Warrants will be exposed to significant risks as follows:

A. Liquidity risk of trading EMC-W7, which will not have trading liquidity due to being delisted from being a listed security.

B. Risk arising from the underlying securities, namely Because the Company's common shares are used as the underlying assets of EMC-W7. Therefore, EMC-W7 holders will be exposed to the risk of a decrease in the price of the warrants. Including changes in other related conditions, the main factors of which are The result of the Company's common shares delisted prior to EMC-W7's maturity date, which may result in a sharp decline in the price of EMC-W7

The Company's directors have considered the impact on the Company and are of the opinion that the above transactions are appropriate. and beneficial to the company and to the shareholders of the company Therefore, it was resolved to present to the Extraordinary General Meeting of Shareholders No. 1/2024, which will be held on July 30, 2024, for shareholders to and warrant holders Consider and approve the plan for restructuring the shareholding and management structure of the Company and other plans related to restructuring the shareholding and management structure of the Company. Including actions related to the implementation of the restructuring plan.



Best regards

(Mr. Chanachai Leenabanchong)

Chairman of the Board of Directors



**Opinion of the Independent Financial Advisor Regarding  
the Shareholding Restructuring Plan,  
Delisting of Securities and Disposition of Assets**

of



**EMC Public Company Limited**

Present to

**The Shareholders and Holders of Warrants to Purchase Ordinary Shares  
of EMC Public Company Limited**

Prepared by



**S14 Advisory Company Limited**

**1 July 2024**

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### Glossary

“The Company” or “EMC”	EMC Public Company Limited
“Restructuring Plan” or “The Restructuring”	The Company’s Shareholding and Management Restructuring Plan
“Holding Company” or “EMCX”	EMCX Public Company Limited, which is a holding company in the form of a public limited company that will be newly established to accommodate for restructuring plan and engage in investment structures. A primary source of income is from holding shares in other companies, and it does not have significant independent business operations.
“Independent Financial Advisor” or “IFA”	S14 Advisory Company Limited
“SEC”	Securities and Exchange Commission (SEC)
“SET”	The Stock Exchange of Thailand (SET)
“Notification Tor.Jor.34/2552”	Notification of the Capital Market Supervisory Board No, Tor.Jor.34/2552 Re: Criteria for the offering for sale of newly issued securities with a tender offer for the existing securities of listed companies for the restructuring of shareholding and management (including any amendments thereto)
“The Securities and Exchange Public Limited Companies Act B.E. 2535”	The Securities and Exchange Act B.E. 2535 (including any amendments thereto) Public Limited Companies Act B.E. 2535
“69/247-1 form”	Form for presenting securities sales information along with the process of making securities purchase offers.
“Tender Offer”	The process of making a tender offer to general shareholders
“Siam”	Siam Bangkok Development Company Limited
“Rich”	Rich Man Property Company Limited
“North”	North Property Company Limited
“Sajja”	Sajja Bangsean Condominium Company Limited
“Imperial”	Imperial Land Company Limited



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“Joint Venture”

Chiangmai Daily and EMC Joint Venture Company Limited

“Warrant”

Warrants to Purchase Ordinary Shares



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1 July 2024

Subject The Opinion of the Independent Financial Advisor Regarding the Shareholding Restructuring Plan and  
Delisting of Securities and Disposition of Assets

To Shareholders and Warrant holders of  
EMC Public Company Limited

As per the meeting of the Board of Directors of EMC Public Company Limited (“The Company” or “EMC”) No. 3/2024 on 30 April 2024. Approved the scheduled date of the Extraordinary General Meeting of Shareholders No. 1/2024 on 30 July 2024 at 10.00 a.m. exclusively via online meeting. The meeting will be considered as held at EMC Public Company Limited, Silom Road, Suriyawong, Bang Rak, Bangkok, Thailand. The date to determine the names of shareholders who shall be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 on 20 June 2024 (Record Date), with an agenda specified as follows:

Agenda 1 To consider and approve the minute of the Annual General Meeting of Shareholders for the year 2024.

Agenda 2 To consider and approve the restructuring plan for shareholding and management of the Company, and other related plans concerning the restructuring of shareholding and management of the Company, and to delegate authority related to the execution of the shareholding restructuring plan.

Agenda 3 To consider and approve the delisting of the Company’s securities from the SET to comply with the Restructuring Plan which will involve EMCX Public Company Limited (a newly established holding company) being registered as a listed company on the SET.

Agenda 4 To consider and approve the amendment of the Company’s Article of Association in accordance with the Restructuring Plan.

Agenda 5 To consider and approve the transfer of subsidiaries and joint venture held by the Company to EMCX Public Company Limited and subsidiary of EMCX Public Company Limited.

Agenda 6 To consider other matters (if any).

Given that the matters to be considered from Agenda 2 to Agenda 5 are interrelated, if any one of these agenda is not approved at the Extraordinary General Meeting of Shareholders No. 1/2024, the other agenda previously approved at the Extraordinary General Meeting of Shareholders No. 1/2024 are hereby revoked and

will not be further deliberated. Agenda 1 to Agenda 5 will be deemed to be disapproved at the Extraordinary General Meeting of Shareholders No. 1/2024

In addition, should the number of shares of the Company which the shareholders of the Company intend to sell are less than 75 percent of the total issued shares of the Company, EMCX will cancel the tender offer for securities of the Company and the Company will not continue conducting the approved transactions accordingly.

As per the meeting of the Board of Directors of EMC Public Company Limited (“The Company” or “EMC”) No. 5/2024 on 27 June 2024. Approved the scheduled date of the Meeting of Holders of the Warrants to Purchase the Ordinary Shares of EMC Public Company Limited No. 7 (EMC-W7) on 30 July 2024 at 2.00 p.m. exclusively via online meeting. The meeting will be considered as held at EMC Public Company Limited, Silom Road, Suriyawong, Bang Rak, Bangkok, Thailand. The date to determine the names of holders of warrants who shall be entitled to attend Meeting of Holders of the Warrants to Purchase the Ordinary Shares of EMC Public Company Limited No. 7 (EMC-W7), with an agenda specified as follows:

Agenda 1 To consider and approve to proceed according to the restructuring plan for shareholding and management of the Company, and other related plans concerning the restructuring of shareholding and management of the Company, and to delegate authority related to the execution of the shareholding restructuring plan.

Agenda 2 To consider and approve the delisting of the Company’s securities from the SET to comply with the Restructuring Plan which will involve EMCX Public Company Limited (a newly established holding company) being registered as a listed company on the SET.

Agenda 3 To consider and approve the amendment of Terms and Conditions Governing the Rights and Obligations of the Issuer and the Holders of the Warrants to Purchase the Ordinary Shares of the EMC Public Company Limited No. 7 (EMC-W7).

Agenda 4 To consider any other business (if any).

Nevertheless, Agenda 1 to Agenda 3 are conditional to each other by which if one of these agenda is not approved, it is deemed that any other previous agenda that have been approved are cancelled, and the rest of these specified agenda will not be considered. In this case, it shall be deemed that the other agenda have not been approved by the Meeting of Holders of the Warrants to Purchase the Ordinary Shares of EMC Public Company Limited No. 7 (EMC-W7) No. 1/2024. In addition, should the number of shares of the Company which the shareholders of the Company intend to sell are less than 75 percent of the total issued shares of the Company, EMCX will cancel the tender offer for securities of the Company and the Company will not continue conducting the approved transactions accordingly.

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In this regard, S14 Advisory Company Limited (“Independent Financial Advisor”) as a Financial Advisor approved by Office of the SEC and appointed by the Company, serves as the Independent Financial Advisor to provide opinions concerning the Shareholding Restructuring Plan, Delisting of Securities and Disposition of Assets. The Independent Financial Advisor will provide its opinion to the shareholders at the Extraordinary General Meeting No. 1/2024 on the following agenda: (1) consider and approve the Restructuring Plan, (2) consider and approve the delisting of the Company’s securities from SET, (3) To consider and approve the transfer of subsidiaries and joint venture held by the Company to EMCX Public Company Limited and subsidiary of EMCX Public Company Limited in accordance to the Restructuring Plan. And, at the Meeting of Holders of the Warrants to Purchase the Ordinary Shares of EMC Public Company Limited No. 7 (EMC-W7) on the following agenda: (1) consider and approve the Restructuring Plan, (2) consider and approve the delisting of the Company’s securities from SET, (3) consider and approve the amendment of Terms and Conditions Governing the Rights by authorizing the Company’s Board of Director to temporarily suspend the exercise of EMC-W7 rights during the 30 days prior to a public tender offer until the end of such offer, and other related matters.

The Independent Financial Advisor has studied information regarding the restructuring of shareholding and management, details reported to the Stock Exchange, information from the Company and its advisors, and publicly disclosed information such as Company Board resolutions, restructuring plans, drafts for delisting applications, draft Articles of Association, asset disposal information, and audited financial statements. Additionally, interviews with relevant individuals were conducted.

Assuming that the information and documents, including drafts and interviews with involved parties, are accurate and true, the Independent Financial Advisor has carefully and reasonably reviewed this data in accordance with professional standards. Furthermore, there is a reasonable belief that the documents and drafts are legally binding, without any information, events, or conditions that might adversely affect the holding company, the Company, and its shareholders. The Independent Financial Advisor has no reason to doubt the integrity and accuracy of the data received for each significant item, and the opinion is formulated under prevailing industry conditions, economic circumstances, and external factors at the time of preparation. The opinion is based on the information available, which may significantly change later and could affect the advisor's opinion. However, the Independent Financial Advisor is not obligated to update or review this opinion.

The Independent Financial Advisor has prepared the original opinion in Thai and translated it into English for the understanding of foreign shareholders. If there is any discrepancy between the English version and the Thai original, the Thai version shall prevail.



## 1. Executive Summary

Due to the COVID-19 pandemic in 2020-2021, the construction and real estate industries were impacted by government policies restricting economic activities, including international trade factors and domestic political conditions, leading to increased construction material costs and an economic contraction. These conditions, coupled with strict lending policies by financial institutions, resulted in reduced purchasing power in the real estate market. In 2022, Thailand began recovering from the COVID-19 situation; however, the high cost of construction materials persisted, leading to a sluggish recovery in the construction sector, while the real estate sector began to recover due to government measures to stimulate the real estate sector and due to lower loan-to-value (LTV) ratios for residential loans by the Bank of Thailand. In 2023, positive factors from the establishment of a new government emerged, but high construction material costs and financial costs remained significant concerns for the construction and real estate businesses, emphasizing the need to manage costs and enhance profitability and financial stability.

The Company recognizes that the construction and real estate development businesses are supported by economic factors and state policies conducive to investment. It prioritizes enhancing competitive capabilities, increasing revenue, managing costs and expenses to enhance profitability, providing continuous long-term benefits and added value to shareholders, and fostering confidence among stakeholders, including government agencies and the private sector in structural and systems construction projects. Accordingly, the Company plans to restructure its shareholding and management by establishing a holding company to act as the parent company, setting governance policies aligned with the overall group's strategic operational plans, and considering new business investment strategies to support future growth.

Thus, at the Board of Directors' meeting of the Company, held on 30 April 2024, a resolution was passed to propose to the shareholders' meeting for approval of the restructuring plan for shareholding and management, the delisting of securities from the stock market, and other related actions.

The details of the Restructuring Plan are summarized as follows:

The Company operates by establishing a public limited company, "EMCX Company Limited (Public)" ("EMCX"), on 4 June 2024, to invest in other companies as a Non-operating Holding Company. Following preliminary approval of the Restructuring Plan for shareholding and management by the SET, and EMCX being permitted to offer newly issued securities comprising ordinary shares and warrants to purchase ordinary shares, EMCX will make tender offer to purchase all securities from the existing shareholders and holders of warrants to purchase ordinary shares by issuing and offering additional ordinary shares in exchange for all ordinary shares of the Company at an exchange rate of 1 ordinary share of the Company for 1 additional ordinary share of EMCX. Additionally, it will issue and offer warrants to purchase ordinary shares of EMCX (EMCX-W1) at an exchange

rate of 1 unit of the warrant to purchase ordinary shares of the Company (EMC-W7) for 1 unit of the warrant to purchase ordinary shares of EMCX (EMCX-W1).

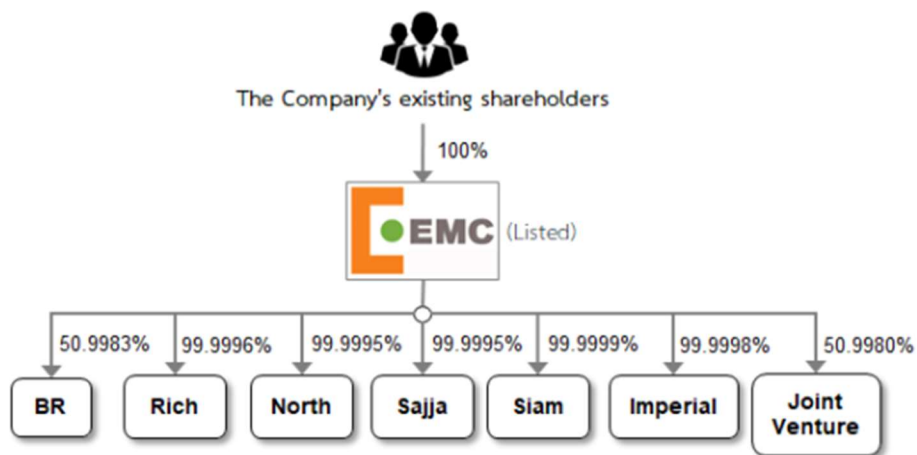
After the completion of EMCX's securities offer, the ordinary shares and warrants to purchase ordinary shares of the Company, which will be delisted from SET on the same day that the ordinary shares of EMCX and warrants to purchase ordinary shares of EMCX are registered on the SET.

Following the registration of EMCX's shares as securities on the Stock Exchange in place of the Company's securities, the Company will carry out the transaction of transferring the shares of subsidiaries (including Siam Rich North Sajja and Imperial) and joint ventures held by the Company to EMCX. This is to establish the characteristics of an investment company with a divided group structure according to business lines and to prepare for future investments (further details in Section 3. Details of the Restructuring).

Moreover, the transaction of transfer of subsidiaries and joint venture shares held by the Company to EMCX is considered a part of the Company's Restructuring Plan, which falls under the criteria for asset disposal outlined in the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deems as Acquisition or Disposal of Assets. These criteria cover transactions that involve the acquisition or disposal of significant assets. Additionally, the Securities and Exchange Commission's announcement on the disclosure of information and practices of registered companies in acquiring or disposing of assets in 2004 (including subsequent amendments), collectively referred to as the "**Announcement on Acquisition or Disposal of Asset**", is applicable to this transaction.

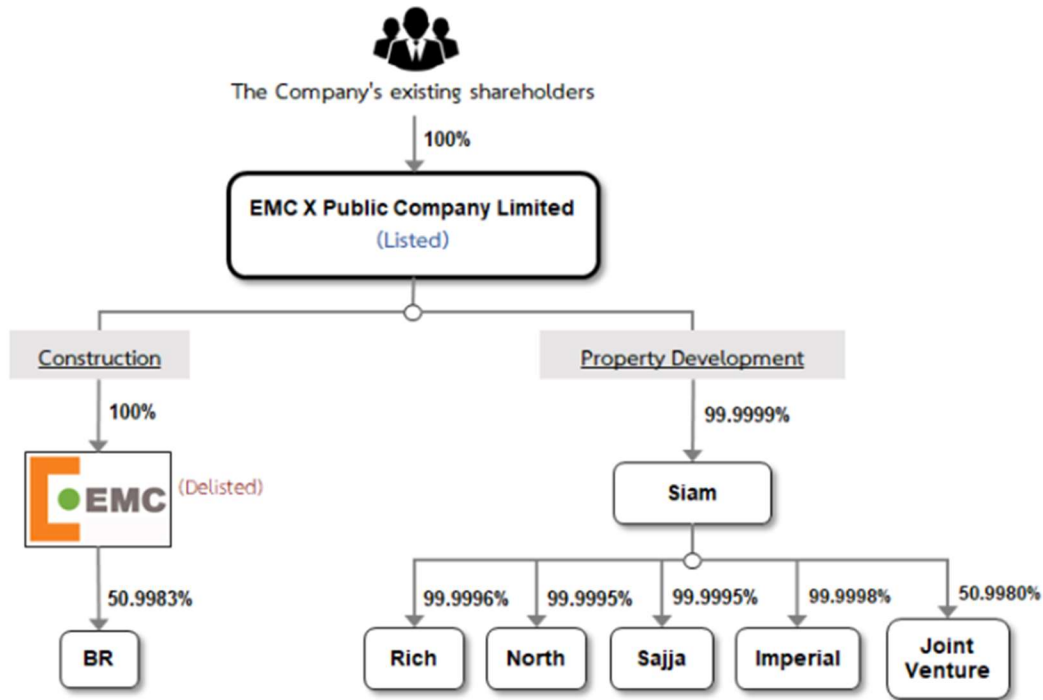
The Company's structure before and after the Restructuring Plan are concluded as follows:

**The Company's structure before the Restructuring Plan**



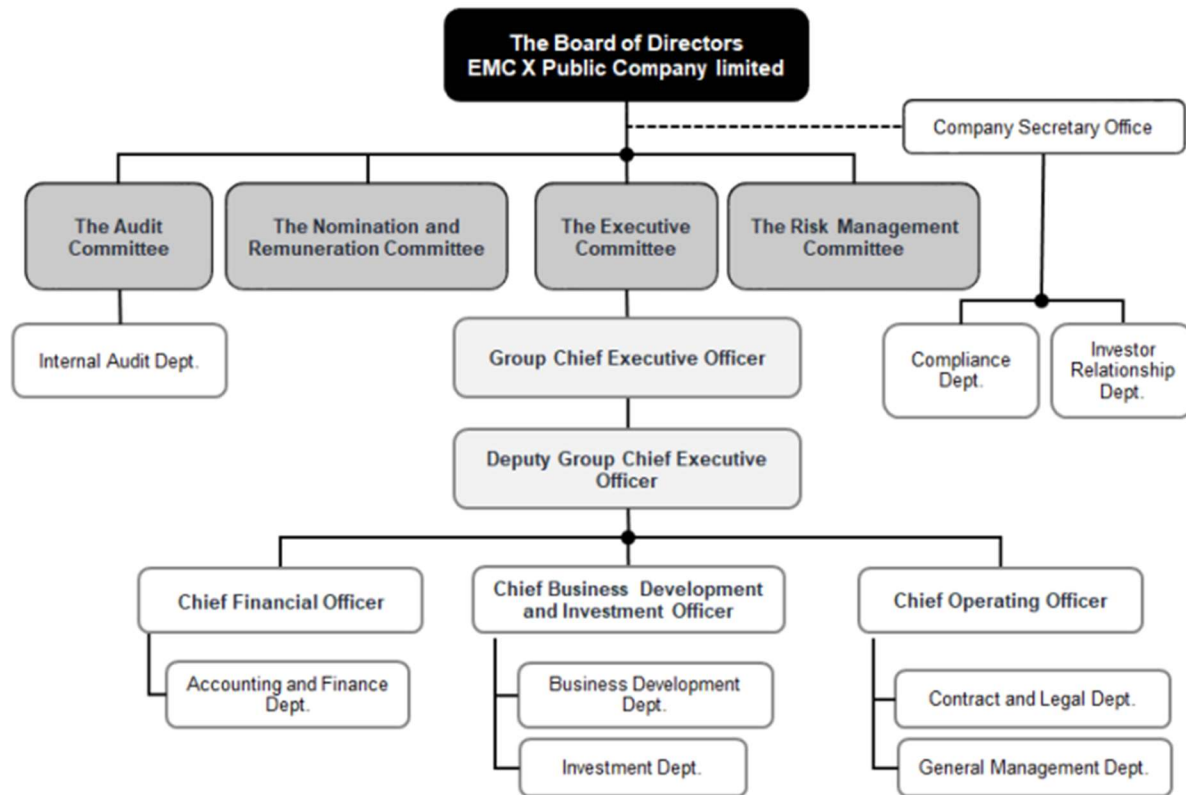
Remark: BR referred to B R Construction Company Limited operates in construction business which does not operate since 2015.

**The Company's structure after the Restructuring Plan**



After the shareholding restructuring, the operations of the holding company will comprise: (1) Core Business which divided into 2 divisions, namely, construction and real estate development, and (2) Other business, which will involve future investments (for more details, see section 3.3 The shareholding structure).

EMCX's Management Structure



The governance structure and management of EMCX will consist of a Board of Director and its subcommittees, similar to the Company, with principal members being the same directors who manage the operations of both EMCX and the Company concurrently.

The Board of Director and its subcommittees of EMCX are tasked with overseeing the Company's operations through relevant statutes and policies to ensure transparency, efficiency, and compliance with applicable laws. However, EMCX may consider modifying its governance structure and management appropriately if it contemplates entering new businesses (if any) and/or when there are changes in business plans. Any changes in the governance structure will adhere to the aforementioned management policies.

Besides overseeing the Company's operations, the Company will implement measures and procedures for both direct and indirect management to enable EMCX to control and monitor each subsidiary to ensure compliance with set measures and procedures. This includes appointing EMCX personnel as directors and/or executives in each subsidiary according to the shareholding proportion as prescribed by law, to ensure that each subsidiary operates in accordance with the law and aligns with good corporate governance principles as outlined in the Corporate Governance Code for Listed Companies 2017, along with other policies of EMCX.

Important events of the Restructuring Plan

Date	Events
30 April 2024	The Board of Directors has approved the Restructuring Plan, the delisting of the Company's securities, the sale of subsidiary shares according to the Restructuring Plan, and other related matters. Additionally, the Company has scheduled an Extraordinary General Meeting of Shareholders to approve these transactions
4 June 2024	Establishment of EMCX
27 June 2024	The Company Meeting of the Board of Directors No. 5/2024 to consider the date for the Meeting of Holders of the Warrants to Purchase the Ordinary Shares of EMC Public Company Limited No. 7 (EMC-W7) and to determine the list of warrant holders eligible to attend the meeting to approve the action regarding the Restructuring Plan and other related matters
July 2024	<ol style="list-style-type: none"> <li>1. The Company submitted the Internal Auditing Report of the year 2021-2023 to SET.</li> <li>2. EMCX organized a board meeting to consider approving the restructuring plan, securities exchange, increase in registered capital, filing of the application to offer newly issued securities, and other related matters.</li> <li>3. The company held meetings as follows: <ul style="list-style-type: none"> <li>- 30 July 2024: A meeting of EMC-W7 unit holders was held to pass resolutions to approve the delisting of EMC-W7 from being listed securities and to approve the amendment of the terms of rights, specifying that the company's board has the authority to temporarily suspend the use of EMC-W7 rights, along with other related matters.</li> <li>- 30 July 2024: Hold the Meeting of Holders of the Warrants to Purchase the Ordinary Shares of EMC Public Company Limited No. 7 (EMC-W7) to acknowledge the delisting of EMC-W7 as a registered security and to consider and approve on amending the terms of the rights, establishing that the Board of Directors has the authority to temporarily suspend the use of EMC-W7 rights for a period of 30 days prior to a public tender offer for the securities, up to the end of the tender offer, and other related matters.</li> </ul> </li> <li>4. EMCX held an extraordinary general meeting of shareholders with resolutions passed to approve the restructuring plan, securities exchange, increase in registered capital, filing of the application to offer newly issued securities, and other related matters as presented by the company's board.</li> </ol>
The business day following the date of the Company's	The Company has submitted a form (Form F10-7) to delist its shares from the Stock Exchange of Thailand for approval.

Date	Events
Extraordinary General Meeting of Shareholders.	
August 2024	The Company has submitted the Restructuring Plan for preliminary approval from the SET.
September 2024	EMCX has submitted an application for permission to offer newly issued securities (Form 35-1-RE) and a prospectus for the public offering of securities along with the tender offer (Form 69/247-1) to the Securities and Exchange Commission (SEC).
February 2025 – April 2025	EMCX proposes to acquire all securities from the shareholders of the Company through a share swap with the existing ordinary shares of the Company at a rate of 1 new ordinary share of EMCX for 1 existing ordinary share of the Company, and 1 EMCX-W1 warrant for 1 EMC-W7 warrant, within a period of 25-45 business days.
May 2025	EMCX proceeds as follows: <ol style="list-style-type: none"> <li>1. Submit a report on the results of the tender offer (Form 256-2) to the SEC within 5 business days after the end of the offer period.</li> <li>2. Register with the Department of Business Development, Ministry of Commerce, and report the results of the share sale (Form F35-5) to the Stock Exchange within 14 days after the end of the offer period.</li> </ol>
June 2025	The EMCX securities are to be registered on the Stock Exchange, and the Company's securities are to be delisted on the same day.
Within 2025	Transfer the investment in the shares of subsidiaries and joint ventures held by the Company to EMCX as part of the Restructuring Plan.

Remark - "**Securities**" Referred to (1) Ordinary Shares and (2) Warrants to Purchase the Ordinary Shares  
 - More details in Attachment 4

Moreover, the transaction of transfer of subsidiaries and joint venture shares held by the Company to EMCX is considered a part of the Company's Restructuring Plan, which falls under the criteria for asset disposal outlined in the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deems as Acquisition or Disposal of Assets. Additionally, the Securities and Exchange Commission's announcement on the disclosure of information and practices of registered companies in acquiring or disposing of assets in 2004 (including subsequent amendments), collectively referred to as the "**Announcement on Acquisition or Disposal of Asset**", is applicable to this transaction.

Calculation of the transaction size

1) Value of the Net Tangible Assets (NTA)

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$$\begin{aligned}\text{Transaction Size} &= (\text{The Percentage of NTA of the disposed company as the Proportion of the} \\ &\quad \text{Disposition}) \div \text{NTA of the Company} \\ &= \text{THB } [(28.05 \times 99.9999\%) + (-331.63 \times 99.9996\%) + (-33.98 \times 99.9995\%) + (-39.14 \\ &\quad \times 99.9995\%) + (-259.21 \times 99.9998\%) + (-10.16 \times 50.998\%)] \text{ million} \div \text{THB } 1,075.43 \\ &\quad \text{million} \\ &= \text{THB } -641.09 \text{ million} \div \text{THB } 1,075.43 \text{ million}\end{aligned}$$

Therefore, the calculation cannot be done due to the NTA of the company to be sold is negative.

## 2) Net Operating Profits

Cannot be calculated due to the company has net loss according to the financial statements for the year 2023, which is the most recent 12-months period.

## 3) Total Value of Consideration

$$\begin{aligned}\text{Transaction Size} &= \text{Consideration Received} \div \text{Total Assets} \\ &= \text{THB } 1,188.04 \text{ million} \div \text{THB } 2,369.28 \text{ million} \\ &= 50.14\%\end{aligned}$$

## 4) Value of Securities Issued for the Payment of Assets

Cannot be calculated due to no issuance of securities for payment of assets.

The size of the transaction involving the transfer of shares of subsidiaries and joint ventures held by the Company to EMCX will be calculated based on the Total Value of Consideration as the criteria with the highest result, amounts to 50.14%. This calculation is referenced from the consolidated financial statements of the Company, audited for the year ended 31 December 2023, and the financial statements of the subsidiaries and joint ventures, audited for the year ending 31 December 2023. The Company has not had any disposition of assets occurring within the six months prior to the agreement date of the subsidiary transfer transaction to EMCX.

Therefore, the transaction is classified as a “Class 1 Transaction” under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction size exceeding 50 percent but lower than 100 percent. The Company must comply with the Notifications on Acquisition or Disposition of Assets as follows:

1. Prepare a report and disclose the information in respect of the entry into the transaction to the SET;
2. Appoint an independent financial advisor (IFA) to perform various related duties, including providing opinions as specified in the Notifications on Acquisition or Disposition of Assets, sending reports of the IFA’s opinions to shareholders for consideration, along with sending the notice of shareholders’ meeting.
3. Arrange a shareholders’ meeting to approve the entering into the asset disposition by delivering the notice of shareholders’ meeting to the shareholders at least 14 days prior to the shareholders’ meeting date, where the approval from the shareholders must obtained with a vote of not less than

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three-fourths of the total number of votes of attending shareholders eligible to vote, excluding the shareholders with vested interest.

However, the transfer of subsidiaries and joint ventures held by the Company to EMCX does not classify as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Act Listed Companies Concerning Connected Transactions B.E. 2546 (2003) (as amended) (the “**Connected Transactions Notifications**”). This is because on the date the Company agreed to enter into the transaction was when the Company's Board of Directors approved the subsidiary and joint venture share transfer to EMCX. EMCX is not considered a connected person of the Company according to the Connected Transaction Notifications. Since the Board of Director of the holding company was appointed solely for the purpose of implementing the Restructuring Plan. Currently, EMCX has no management structure or executives; therefore, from the date the Company's Board of Directors approved the Restructuring Plan until the date of the Extraordinary General Meeting of Shareholders No. 1/2024, EMCX did not have any controlling authority, major shareholders, directors, executives, or any person with control over the Company, nor any nominees for such positions, or their close relatives.

Furthermore, at the Meeting of the Board of Director of the Company No. 3/2024, it was resolved to appoint S14 Advisory Company Limited, a financial advisor approved by the Office of the Securities and Exchange Commission, as an independent financial advisor to provide an independent opinion on the Restructuring Plan for shareholding and management. The independent financial advisor's opinion can be summarized as follows:

### **The Opinion of the Independent Financial Advisor Regarding the Restructuring Plan**

#### Benefit of the Restructuring Plan

##### 1) Increased Operational Flexibility and Enhanced Organizational Culture to Attract Talented Personnel

Under the structure with EMCX as the Holding Company, there will be increased opportunities and flexibility in business operations, reduced redundancy in investment approval processes, and other areas. This structure enhances the ability to adjust business strategies swiftly in response to changing circumstances, leading to more efficient revenue generation and cost management. It will enhance competitive advantages and achieve business objectives effectively, transparently, and reliably in accordance with governance principles. Additionally, a suitable shareholding and management structure for each business will enhance the organizational culture in each business, providing clarity and alignment with business characteristics. This structure will lead to opportunities to attract quality and experienced personnel in the business lines, which will maximize benefits for the shareholders of the Company who will hold shares in EMCX. In this regard, the Company will consider a qualification of the personnel that best suit the direction and business of the future business for EMCX's management according to the Restructuring Plan. After the restructuring of shareholding and management, the securities of the Company will no longer be listed securities on the Stock Exchange. Instead, EMCX's securities



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will become listed. Shareholders who accept the tender offer and those who do not will experience various advantages and disadvantages, which will be detailed further

## 2) Effective Risk Management for Each Business

The Restructuring enables effective risk management by diversifying risks across different businesses. This reduces risks from relying mainly on the construction and real estate businesses, which could negatively impact operations and/or financial status. As the construction and real estate industries have similar growth trajectories and risk factors, changing the status of the Company, subsidiaries, and joint ventures to subsidiaries of EMCX will enable the Company to manage business risks appropriately.

## 3) Opportunities for Expansion into Other Businesses Leading to Sustainable Regular Income

The Restructuring will create opportunities for investment in other potential high-growth businesses or businesses that support the construction and real estate development, which are the core businesses of the group. This will reduce reliance on construction and real estate, leading to new growth (New S-curve) and/or increased sources of sustainable recurring income in the future, enabling the Company to improve performance and returns to shareholders. Currently, the Company is conducting feasibility studies for investment planning, with no specific order or timeframe yet established for investments in other businesses.

## 4) Opportunities for Cooperation with Business Partners for Mutual Benefits

Restructuring into a holding company will enhance more flexibility in management and communication with external funding sources, business partners, and various agencies. This adaptability increases opportunities to directly access financial resources or through partnerships with domestic and international business partners for mutual benefit (Synergy). This will allow the Company to expand into other businesses through the interests and expertise of capable partners, thereby strengthening the Company's business foundation for sustainable growth.

### Disadvantage of the Restructuring Plan

#### 1) Processes and timelines involved in the shareholdings Restructuring Plan

As part of the Restructuring Plan, the Company is required to obtain approvals from relevant authorities and stakeholders, such as SET, committee meetings, and shareholder meetings. Communication efforts to inform relevant parties, as well as the determination of pricing and transaction terms within the group of the Company. Furthermore, the execution of the transfer of subsidiaries and joint ventures held by the Company will need to be notified and/or approved in writing by relevant parties such as key contract partners, other shareholders and other related agencies. The entire process will take approximately 11 months from the approval at the Extraordinary General Meeting of Shareholders No. 1/2567 and Meeting of Holders of the Warrants to Purchase the Ordinary Shares of EMC Public Company Limited No. 7 (EMC-W7) until the day the Company's securities are delisted and EMCX's securities are registered on the Stock Exchange. This timeline also includes the duration for the transfer

of subsidiary and joint venture operations. Additionally, there may be delays in the execution of the planned procedures.

## 2) The Restructuring Plan expenses

The Restructuring will incur costs primarily consisting of filing application fees, the registration of the holding company and potential tax liabilities when transferring shares in subsidiaries and joint ventures. All costs depend on the transfer value and related tax obligations as of the transfer date. Additionally, in aligning the management structures of EMCX according to the Restructuring Plan, the corporate group may incur increased administrative expenses due to changes in management structures across the company. This could potentially involve adjustments to the board of directors and management to align with the expertise required by each business line. The Company believes it can manage these administrative costs effectively (Cost Efficiency) and ensure they are justified by the expansion of each business line

## **The Opinion of the Independent Financial Advisor on the Delisting of Securities**

### **Effects on Shareholders and/or Warrant Holders accepting the Securities Tender Offer**

#### Benefit

##### 1) Become a holder of securities with liquidity

After the Restructuring Plan, shareholders and warrant holders who accept the securities offer will hold shares and warrants of EMCX, which will be listed on the Stock Exchange. These securities will be liquid and priced according to market values.

##### 2) Opportunity to receive returns from EMCX's Operations

Shareholders and warrant holders who accept the securities offer will have opportunities for returns in the form of dividends (Dividend Yield) for shareholders, and/or capital gains from the sale of securities (Capital Gain) for both shareholders and warrant holders, deriving from the profits of EMCX's operations in construction, real estate, and future investments or collaborations with business partners.

##### 3) Tax Benefit

Individual shareholders will be entitled to tax benefit, such as exemption from capital gain tax on the profits from selling securities in SET. Additionally, they will be excluded of stamp duties for the transfer of securities for selling shares on SET (as detailed in Section 4.2.4).

#### Disadvantage

##### 1) The EMC-W7 Warrant Exercise May be Temporary Suspended.

In the event that the exercise date of EMC-W7 falls within the 30 days prior to the commencement of the securities offer and until the end of such offer, which is expected to coincide with the third exercise of EMC-

W7 (details in Attachment 4), the holders of EMC-W7 will experience a temporary suspension of their right to exercise once. However, the Company may consider setting the securities offer period in a way that does not overlap with any of the EMC-W7 exercise dates to avoid impacting the rights of the warrant holders as per case.

### **Effect on Shareholders of not accepting to the Securities Tender Offer**

#### **Benefit**

##### 1) Remain Shareholders in EMC, mainly operating in construction

Shareholders who do not accept the securities offer will continue to hold shares in EMC, which mainly operates in construction. After the Restructuring Plan is completed, when the real estate business is transferred to EMCX and as EMCX invests in other businesses in the future, shareholders who do not accept the offer will not have risks from these other EMCX businesses.

#### **Disadvantage**

##### 1) Lack of Liquidity in trading the Company's Securities.

After the Restructuring Plan, the Company's shares will be delisted from the SET, which will prevent trading through the stock market and eliminate a market reference price for trading the Company's shares.

##### 2) Loss of Tax Benefit

After the Restructuring Plan, the delisting of the Company's shares from the SET means that shareholders who do not accept the offer will not receive tax benefits. This includes individual shareholders not receiving income tax exemptions on capital gains from selling securities and no exemptions on stamp duty for selling shares (as specified in Section 4.2.4).

##### 3) Disadvantages from selling subsidiaries and joint ventures to EMCX at below fair value

In the execution of the restructuring plan, there will be a sale of subsidiaries and joint ventures to EMCX at the price of THB 21.26 million, using the cost price method and the method of 1% of the par value per share, which is THB 6.79 million below the fair market value. Consequently, shareholders who do not accept the tender offer will lose out from the sale of subsidiaries and joint ventures to EMCX at below fair market value.

##### 4) Missing Opportunities for Returns from Real Estate Business transferred to EMCX and Future Investments

After the Restructuring Plan, the Company will transfer the real estate business to EMCX, which will operate as a Holding Company and will invest in other future businesses. Shareholders who do not accept the securities offer will not receive returns from the operation of the real estate business transferred to EMCX. Furthermore, when EMCX invests in additional businesses in the future, shareholders who decline the securities offer will not receive dividends or capital gains from EMCX's increased share value resulting from profits generated by the companies it invests in.

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#### 5) Received less news from the Company

Received less news from the Company since the Company will end its duty to act in accordance with the rules, announcement, and other laws that determine the duties of listed companies in disclosing information. However, the shareholders of the Company still have the rights to request information under the Public Limited Company Act, B.E. 2535 (including any amendments) such as the right under Section 100 to jointly request a special shareholders' meeting, and rights under Sections 102-108 to attend and vote at shareholder meetings, among other related rights. Additionally, they retain the right to access disclosed information at shareholder meetings, annual reports, and financial statements. If individual shareholders wish to know more about the Company, such as the board of directors, shareholder lists, and annual financial statements, they can inspect and make copies of such information at the Department of Business Development, Ministry of Commerce. Furthermore, the Company will end its obligations under the Securities and Exchange Act, B.E. 2535 (including amendments), particularly under Section 3/1 regarding the management of companies issuing securities (For more detail, see section 4.2.3 Effects on the Shareholders from the Delisting of Securities under the Effect on Shareholders of not accepting to the Securities Tender Offer).

#### 6) Shareholders of the Company Cannot Counterbalance the Influence of EMCX, the Major Shareholder

If EMCX holds more than 75% of the total voting rights of the Company, resolutions on significant matters at the Company's shareholder meetings will primarily pass with the votes from EMCX. Therefore, other shareholders of the Company will be unable to gather enough votes to oppose EMCX's decisions during these meetings.

### **Effect on Warrant Holders of not accepting to the Securities Tender Offer**

#### **Benefit**

##### 1) Effect After Exercising the Right to Purchase Shares of EMC

1.1) hold shares in EMC, which primarily operates in the construction sector. After the Restructuring Plan is completed, when the real estate business is transferred to EMCX and EMCX invests in other future businesses, shareholders of EMC will not bear risks from these other businesses of EMCX.

#### **Disadvantage**

##### 1) Lack of Liquidity in Trading Company's Securities

After Restructuring Plan, the Company's securities will be delisted from the SET, which will prevent trading through the SET.

##### 2) No Market Price Reference for Securities

Since the ordinary shares of the Company are used as underlying assets for EMC-W7, holders of EMC-W7 will face the risk of no comparison price of the warrants to the market price, along with other related condition

when the ordinary shares of the Company are delisted from being publicly traded before the maturity date of EMC-W7, which could lead to a rapid decrease in the price of EMC-W7.

3) Received less news from the Company

As previously mentioned in the Effect on Shareholders of not accepting to the Securities Tender Offer, item number 4

4) Effect After Exercising the Right to Purchase Shares of EMC

4.1) Holding shares of EMC, which after Restructuring, will be delisted from the SET, preventing trading via the SET and eliminating a market reference price for trading the Company's shares.

4.2) Holding shares of EMC, which after Restructuring, will not provide tax benefits for individual shareholders, including exemptions on capital gains tax from selling securities and stamp duty exemptions for selling shares (as specified in Section 4.2.4).

4.3) Missing opportunities for returns from the real estate business transferred to EMCX and other future investments in the form of dividends and capital gains, as EMCX's shares increase in value from profitable operations

4.4) Holding shares of EMC but unable to counterbalance the influence of EMCX, which holds a major stake and has over 75% of voting rights. Thus, decisions at shareholder meetings are primarily passed with EMCX's votes, preventing other shareholders from rallying enough votes to oppose EMCX's decisions

**Risk from Uncertainty in Obliging Approval for Restructuring Plan and the Delisting of Securities**

The risks arising from the uncertainty in obtaining approval for Restructuring Plan, and the Delisting of Securities, depend on various factors as follow:

- The Restructuring Plan must be approved by the shareholders' meeting with no less than three-quarters of the votes of the total number of shares held by the attending shareholders entitled to vote and must be approved by the meeting of holders of the warrants no. 7 (EMC-W7) with no less than half of the votes of the total number of shares held by the attending shareholders entitled to vote.
- The Shareholders' Meeting to resolve the delisting of shares must receive approval from shareholders attending and entitle to vote with a vote of no less than three-fourths of the total votes of the shareholders present and eligible to vote and must be approved by the meeting of holders of the warrants no. 7 (EMC-W7) with no less than half of the votes of the total number of shares held by the attending shareholders entitled to vote.

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- Meeting of Holders of the Warrants to Purchase the Ordinary Shares of EMC Public Company Limited No. 7 (EMC-W7) to resolve the amendment of Terms and Conditions Governing the Rights and Obligations of the Issuer and the Holders of the Warrants to Purchase the Ordinary Shares of the EMC Public Company Limited No. 7 (EMC-W7) must be approved by the meeting of holders of the warrants no. 7 (EMC-W7) with no less than half of the votes of the total number of shares held by the attending shareholders entitled to vote.
  - The plan for transferring shares of subsidiaries and joint ventures held by the Company must be approved by the shareholders' meeting with no less than three-quarters of the votes of the total number of shares held by the attending shareholders entitled to vote, according to the criteria specified in Section 107(2) (Gor) of the Public Limited Companies Act, B.E. 2535 (including amendments), and the Notification of the Securities and Exchange Commission of Thailand on the Disclosure of Information and Practices of Listed Companies in the Acquisition or Disposal of Assets, B.E. 2547 (including amendments) and Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deems as Acquisition or Disposal of Assets.
  - The Restructuring Plan for shareholding and management must receive permissions the Stock Exchange of Thailand (SET). If the Company does not receive approval for the Restructuring Plan, it will not be able to proceed along with the implementation of the restructuring plan.
  - The plan to transfer shares of subsidiaries and joint ventures held by the Company to a newly established holding company requires notification and/or written approval from related parties, such as key contractual partners, other shareholders, and relevant agencies. If the Company does not receive approval from the relevant parties, the transfer of shares may be delayed. The Company will consider modifying the transaction terms or cancelling the transaction altogether, taking into account the best interests of the shareholders as a priority. This transaction will occur after EMCX has been registered on the SET.
  - In case the number of shares, for which the shareholders of the company have expressed an intention to sell to EMCX, is less than 75% of the total voting rights of the company, EMCX will cancel the tender offer for securities.

However, if the restructuring of ownership and management is unsuccessful or delayed as mentioned above, the Company will continue to operate with its current structure, financial status, and performance, and will not be affected by the failure or delay in restructuring ownership and management.

### **Risk from the Restructuring Plan**

#### **1) Risk from Expanding into New Business Ventures**

In the case where EMCX expands into new business ventures, it may face risks associated with operating in unfamiliar industries. However, given EMCX's structure as a Holding Company, it will have the flexibility to adapt

and can invest with or cooperate with business partners who have specific expertise, potentially creating synergistic benefits.

### **The Opinion of Independent Financial Advisor Regarding Appropriateness of the Swap Ratio**

As part of the Restructuring Plan, the Company will establish a holding company (EMCX) to make a tender offer for all securities of the Company. The exchange rate for the stock price of the Company to the shares of EMCX will be 1 common share of EMC to 1 common share of EMCX and 1 Warrant to Purchase the Ordinary Shares of EMC (EMC-W7) will be 1 Warrant to Purchase the Ordinary Shares of EMCX (EMCX-W1). After the completion of the tender offer, the shares of EMCX will be listed in SET, and the shares of EMC will be delisted from SET. This ensures that the liquidity of shares held by shareholders who accept the tender offer remains unchanged in accordance to the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (including amendments). Furthermore, if all shareholders and/or warrant holders accept the tender offer, the operating results and financial position of EMCX will be derived from the operations and financial status of the subsidiaries and joint ventures before the Restructuring Plan in all aspects.

Therefore, with a share exchange ratio of 1 ordinary share of the Company per 1 ordinary share of EMCX, and a warrants exchange ratio of 1 Warrant to Purchase the Ordinary Shares of EMC (EMC-W7) per 1 Warrant to Purchase the Ordinary Shares of EMCX (EMCX-W1), shareholders of the Company who accept this offer will not lose any benefits, including no tax liabilities arising from the exchange of securities as the cost basis of each shareholder's original Company securities equals the offer price by exchanging for EMCX securities. This is in accordance with past practices where the Revenue Department has opined that using the original cost basis of each shareholder for the exchange of shares is a justified case under Section 65 bis (4) of the Revenue Code.

The Independent Financial Advisor believes that the offer and the securities exchange rate are appropriate and reasonable for shareholders to accept the offer. However, shareholders who do not accept the offer may be affected by the consequences of the Company's securities ceasing to be registered securities on the SET.

### **Opinion of the Independent Financial Advisor Regarding to the Asset Disposal**

IFA considers the Transfer of Subsidiaries and Joint Ventures' Shares and Investments in Other Companies Held by the Company to EMCX (asset disposal) which the board of directors has set the transaction value equal to the cost, meaning the value of the investments in subsidiaries and joint venture, as shown in the company's separated financial statements using the cost method without including accumulated impairment losses. This is based on the audited financial statements for the year ended 31 December 2023, for shares in subsidiaries and joint ventures where the shareholders' equity is positive, and equal to 1% of the par value per

share for shares in subsidiaries and joint venture where the shareholders' equity is negative, proportional to the shareholding. The total amount is 21.26 million baht, which is considered reasonable. However, it is not the final transaction value since the final transaction value will be based on the cost of acquiring shares in each subsidiary from the most recent audited financial statements or management accounts on the date of the share transfer or a date close to it. In this regards, the Independent Financial Advisor has considered that the final price will not be differ significantly.

Setting the transaction value equal to the cost is considered an appropriate pricing method due to the strategic grouping of the Company's business under the common control, aligning with the corporate strategy. Transferring at the cost price will result in low and insignificant tax liabilities and fees compared to the value of the transaction. After the transaction, the financial position and operational results of EMCX will reflect those of the Company, its subsidiaries, and joint ventures prior to the restructuring. This arrangement will not disadvantage shareholders, and after the transaction, shareholders will continue to have an interest in the subsidiaries and joint ventures through EMCX as before. However, shareholders who do not accept the securities offer will miss the benefit from the share transfer at the cost value and will not be entitled to dividends from EMCX, which would be calculated from the net profits resulting from the operations of the subsidiaries and joint ventures transferred to the holding company. They will also miss out on potential returns from investments in other companies, such as dividends or capital gains from selling shares at a price higher than the cost.

Additionally, the Company faces tax liability risks that may arise from the share transfer as per Section 65 ter (4) of the Revenue Code. The Company, as the transferor of shares in subsidiaries, joint ventures is required to transfer shares at a price not lower than the market value, unless there are justifiable reasons. However, in this transfer and sale of shares, the Company sold Siam at a price below the market value, which the Company anticipates will not be exempt from tax. The cost price is equal to 20.00 million baht, and the market price is equal to 28.05 million baht, which would result in taxable income of 8.05 million baht. The Company could face corporate income tax on the transaction year at a rate of up to 20% of the said taxable income, amounting to 1.61 million baht. The Independent Financial Advisor found that, the tax issue would not be significant due to the Company has available net tax losses amounted to THB 898.14 million in 2024 which the Company expects to be sufficient for transactions in 2025.

From studying the data and characteristics of the restructuring shareholding and management, conditions, benefit and disadvantages of the transaction, risks and appropriateness of the swap ratio, including the transfer of shares of subsidiary companies and joint ventures held by the Company to EMCX. The IFA has summarized the opinion in the Executive Summary. The IFA opine that the shareholders of EMC shall vote to agree with the Restructuring Plan, the Delisting of EMC and the transfer of shares or subsidiary and joint ventures





companies. Shareholders of the Company who do not accept the tender offer will be affected by the fact that the Company will no longer be a publicly listed entity on the SET.

However, the ultimate decision whether to approve or to reject the restructuring shareholding and management plan, delisting of EMC shall depend upon the discretion of the shareholder. The shareholders shall study all information attached with the EGM notice thoroughly to support the decision making.



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## **2. Operating Guidelines and Information used in Preparing the Opinions of the Independent Financial advisor**

S14 Advisory Company Limited, as the Independent Financial Advisory, approved by the Office of the SEC and is independent from the Company, have thoroughly examined and assessed information regarding the Restructuring. This includes details notified to the SET, information from the Company and its consultants, publicly disclosed data such as Company's Board of Directors resolutions, Restructuring Plan, draft documents for delisting, draft Articles of Association, information on asset disposal, and financial statements audited by licensed auditor.

The independent financial advisor assumes that all information received, including documents, drafts, and interviews with relevant personnel, is accurate and true. They have reviewed this information thoroughly and reasonably according to professional standards. Additionally, the advisor has reason to believe that the documents and drafts are legally binding and effective without any information, events, or conditions that might adversely affect the holding company, the Company, and its shareholders. The independent financial advisor has no reason to doubt the integrity and accuracy of the critical information received.

This opinion is prepared under industry conditions, economic circumstances, and other external factors existing during its preparation. It also depends on the information received, which may change significantly later and could affect the opinion of the independent financial advisor. However, the independent financial advisor is not obligated to update or review this opinion.

This opinion is prepared for and is beneficial to the shareholders of the Company. Nevertheless, the decision to approve or disapprove the aforementioned transactions rests with the shareholders' discretion. Shareholders should study the documents attached with the invitation to the shareholders' meeting to make an informed and prudent decision.

### 3. Details of the Restructuring Plan

The Board of Directors of EMC Company Limited (Public) resolved on 30 April 2024, to propose a plan for restructuring the shareholding and management of the Company and other related operations to the Extraordinary General Meeting of Shareholders No. 1/2024 for consideration and approval.

The Restructuring Plan will be implemented by establishing a public limited company, "EMCX Public Company Limited" ("EMCX"), to operate as a non-operating holding company. EMCX will make an offer to purchase all securities of the Company from existing shareholders and holders of warrants to purchase ordinary shares of the Company. This will involve issuing and offering new ordinary shares in exchange for all ordinary shares of the Company at an exchange ratio of 1 new ordinary share of EMCX for 1 existing ordinary share of the Company. Additionally, EMCX will issue and offer warrants to purchase ordinary shares of EMCX (EMCX-W1) at an exchange rate of 1 unit of EMC-W7 per 1 unit of EMCX-W1. The number of shares of the Company, which the shareholders of the Company intend to sell to EMCX, must be at least 75% of the total voting rights of the Company. After the completion of EMCX's securities offering, the ordinary shares and warrants of the Company will be withdrawn from being publicly traded on the Stock Exchange on the same day. Following the registration of EMCX shares on the Stock Exchange as a replacement for the Company's securities, the Company will carry out transactions to transfer the shares of its subsidiaries and joint ventures to EMCX, with details as follows:

- 1) All shares of Siam Bangkok Development Company Limited ("Siam") will be transferred to EMCX, making Siam no longer a subsidiary of the Company.

No.	List	Share held by EMC	Par Value	Share held by %
<b>Name of subsidiary</b>				
1	Siam Bangkok Development Company Limited ("Siam")	1,999,998	10.00	99.9999

- 2) After Siam becomes a subsidiary of EMCX, the Company will transfer and sell shares of the subsidiary and joint ventures, totaling 5 companies, all to Siam, causing all 5 companies to no longer subsidiaries and joint ventures of the company.

No.	List	Share held by EMC	Par Value	Share held by %
<b>Name of subsidiary</b>				
1	Rich Man Property Company Limited ("Rich")	499,998	10.00	99.9996
2	North Property Company Limited ("North")	399,998	10.00	99.9995
3	Sajja Bangsean Condominium Company Limited ("Sajja")	399,998	10.00	99.9995

No.	List	Share held by EMC	Par Value	Share held by %
4	Imperial Land Company Limited (“Imperial”) <b>Name of Joint Venture</b>	1,099,998	100.00	99.9998
1	Chiangmai Daily and EMC Joint Venture Company Limited (“Joint Venture”)	50,998	100.00	50.9980

Regarding the Restructuring of shareholding and management, the delisting of the Company’s securities from being listed securities on Stock Exchange of Thailand (SET), and the approval for the transfer of shares of subsidiaries and joint ventures held by the Company to EMCX or EMCX’s subsidiary in order to support the business expansion of the group, these actions must be approved from the Meeting of Shareholders by a vote of no less than three-fourths of the total number of shares of shareholders present and eligible to vote. In considering the approval of the Restructuring Plan, the delisting from the SET, and the approval of the share transfer of subsidiaries and joint ventures to EMCX or its subsidiary, these are considered interrelated and conditional agendas. If any of these items are not approved, the approved items will be considered nullified, and no further actions will proceed as if they were not approved by the shareholders. Also, these actions must be approved by the Meeting of Holders of the Warrants to Purchase the Ordinary Shares of EMC Public Company Limited No. 7 (EMC-W7) with a vote of not less than half of the total number of votes of attending warrant holders eligible to vote. In considering the approval of the Restructuring Plan, the delisting from the Set, and the approval of the amendment of Terms and Conditions Governing the Rights and Obligations of the Issuer and the Holders of the Warrants to Purchase the Ordinary Shares of the EMC Public Company Limited No. 7 (EMC-W7), these are considered interrelated and conditional agendas. If any of these items are not approved, the approved items will be considered nullified, and no further actions will proceed as if they were not approved by the warrant holders. If by the end of the tender offer period it is found that the number of shares of the Company that shareholders intend to sell to EMCX Public Company Limited is less than 75% of the total voting rights of the Company, EMCX Public Company Limited will cancel the tender offer, and the Company will not continue with the Restructuring Plan.

### 3.1 Information of the Holding Company

The Holding Company, EMCX Public Company Limited, which is a public limited company, with an initial registered capital of THB 10,000, divided into 10,000 shares with a par value of THB 1 per share, was established to engage in investment and holding shares of the Company, the shareholding structure comprises 15 employees of the Company (who are not connected persons of the Company). Following the approval of the Restructuring Plan and other related plans at the Extraordinary General Meeting of Shareholders No. 1/2024 on 30 July 2024, the holding company will issue 23,615,337,352 new ordinary shares, equivalent to the number of shares of the

Company as of 9 June 2024 and also issuance of 4,217,024,527 units of warrants to purchase ordinary shares of EMCX Series 1 (EMCX-W1), equivalent to the number of existing warrants units of the Company's warrant Series 7 (EMC-W7) to accommodate the swapping with the details as follows:

Newly Issued Securities of EMCX

(1) Capital Increase Ordinary Shares of EMCX

1.1) To Accommodate the exchange from Ordinary Share of EMC from the existing shareholders in the ratio of 1:1

- Existing EMC's Ordinary Share before 30 April 2024	8,434,049,054	Shares
- Ordinary shares of EMC allocated to existing shareholders at a ratio of 1 existing share to 1 new share, with subscription and payment for the new shares scheduled between 27 May 2024 and 7 June 2024	8,434,049,054	Shares

1.2) Allocated to support the issuance of warrants to purchase ordinary shares No.1 (EMCX-W1)

4,217,024,527 Shares

1.3) Allocated through a general mandate

2,530,214,717 Shares

Total Capital Increase Ordinary Share of EMCX

23,615,337,352 Shares

(2) Warrants to Purchase the Ordinary Shares of EMCX No. 1 (EMCX-W1) to exchange with Warrants to Purchase the Ordinary Shares of EMC Public Company Limited No. 7 (EMC-W7) with the ratio of 1:1

4,217,024,527 Unit

The number of shares sold from the allocation to existing shareholders in proportion to their current shareholdings at a ratio of 1 original ordinary share for 1 additional ordinary share, with the subscription and payment period for the additional ordinary shares set from 27 May 2024 to 7 June 2024, amounted to 4,136,584,126 shares. Additionally, the number of warrants to purchase ordinary shares of the Company series 7 (EMC-W7), allocated to shareholders who subscribed for the additional shares on those dates, amounted to 2,068,292,062 units, each warrant entitling the holder to purchase one ordinary share per warrant.

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### **Scope of Business of the Holding Company**

EMCX Public Company Limited has been established primarily to serve as the parent company for groups of companies in the construction sector, property development, and potentially other businesses in the future. EMCX operates as a non-operating holding company, holding stakes in other companies with the goal of controlling business operations in each subsidiary. It will define the business strategy for the group, enhancing opportunities to win bids in both public and private sectors, seeking investment opportunities, managing investments to generate favorable returns under appropriate risk levels, and building profitability and financial stability continuously.

Furthermore, EMCX will play a role in setting policies and ensuring good corporate governance, risk management, and promoting organizational sustainability. These policies are intended to ensure that directors, executives, and employees adhere to these principles in driving business towards sustainable growth. The roles and scope of business operations of EMCX are summarized as follows:

- 1) Define the business strategy and policies for the group and manage resources for maximum efficiency.
- 2) Coordinate business activities to create business synergy and add value to the group's businesses.
- 3) Oversee operations to ensure agility and independent management of each subsidiary under experienced management, aligning business strategies with the needs of target customers for sustainable growth and returns.
- 4) Expand investments in new businesses that may arise in the future, continuously enhancing the business growth opportunities for the group in the long term.

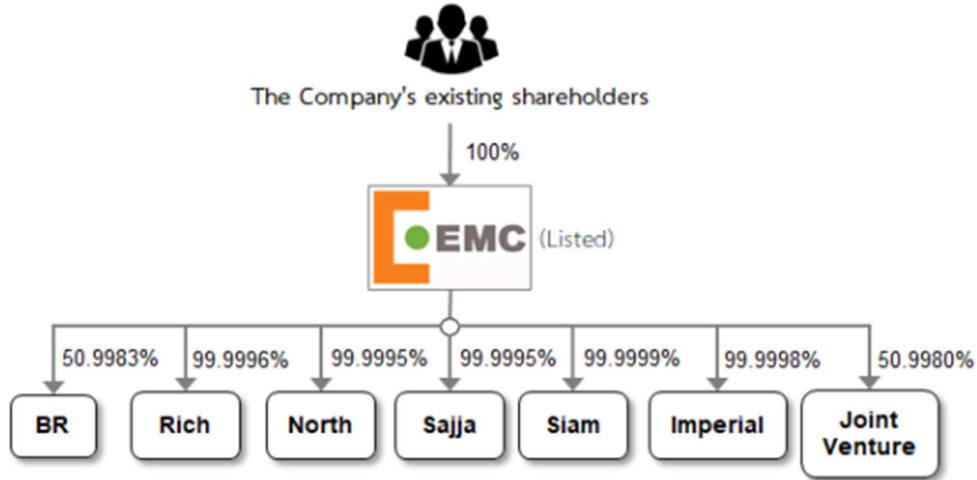
Details as per Attachment 1: Summarize information of EMCX Public Company Limited.

### **3.2 Summarize Information of the Company**

Details as per Attachment 1: Summarize information of the Company.

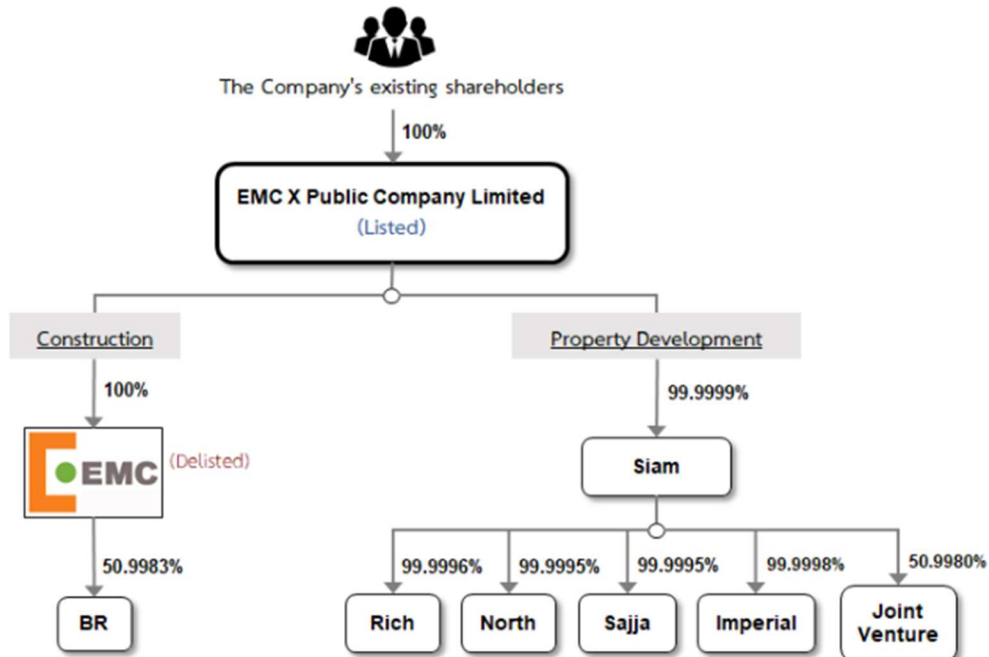
### 3.3 Shareholding Structure of the Company

#### The Shareholding Structure of the Company before the implementation of the Restructuring Plan



Remark: BR referred to B R Construction Company Limited operates in construction business which does not operate since 2015.

#### The Shareholding Structure of the Company after the implementation of the Restructuring Plan



After the shareholding restructuring, the operations of the holding company will comprise: (1) Core Business which divided into 2 divisions, namely, construction and real estate development, and (2) Other business, which will involve future investments which the detail are as followed:

## **The Core Business Group**

The core business will operate in business related to construction and real estate development where EMCX will focus on overseeing investments to ensure that these core businesses contribute no less than 75.00% of EMCX's total revenues, adhering to the criteria of a non-operating holding company as stipulated by the Stock Exchange of Thailand (SET) and the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares. The core business sectors are as follows:

### 1) Construction Business

EMCX's construction business line will be operated under the Company. The Company will continue to operate construction business, and any licenses needed to proceed with the business will remain with the Company such as the Bangkok Metropolitan Administration's construction contractor registration, the engineering practice license regulated by the Engineering Council, the National Housing Authority's construction business registration, and the unrestricted bidding eligibility registration for building construction work with the Airports of Thailand Public Company Limited.

Construction business classified into (1) general construction, which provides general building construction services Industrial factory construction work, and (2) electrical and mechanical systems which provides installation services for various utility systems Contains design and install electrical systems, water supply systems, and sanitary systems Including fire protection and extinguishing systems. Air conditioning and ventilation system for various types of buildings such as hotels, hospitals, residential condominiums, offices, department stores. Industrial factories, etc.

### 2) Real Estate Development Business

EMCX's real estate development will be operated by Siam, which will become a direct subsidiary of EMCX after the share exchange is completed. and other subsidiaries and joint ventures that operates real estate development business that will be transferred to be subsidiaries and joint ventures of Siam. The names of all subsidiaries and joint ventures in the real estate development business line are as follows:

<b>Subsidiaries Name</b>	<b>Overview of real estate development projects</b>	<b>Share held by the Company (%)</b>
1 Siam Bangkok Development Company Limited ("Siam")	Two-story and three-story townhomes in the Siam Ayira project are completed since 2021. Property rights for 249 units have been transferred, with 2 units remaining for sale. Located in Ban Bueng District, Chonburi Province	99.9999
2 Rich Man Property Company Limited ("Rich")	Residential condominiums in the North Beach project (also known as Seaside Bangsaen) are completed since	99.9996



		2015. Property rights for 17 units have been transferred, 8 units sold, and 175 units are still available for sale. Located in Mueang District, Chonburi Province	
3	North Property Company Limited (“North”)	Residential condominiums in the Palmio project (Building A3 and sales office) are 39% constructed. Located in Mueang District, Chonburi Province	99.9995
4	Sajja Bangsean Condominium Company Limited (“Sajja”)	Residential condominiums in the Palmio project (Buildings A1 and A2) are 39% constructed. Located in Mueang District, Chonburi Province	99.9995
5	Imperial Land Company Limited (“Imperial”)	Mixed-use property in the Station One project is completed since 2016 before the Company bought shares of Imperial in November 2016, with 37% of the commercial space leased and 98% of the residential space occupied. Located in Pom Prap Sattru Phai District, Bangkok	99.9998
6	Chiangmai Daily and EMC Joint Venture Company Limited (“Joint Venture”)	Thai National Housing project in Chiang Mai has not yet started; currently, all operations are temporarily halted since the winning bidder cannot transfer right and obligation for leasing, building and project management to Joint Venture. Management is considering withdrawal.	50.9980

Remark 1/ In 2014, the Company acquired shares of Rich North and Sajja from the original owners under a buyback agreement. By 2017, due to non-compliance with the contract, the Company sued the original owners, leading to a temporary suspension of the Palmio project. In 2019, a settlement was reached in court regarding the repurchase of the subsidiary shares, conditional on the Company receiving a total of 590 million baht from the original owners. The Company had received two installments of the deposit, but the original owners subsequently defaulted on payments. On May 12, 2020, the court issued an enforcement order against the original owners, currently involving the seizure of the original owner's personal assets for auction to cover the damages. Thus, the ownership rights to the shares of Rich North and Sajja unequivocally belong to the Company, with no further obligations to resell them. The Company is now considering completing the Palmio project, as the construction structure remains in good condition and the surrounding area has been significantly developed.

2/ In 2018, Chiangmai Daily Company Limited – EMC Public Company Limited Joint Venture (“JA”), who is winning bidder in Thai National Housing project, isn't a legal entity thus there is limitation in operating the project. Then, in 2019, management of JA establish Joint Venture, which is a limited

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company with shareholders' ratio as the same as proportion of interest in JA to be transferred right and obligation for leasing, building and project management from JA, however, transferring of right and obligation isn't approved by regulator. Right and obligation of this project still belong to JA, thus Management of Joint Venture is considering withdrawal. Moreover, the project is also delayed by EIA approval process from regulator, currently waiting for a permit, thus Management of JA is also considering withdrawal. In 2023, the cabinet meeting resolved that the land of this project shall be used in another project instead.

### **Other Business Group**

EMCX may also invest in other companies engaged in different industries beyond its core businesses as previously mentioned. The company will evaluate investment plans in other potential sectors or partnerships that could synergize and enhance its competitive edge or support the primary construction and real estate development businesses. This is aimed at fostering new growth opportunities (New S-curve) and/or generating sustainable recurring revenue. These additional business sectors will collectively not exceed 25.00% of EMCX's total assets to comply with the holding company criteria set by the Stock Exchange of Thailand.

Post-Restructuring, EMCX is expected to invest in high-growth industries such as information technology businesses like Smart City projects, Data Centers, or System Integration services; energy services (Oil & Gas) including engineering services or support services for both offshore and onshore; and environmental management businesses like recycling or water treatment operations. Detailed investment plans will be thoroughly studied and cautiously strategized to maximize benefits to the Company and its shareholders.

The post-Restructuring business operations will depend on obtaining the necessary approvals and permissions related to the restructuring plans, including any required consents from regulatory bodies and/or contractual partners. These may change appropriately considering the best interests of the shareholders. Initially, EMCX will ensure that the investment proportion in these new businesses does not exceed 25.00% of total revenue. However, future investment changes will be compliant with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Currently, the Company is conducting feasibility studies for investment planning, with no specific order or timeframe yet established for investments in other businesses.

### **3.4 Principles and Rationale for Restructuring**

Currently, the Company, engaged in construction and real estate development, recognizes the growth potential from similar economic factors and governmental policies favorable to investment. The Company is committed to improving and developing its business to enhance its competitive capability, create additional revenue streams, and manage construction costs, financial expenses, and operational costs to maximize profitability and value for shareholders in the long term. This commitment also extends to maintaining confidence

among governmental and private sector stakeholders in its structural and systems construction projects, which leads to strategic and operational management decisions. To achieve sustained growth in its core construction and real estate development businesses, the Company must be agile and adaptable to changing conditions, including exploring new business opportunities and forming strategic partnerships for mutual benefits, thereby enhancing its competitive edge.

This necessity has prompted the need to restructure the ownership and management by establishing EMCX, a holding company with a flexible management structure that can distribute business risks. EMCX will play a critical role in policy-making, oversight, and management, supporting the operations of each business unit to align with strategic plans and manage risks effectively. The Restructuring will also prepare for future investments in potentially high-growth industries, which will enhance income generation, improve cost management, and increase profitability ratios, ultimately benefiting shareholders in the long term. The primary objectives of this restructuring are as follows:

- 1) Enhance business competitiveness and flexibility in management structures, reducing redundancies in investment approval processes and other regulations that may be established in the future, while also improving the ability to adapt business strategies promptly to current situations.
- 2) Manage the risks associated with the construction and real estate development businesses to ensure they are at an appropriate level.
- 3) Simplify the ownership and management structure, with EMCX directly overseeing each subsidiary, which is more efficient and flexible than multi-tiered supervision.
- 4) Prepare for expanding investments into other potential industries that support or complement the core construction and real estate development businesses, thereby creating sustainable recurring income sources.
- 5) Strengthen the corporate culture within each business unit to ensure clarity, appropriateness, and alignment with operational activities, facilitating the acquisition of skilled and knowledgeable personnel in the respective business fields, both now and in the future.

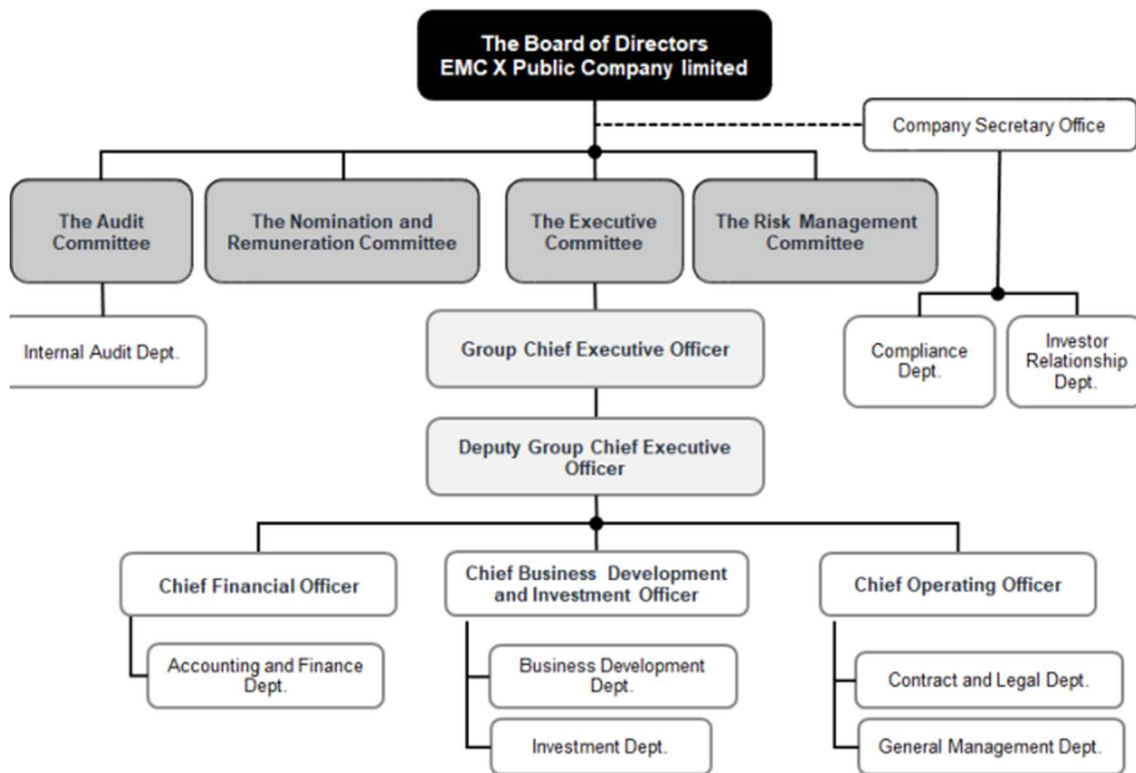
### **3.5 Corporate Governance and Management of EMCX**

The governance structure and management of EMCX will include a Board of Directors and sub-committees similar to the existing company, with key members continuing to serve concurrently on both boards, facilitating the operation of both EMCX and the company simultaneously.

The Board of Directors and its sub-committees at EMCX are responsible for overseeing the company's operations through relevant regulations and policies to ensure transparency, efficiency, and compliance with applicable laws. However, EMCX may consider adjusting its governance and management structure as appropriate if it contemplates entering into new business ventures (if any) and/or if there are changes in the business plan. Any changes in governance will be in accordance with the aforementioned management policies.

In addition to overseeing operations, the company will implement measures and procedures both directly and indirectly to enable EMCX to monitor and control its subsidiaries effectively. This includes appointing EMCX personnel as board members and/or executives in each subsidiary in proportion to its shareholding, as prescribed by law. This role is crucial for ensuring that each subsidiary operates in compliance with the law and aligns with the principles of good corporate governance, as outlined in the Corporate Governance Code for listed companies, and other EMCX policies.

Corporate Governance and Management of EMCX



**3.6 Procedures for the Implementation of the Restructuring Plan of the Company**

The key steps in the implementation of the Company's restructuring plan are summarized as follows:

- 1) Establishing EMCX Public Company Limited as a holding company with an initial registered capital of THB 10,000, divided into 10,000 shares valued at THB 1 each (Note: After completion of the restructuring, EMCX will undertake a capital reduction to cancel these shares entirely).
- 2) Obtain approval from the Extraordinary General Meeting of Shareholders No. 1/2024 with at least three-fourths of the total number of votes of the attending shareholders eligible to vote, and a resolution from the Meeting of Holders of the Warrants to Purchase the Ordinary Shares of EMC Public Company Limited No. 7 (EMC-W7), with at least half of the total units of EMC-W7 held by

- warrant holders who attend and vote on the Restructuring Plan, the delisting of the Company's securities from being listed securities on SET, and related agenda items.
- 3) Following shareholder approval as per point 2), the Company will file Form F10-7 for the delisting of its securities with the SET.
  - 4) The Company will submit the Restructuring Plan for approval to the Stock Exchange of Thailand (SET).
  - 5) EMCX will increase its registered capital to match the Company's capital to accommodate the share exchange at a ratio of 1 existing paid-up share of the Company to 1 newly issued share of EMCX.
  - 6) EMCX will apply to the SET for permission to offer new securities consisting of ordinary shares and warrants to purchase ordinary shares of EMCX Public Company Limited No. 1 (EMCX-W1), together with a tender offer for the existing securities of the Company, including ordinary shares and EMC-W7 warrants, to restructure the shareholding and management according to Notification 34/2552 of the SET Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (including its amendments).
  - 7) After preliminary approval of the restructuring plan by the SET and permission from the Securities and Exchange Commission (SEC) to offer EMCX's new securities as described in point 6), EMCX will proceed with the tender offer for all securities of the Company by issuing and offering EMCX securities to the shareholders of the Company in exchange for the Company's securities. If the tender offer results in less than 75% of the total voting rights of the Company being tendered, EMCX will cancel the tender offer.
  - 8) After completion of the tender offer, the Company will proceed with the delisting of its securities from being listed securities on SET, and EMCX will register its securities on SET in place of the Company's securities on the same day, adhering to the SET regulations on voluntary delisting of securities 2021 and the SET announcement on guidelines for voluntary share withdrawal 2021.
  - 9) Following the completion of step 8), the Company will divest its investments in subsidiary and joint venture shares to EMCX.

Further details are provided in Attachment 4: Important procedure for implementation of the Restructuring Plan

### **3.7 Relevant Approval and Necessary Permission for the Restructuring Plan**

In order to implement the Restructuring Plan, the Company must obtain approval and permission for the following matters.

### 3.7.1 The Restructuring Plan

- The Company must obtain approval at the shareholder meeting with no less than three-fourths of the total number of votes of the attending shareholders eligible to vote as outlined in Notification TorJor. 34/2552.
- The Company must obtain approval for the execution of the Restructuring Plan from the Meeting of Holders of the Warrants to Purchase the Ordinary Shares of EMC Public Company Limited No. 7 (EMC-W7), with at least half of all EMC-W7 units held by attendees eligible to vote.
- The Company must receive preliminary approval from the Stock Exchange of Thailand (SET) regarding the Restructuring Plan, and the securities of EMCX submitted for this approval will be registered with the SET to replace the Company's securities.
- The Company must receive approval from the SEC allowing EMCX to offer newly issued securities to the existing shareholders of the Company who accept the tender offer

### 3.7.2 Plan for Delisting the Company's Share from being Listed Securities

Following the completion of the tender offer for all securities of the Company, EMCX will apply for permission to list EMCX securities as registered securities in place of the Company's, which will be delisted on the same day. The Company must receive approval as follows:

- The Company must obtain approval from the shareholder meeting with no less than three-fourths of the total number of votes of the attending shareholders eligible to vote, in accordance with the Regulation of SET Re: Delisting of Securities B.E. 2564 (2021) and the Notification of the Board of Governors of the SET Re: Procedures for Voluntary Delisting of Securities B.E. 2564 (2021).
- The Company must receive approvals and/or exemptions from the EMC-W7 warrant holders, regulatory agencies, and other contractual parties as necessary (if required).
- The Company must obtain permission from the SET to delist its shares from being listed securities on the SET.

### 3.7.3 Amendment to the Articles of Association of the Company

After the implementation of the Restructuring Plan, the Company will be a subsidiary of EMCX, which will have the status of a holding company according to the Capital Market Supervisory Board Notification No. TorJor 39/2559 Re: Application for Approval and Granting of Approval of Offering of Newly Issued Shares (as amended) (the "Notification No. TorJor. 39/2559") In order for EMCX to be qualified to apply for permission to offer newly issued securities in accordance with the Notification No. TorJor 34/2552, the Holding Company must set policy on the governance and business administration of the subsidiaries, ensuring that the subsidiaries comply with prescribed measures and mechanisms, including:

- Determining transactions or actions of the subsidiaries that must be approved by the Board of Directors' and/or the Shareholders' meeting of EMCX.

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- Entering into an acquisition or disposition of assets transactions and the connected transactions.
  - Appointing or proposing directors or executives of EMCX in proportion to their shareholding percentage.

Therefore, the Company must amend its Articles of Association to support the measures regarding the governance and business administration of EMCX. In this regard, the Company shall require approval from the shareholders' meeting with votes of not less than three-fourths of the total number of shares of the attending shareholders eligible to vote according to regulations prescribed in the Public Limited Companies Act B.E. 2535 (as amended).

### **3.7.4 The Transfer of Subsidiaries and Joint Ventures Companies' Shares and Investments in Other Companies Held by the Company to EMCX**

After the restructuring plan is completed and EMCX's shares are listed on the Stock Exchange of Thailand, the Company will transfer all shares of Siam to EMCX and subsequently transfer all subsidiary and joint venture shares to Siam once it becomes a subsidiary of EMCX. The company must then undertake the following:

- The Transfer of Subsidiaries and Associated Companies' Shares and Joint Venture of the Company to EMCX is considered to be a selling or transfer of the significant business of the company, in whole or in part, to any other persons according to the Public Limited Companies Act B.E. 2535 (1992) Section 107 (2) (a) which requires the approval of a shareholders' meeting of the Company with votes of not less than three-fourths of the total number of votes of the attending shareholders eligible to vote on the matter.
- The Transfer of Subsidiaries and Joint Ventures Held by the Company is considered to be an asset disposition according to the Capital Market Supervisory Board Notification No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed Acquisition or Disposition of Assets and the Board of Governors of SET Notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively, the "**Notifications on Acquisition and Disposition of Assets**"). The transaction size as of the date that the Board of Director resolves in such agenda is calculated based on the Total Value of Consideration criteria which has the highest value is equal to 50.14 percent referred to the Company's audited financial statements ended 31 December 2023 without asset disposition transactions occurred during the past 6 months before this transfer. Therefore, the transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction size exceeding 50 percent but lower than 100 percent.

Therefore, the Company has a duty to disclose the information regarding the transaction to SET which has been done on 30 April 2024 and appointed an independent financial advisor to perform any action related to the transaction including giving opinion concerning the Acquisition or Disposition of Assets by submitting the report of IFA to the shareholders to consider along with the invitation to the shareholder to

attend the Extraordinary Meeting of Shareholders not less than 14 days before the meeting, and the meeting is require to obtained with a vote of not less than three-fourths of the total number of votes of attending shareholders eligible to vote.

The transfer of the investment in subsidiaries and joint ventures to EMCX is considered an Disposition of Assets which must be proceed according to Acquisition or Disposition of Assets which is pending and uncertain as it depends on necessary approvals and permission related to the Restructuring Plan, including the approval of regulatory and/or contractual parties, with conditions potentially changing based on related agency feedback regarding the method of investment transfer or other methods that may be modified as appropriate.

### **3.8 The Impact on the Financial Position and Performance of the Company and the Holding Company**

#### **3.8.1 The Impact on the Financial Position and Performance of the Company**

After the Securities and Exchange Commission (SEC) permits EMCX to offer newly issued securities along with a tender offer for the existing securities of the Company for the purpose of restructuring the ownership and management, EMCX will make an offer for all the company's securities by issuing and offering new EMCX securities in exchange for the Company's securities held by current shareholders. Thus, the restructuring does not affect the financial position and operational results of EMCX.

However, if there are changes to the Company's structure in the future to align with the business environment, legal environment, and to maximize the benefits to EMCX shareholders and the Company, the process will be conducted transparently following good governance practices, considering all relevant SEC, Stock Exchange of Thailand, and other regulatory requirements.

Assuming the Restructuring Plan is successfully executed, meaning EMCX has completed its registration as a publicly traded security on the Stock Exchange of Thailand replacing the Company's securities, and the Company has transferred the real estate development subsidiaries it holds to EMCX, expected to be completed in 2025, the Company will no longer recognize the operational results of such subsidiaries. However, the Company's performance may be impacted by the revenues and profits or losses from the sale of investments in the real estate development subsidiaries.

#### **3.8.2 Impact on the Financial Position and Operating Results of the Holding Company (EMCX)**

Case 1: If EMCX can acquire 100.00% of the company's shares by exchanging EMCX shares for the Company's shares, the overall financial position and operational results of EMCX remain consistent with those of the Company prior to the restructuring. However, in the future, EMCX may have a cost structure and selling and administrative expenses that differ from those of the Company.



**Case 2:** If EMCX can acquire between 75.00% and less than 100.00% of the Company's shares, EMCX will recognize the financial position and operational results of the Company proportionate to the shares it has acquired, as detailed in the financial data table below.

As of 10 June 2024, the Company registered a change in its paid-up capital, with an increase of 4,136,584,126 shares, resulting in a total of 12,570,633,180 paid-up shares due to the sale of rights offering (RO) shares approved at the Annual General Meeting of Shareholders of 2024, netting 289.56 million baht. The independent financial advisor then presents financial data as if the capital increase occurred since January 1, 2564, for comparative purposes.

unit: THB million

	<b>Case 1: EMCX exchange 100% shares of the Company</b>				<b>CASE 2: EMCX exchange 75% shares of the Company</b>			
				<b>3-months</b>				<b>3-months</b>
	<b>31 DEC 21</b>	<b>31 DEC 22</b>	<b>31 DEC 23</b>	<b>period</b>	<b>31 DEC 21</b>	<b>31 DEC 22</b>	<b>31 DEC 23</b>	<b>period</b>
				<b>31 MAR 23</b>				<b>31 MAR 23</b>
<b>Performance:</b>								
Net profit (loss) attributable to the parent company [1]	(92.73)	(338.94)	(558.91)	27.05	(69.55)	(254.21)	(419.18)	20.29
Weighted average number of shares (million share) [2]	8,433.76	8,433.78	8,434.05	8,434.05	6,325.32	6,325.34	6,325.54	6,325.54
<b>Earnings (loss) per share</b> (THB/share) [3]=[1]/[2]	<b>(0.011)</b>	<b>(0.040)</b>	<b>(0.066)</b>	<b>0.003</b>	<b>(0.011)</b>	<b>(0.040)</b>	<b>(0.066)</b>	<b>0.003</b>
Number of shares after adjustment for RO (million share) [4]	12,570.63	12,570.63	12,570.63	12,570.63	9,427.97	9,427.97	9,427.97	9,427.97
<b>Earnings (loss) per share after adjustment for RO</b> (THB/share) [5]=[1]/[4]	<b>(0.007)</b>	<b>(0.027)</b>	<b>(0.044)</b>	<b>0.002</b>	<b>(0.007)</b>	<b>(0.027)</b>	<b>(0.044)</b>	<b>0.002</b>
<b>Financial Position :</b>								
Total assets	2,648.83	2,760.54	2,369.28	2,250.03	2,648.83	2,760.54	2,369.28	2,250.03
Liabilities and equity:								
Total liabilities	796.07	1,246.54	1,414.66	1,269.06	796.07	1,246.54	1,414.66	1,269.06
Equity:								
- Equity attributable to the parent company [6]	1,981.79	1,644.23	1,085.37	1,112.42	1,486.34	1,233.17	814.02	834.31
- Non-controlling interests	(129.03)	(130.23)	(130.75)	(131.46)	366.41	280.83	140.59	146.65
Total equity	1,852.75	1,514.00	954.62	980.96	1,852.75	1,514.00	954.62	980.96

unit: THB million

	<b>Case 1: EMCX exchange 100% shares of the Company</b>				<b>CASE 2: EMCX exchange 75% shares of the Company</b>			
	31 DEC 21	31 DEC 22	31 DEC 23	3-months period 31 MAR 23	31 DEC 21	31 DEC 22	31 DEC 23	3-months period 31 MAR 23
Total liabilities and equity	2,648.83	2,760.54	2,369.28	2,250.03	2,648.83	2,760.54	2,369.28	2,250.03
Number of shares at the end of the period (million share) [7]	8,433.76	8,433.78	8,434.05	8,434.05	6,325.32	6,325.34	6,325.54	6,325.54
<b>Book value per share of the parent company</b> (THB/share) [8]=[6]/[7]	<b>0.235</b>	<b>0.195</b>	<b>0.129</b>	<b>0.132</b>	<b>0.235</b>	<b>0.195</b>	<b>0.129</b>	<b>0.132</b>
Equity of the parent company after adjustment for RO [9]	2,271.35	1,933.79	1,374.93	1,401.98	1,703.51	1,450.34	1,031.19	1,051.48
Number of shares after adjustment for RO (million share) [10]	12,570.63	12,570.63	12,570.63	12,570.63	9,427.97	9,427.97	9,427.97	9,427.97
<b>Book value per share of the parent company after adjustment for RO</b> (THB/share) [11]=[9]/[10]	<b>0.181</b>	<b>0.154</b>	<b>0.109</b>	<b>0.112</b>	<b>0.181</b>	<b>0.154</b>	<b>0.109</b>	<b>0.112</b>

### 3.8.3 Impact on shareholders and warrants holder of the Company and EMCX

When EMCX successfully acquires between 75.00% and less than 100.00% of the Company's issued and paid-up shares, shareholders and/or warrant holders of the Company who do not accept the tender offer will continue to be shareholders and/or warrant holders. However, due to this Restructuring, the Company's securities will be delisted from the stock exchange, affecting non-participating shareholders and/or warrant holders as follows:

• For Shareholders not accepting the tender offer:

- 1) Lack of liquidity in trading the Company's shares as the ordinary shares will be delisted from the SET, resulting in an inability to trade shares through the market and no reference price for trading.
- 2) Will not be exempt from capital gains tax on the profits from selling their shares and will not be exempt from stamp duty on the sale of shares.

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- 3) Miss out on potential returns from subsidiaries and joint ventures involved in real estate development that the Company had previously held, which are to be transferred to EMCX according to the Restructuring Plan, as well as potential returns from future business investments.
  - 4) Following the Restructuring, the Company will cease obligations under various regulations and laws related to listed companies, which mandate the disclosure of information. However, shareholders of the Company will retain rights and access to information as stipulated by the Public Limited Companies Act, B.E. 2535 (as amended). This includes rights under Section 100 to initiate a request for a special shareholders' meeting, rights under Sections 102-108 regarding attendance and voting at shareholder meetings, and other related rights including access to disclosed information at shareholder meetings, annual reports, and financial statements. Individual minority shareholders seeking detailed company information such as board member lists, shareholder lists, and annual financial statements can inspect and copy such information from the Department of Business Development, Ministry of Commerce. Furthermore, the Company will cease obligations under the Securities and Exchange Act, B.E. 2535 (as amended), Section 3/1, regarding the management of companies issuing securities (For me detail, see section 4.2.3 Effects on the Shareholders from the Delisting of Securities under the Effect on Shareholders of not accepting to the Securities Tender Offer).
  - 5) EMCX, as a major shareholder, holds more than 75% of the total voting rights, it will dominate decision-making in significant matters at shareholder meetings with its votes, thereby preventing other shareholders from collectively opposing EMCX's decisions at such meetings.

• For Warrant Holders not accepting the tender offer:

- 1) In case of the exercise period for EMC-W7 falls within 30 days before the start of the public tender offer until its conclusion, the rights of EMC-W7 holders will be temporarily suspended by the resolution of the rights holders' meeting. However, the Company may consider scheduling the public tender offer period so it does not overlap with any exercise date for EMC-W7, to avoid affecting the rights holders' ability to exercise their rights, as the case may be.
- 2) For holders of EMC-W7 who do not accept the public offer to exchange their rights for new rights under EMCX-W1, significant risks under the restructuring plan approved by the rights holders' meeting are as follows:
  - 2.1) Liquidity risk for trading the rights, as EMC-W7 will be withdrawn from being a registered security and will no longer have trading liquidity.
  - 2.2) Risk associated with the underlying assets, as the ordinary shares of the Company used as the underlying assets for EMC-W7 mean that holders of EMC-W7 bear the risk of a decline in the value of the rights. This includes changes to other related conditions, primarily due to the ordinary shares of the Company being withdrawn from being registered securities before the expiry date of EMC-W7, which could lead to a rapid decrease in the price of EMC-W7.

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### **3.9 Risk Factors of the Securities Registration and Delisting Process and Opinions of the Contractual Parties and Relevant Regulatory Agencies**

- 1) The execution of the Restructuring Plan requires approval, authorization, and/or endorsement as follows:
  - a. The Company must receive shareholder approval for the Restructuring Plan, the Delisting of the Company's securities from being listed securities, amendments to the Company's regulations, the transfer of subsidiary shares according to the restructuring plan, and other related matters, with at least three-fourths of the total votes of the shareholders present and eligible to vote at the meeting.
  - b. The Company must receive approval from the rights holders' meeting for the execution of the restructuring plan, the delisting of the Company's securities, amendments to the rights' conditions by authorizing the Board of Directors to temporarily suspend the exercise of EMC-W7 during the 30-day period prior to and including the day of the public tender offer, and other related matters, with at least half of the total units of the rights held by rights holders present and eligible to vote.
  - c. The Company must receive endorsement from regulatory bodies such as the Securities and Exchange Commission (SEC) and the SET, as well as from related contractual parties as applicable.

If the Company does not obtain such approvals, authorizations, and/or endorsements, neither the Company nor EMCX will be able to successfully execute the Restructuring Plan.

- 2) During the tender offer process, if it is found that less than 75.00% of the Company's total voting rights are intended to be sold, EMCX will cancel the public tender offer and the restructuring plan.
- 3) The transfer of subsidiaries that the Company holds to EMCX constitutes a transaction involving the sale of assets, which is subject to uncertainty as the process is dependent on obtaining necessary approvals and permissions related to the Restructuring Plan. This includes reporting and/or receiving written consent from connected parties such as significant contractual partners, other shareholders, and relevant regulatory authorities.

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## **4. The Opinion of the Independent Financial Advisor Regarding the Shareholding Restructuring Plan and Delisting of Securities**

### **4.1 The Opinion of the Independent Financial Advisor Regarding the Shareholding Restructuring Plan**

#### **4.1.1 Principles and Rationale for The Restructuring Shareholding and Management**

The Company will implement a flexible operational and management strategy that can adapt to changes in the situation and capitalize on various investment opportunities to sustainably grow both in the construction sector and the real estate development business, which are the core businesses of the company group. Additionally, the strategy considers investing in other businesses and/or forming partnerships to create synergies that enhance competitive advantages.

For these reasons, it is essential for the Company to restructure its shareholding and management by establishing EMCX, a holding company, which has a flexible management structure and spreads business risks. EMCX will play a role in policy setting, oversight, and management support for each business group within the company, primarily for the following reasons:

To enhance business competitiveness and opportunities by having a flexible management structure that reduces redundancy in the approval processes for various transactions and enhances the ability to adjust business strategies to align with the situation promptly. This leads to efficient revenue generation, cost management, and achieving business goals transparently and reliably according to governance principles.

To manage risks by diversifying into other businesses, reducing exposure to potential negative impacts from the construction and real estate development businesses, which are industries with similar growth trajectories and risk factors.

To prepare for opportunities to expand into other potentially supportive businesses of the construction and real estate development sectors, which could lead to new growth (New S-curve) and/or an increase in stable recurring income in the future.

Thus, this restructuring into a holding company format prepares the Company to handle various future changes and enhances opportunities to invest in other businesses, thereby enabling sustainable business growth.

#### **4.1.2 Benefits of the Shareholding Restructuring Plan**

1) enhance management agility and foster a corporate culture that attracts talented personnel

Under the shareholding and management structure with EMCX as a Holding Company, there will be increased opportunities and flexibility in business operations, reducing redundancy in investment approval processes and other procedures. This enhancement will also increase the ability to adjust business strategies promptly according to the situation, leading to efficient income generation and cost management. Such developments will improve the competitive advantage and help achieve business goals effectively, transparently,

and reliably according to governance principles. Additionally, a shareholding and management structure suitable for each business's operations will enhance the corporate culture of each business, aligning with its characteristics and attracting more skilled personnel in the future, ultimately benefiting EMCX shareholders. In aligning the management structure of EMCX according to the Restructuring Plan, the Company will consider setting appropriate qualifications for personnel that align with the future direction of its business lines. After the restructuring of shareholding and management, the securities of the Company will no longer be listed securities on the Stock Exchange. Instead, EMCX's securities will become listed. Shareholders who accept the tender offer and those who do not will experience various advantages and disadvantages, which will be detailed further.

## 2) Efficient Risk Management for Each Business

The Restructuring Plan allows for effective risk management by diversifying into other businesses, which reduces risks from mainly relying on the construction and real estate development industries that could negatively impact operations and/or financial status. As construction and real estate are industries with similar growth trajectories and risk factors, transforming the Company's subsidiaries and joint ventures into subsidiaries of EMCX will help manage business risks appropriately.

## 3) Creating Opportunities for Investment Expansion and Sustainable Recurring Income

The Restructuring will enhance opportunities to invest in other potential, high-growth businesses or those that support the construction and real estate development industries, which are the core businesses of the group. This reduces reliance on construction and real estate, leading to new growth (New S-curve) and/or increased sources of stable recurring income, thereby enhancing the Company's performance and return on investment. Currently, the Company is conducting feasibility studies for investment planning, with no specific order or timeframe yet established for investments in other businesses.

## 4) Creating Opportunities for Partnerships to Gain Mutual Benefits

Restructuring into a holding company will enhance more flexibility in management and communication with external funding sources, business partners, and various agencies. This adaptability increases opportunities to directly access financial resources or through partnerships with domestic and international business partners for mutual benefit (Synergy). This will allow the Company to expand into other businesses through the interests and expertise of capable partners, thereby strengthening the Company's business foundation for sustainable growth.

### 4.1.3 Disadvantages of the Shareholding Restructuring Plan

#### 1) Processes and timelines involved in the shareholdings Restructuring Plan

For the Restructuring Plan, the Company must seek approvals and consents from relevant bodies, such as the SET, Board meetings, and shareholders' meetings, and must communicate with relevant parties about pricing and terms of inter-group transactions. Additionally, plans to transfer shares in subsidiaries and joint

ventures must be notified and/or receive written consents from related parties such as key contractors, other shareholders, and regulatory agencies. Failure to obtain such consents may delay the transfer of shares in subsidiaries and joint ventures, as the Company might reconsider or cancel the transactions due to lack of necessary approvals. In these transactions, the Company prioritizes the best interests of its shareholders and will undertake such transfers after the holding company has completed its registration on the stock exchange. The entire process will take approximately 11 months from the approval at the Extraordinary General Meeting of Shareholders No. 1/2567 and Meeting of Holders of the Warrants to Purchase the Ordinary Shares of EMC Public Company Limited No. 7 (EMC-W7) until the day the Company's securities are delisted and EMCX's securities are registered on the Stock Exchange. This timeline also includes the duration for the transfer of subsidiary and joint venture operations. Additionally, there may be delays in the execution of the planned procedures.

## 2) The Restructuring expenses

The Restructuring will incur expenses primarily consisting of fees for filing registration statements for the holding company and potential tax liabilities from the transfer of shares in subsidiaries and joint ventures. These costs will depend on the transfer value and related taxes at the time of the transfer. Additionally, in organizing the management and administrative structures of EMCX according to the restructuring plan, the Group may incur increased administrative costs due to changes in management structures tailored to the expertise of each business line. The Company believes it can manage these costs effectively (Cost Efficiency), ensuring value for the expansion of each business line.

## 4.2 The Opinion of the Independent Financial Advisor on the Delisting of Securities

### 4.2.1 Principals and Rationale of the Delisting of Securities

The Company intends to Restructure its shareholding and management by establishing a holding company as a public company and registering it on the SET in place of the Company. The holding company will make a tender offer to purchase shares from the shareholders of the Company at a ratio of one ordinary share of the Company for one ordinary share of the holding company, in order to delist the ordinary shares of the Company from being listed securities on the same day that the shares of the holding company are registered on the SET.

### 4.2.2 Effects on the Company from the Delisting of Securities

The Restructure Plan will increase the Company's flexibility in conducting business, diversify risks, and create opportunities to expand into other businesses. The offer to purchase securities from the Company's shareholder with the exchange rate of 1 ordinary share of the Company for 1 ordinary share of EMCX, and 1 warrant to purchase ordinary shares of EMCX (EMCX-W1) for 1 warrant to purchase ordinary shares of the Company (EMC-W7) for the purpose of delisting is part of the Restructuring Plan and has advantages similar to those mentioned in the benefits of the restructuring plan. However, following the restructuring of shareholding and management, the Company will cease to be a publicly listed entity.

#### **4.2.3 Effects on the Shareholders from the Delisting of Securities**

##### **Effect on Shareholders and Warrant Holders of accepting to the Securities Tender Offer**

###### Benefit

###### 1) EMCX securities will have liquidity

Following the Restructuring of shareholding and management, shareholders and warrant holders of the Company who accept the securities purchase offer will become shareholders and warrant holders of EMCX. These securities will be registered on the SET, ensuring liquidity in trading and a market-based reference price. The Securities holder will be able to trade the securities with ease through the SET and will have the access to the information regarding the securities value according to the market price according which matches the present value at the moment of time.

###### 2) Opportunity to receive returns from EMCX's operational profits

Shareholders and warrant holders of the Company who accept the securities purchase offer will have the opportunity to receive returns in the form of dividends for shareholders and/or capital gains for both shareholders and warrant holders from the operational profits of EMCX. These profits will include those from the construction business, real estate development business, and new businesses that will invest or partner with business allies in the future.

###### 3) Tax benefit

Individual shareholders will receive tax benefits, including exemption from capital gains tax on profits from the sale of securities in the stock market and stamp duty exemption for stock sales in the stock market (as detailed in section 4.2.4).

###### Disadvantage

###### 1) Temporary suspension of EMC-W7 warrant exercise

If the exercise date of EMC-W7 falls within the 30 days prior to the commencement of a tender offer period until the end of such tender offer, the rights of EMC-W7 holders will be temporarily suspended in accordance with the resolution of the rights certificate holders' meeting. This will result in EMC-W7 holders missing the opportunity to exercise their rights during the suspended round. However, the Company may consider setting the tender offer period not to overlap with any exercise date of EMC-W7 to avoid impacting the rights exercise of the Company's rights certificate holders, depending on the situation.



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**Effect on Shareholders of not accepting to the Securities Tender Offer****Benefit**

## 1) Remain Shareholders in EMC, operating in construction business

Shareholders who do not accept the tender offer will continue to hold shares in EMC, which primarily operates in construction. After the restructuring of shareholding and management is completed, when the real estate business is transferred to EMCX and as EMCX invests in other businesses in the future, shareholders who do not accept the tender offer will not face the risks from investments in real estate development and other businesses of EMCX that may not perform as anticipated.

**Disadvantages**

## 1) Lack of liquidity in trading Company's securities

After the restructuring of shareholding and management, the Company's shares will be delisted from the Stock Exchange of Thailand (SET), making them untradable through the SET and leaving them without a market reference price for trading.

## 2) Lack of tax benefits

After the restructuring, the Company's shares will be delisted from the SET, and shareholders who do not accept the tender offer will not receive tax benefits, such as individual shareholders not being exempt from capital gains tax, and all shareholders not being exempt from stamp duty (as detailed in section 4.2.4).

## 3) Disadvantages from selling subsidiaries and joint ventures to EMCX at below fair value

In the execution of the restructuring plan, there will be a sale of subsidiaries and joint ventures to EMCX at the price of THB 21.26 million, using the cost price method and the method of 1% of the par value per share, which is THB 6.79 million below the fair market value. Consequently, shareholders who do not accept the tender offer will lose out from the sale of subsidiaries and joint ventures to EMCX at below fair market value.

## 4) Lack of opportunity to receive returns from the real estate business transferred to EMCX and other businesses that EMCX will invest in the future

After the restructuring of shareholding and management, the Company will transfer the real estate business to EMCX, and EMCX will operate as a holding company, which will invest in other businesses in the future. Shareholders who do not accept the tender offer will not receive returns from the operations of the real estate business transferred to EMCX, and when EMCX invests in other businesses in the future, shareholders who do not accept the tender offer will not receive dividends or capital gains when EMCX's shares increase in value, nor from the profits resulting from EMCX's operations in the businesses it invests in.

## 5) Reduced access to the Company's information

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After the restructuring of shareholding and management, the Company's shares will be delisted from the Stock Exchange of Thailand, thereby limiting shareholders' access to information from the Company. Following the delisting, the Company will no longer be obligated to adhere to the SET's regulations regarding disclosure of registered companies' information. Additionally, if after this tender offer, other shareholders aside from EMCX, individuals acting in concert with EMCX (Concert Party), and persons under Section 258 of the Securities and Exchange Act hold in total less than 5% of all voting shares (cases where other shareholders, persons acting in concert with EMCX, and persons under Section 258 of EMCX hold more than 5% can request written consent from all shareholders to not be protected under the Securities and Exchange Act, B.E. 2535, as amended), in the case that the Company has a total of no more than 100 shareholders and warrants holder combined, the Company is not obligated to disclose financial and operational performance information as stipulated by the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers. Directors, executives, and auditors of the Company are also not required to prepare and disclose reports on securities holdings and futures trading agreements Notification of the Office of the Securities and Exchange Commission No. SorJor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator.

Moreover, under Notification of the Capital Market Supervisory Board No. TorJor. 20/2558 Re: Characteristics of Companies Exempted from Chapter 3/1 of the Securities and Exchange Act B.E. 2535, if after this tender offer, other shareholders apart from EMCX and related persons of EMCX (including persons acting in concert with EMCX and persons under Section 258 of the holding company) collectively hold less than 5% of all issued shares with voting rights, the Company will be exempt from the obligations under Section 3/1 (Management of Companies Issuing Securities) of the Securities and Exchange Act, B.E. 2535, and the notifications issued under Section 3/1. This includes, but is not limited to, Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deems as Acquisition or Disposal of Assets, and Notification of the Capital Market Supervisory Board No. TorJor. 51/2551 Re: Rules on Connected Transactions. If other shareholders apart from EMCX and connected persons collectively hold more than 5% of all shares, they may request written consent from all shareholders to not be protected under the modified Securities and Exchange Act, B.E. 2535.

The disclosure of the Company's information may be part of the disclosures by EMCX, as the Company becomes a subsidiary post-restructuring. Moreover, the Company will remain a public limited company, hence shareholders will still have the rights to act and be informed as stipulated by the Public Limited Companies Act, B.E. 2535 (as amended), such as the right under Section 100 to jointly request a special shareholders' meeting, rights under Sections 102-108 to attend and vote at shareholder meetings, and other related rights including the right to access disclosed information at shareholders' meetings, annual reports, and financial statements. If any minority shareholder wishes to know more about the Company, such as board members, shareholder lists, and

annual financial statements, they can check and copy such information from the Department of Business Development, Ministry of Commerce.

6) Shareholders of the Company cannot balance the power of EMCX, the major shareholder

In cases where EMCX holds more than 75% of the total voting rights of the Company, the decision-making on significant matters at the shareholders' meetings of the Company will primarily be influenced by EMCX's votes. Thus, other shareholders of the Company will be unable to amass enough votes to oppose EMCX's resolutions at the shareholders' meetings.

### **Effect on Warrant Holders of not accepting to the Securities Tender Offer**

#### **Benefit**

1) Impact after exercising the right to purchase shares of EMC

1.1) Shareholders holding shares in EMC, which primarily operates in the construction business, will not receive risks from real estate development and other businesses of EMCX after the restructuring of shareholding and management is completed, the real estate business transferred to EMCX, and future investments by EMCX.

#### **Disadvantage**

1) Lack of liquidity in trading Company securities

After the restructuring of shareholding and management, the company's warrants will be delisted from the SET, making them untradeable through the stock exchange.

2) No reference market price for securities

Since the ordinary shares of the Company are used as underlying assets for EMC-W7, holders of EMC-W7 will face the risk of a decrease in the value of these warrants, including changes to other related conditions, mainly due to the early delisting of the Company's shares before the maturity of EMC-W7, potentially causing a rapid decrease in the price of EMC-W7.

3) Reduced access to the Company's information

Similar to the impact on shareholders who do not accept the tender offer (as described in point 5).

4) Impact after exercising the right to purchase shares of EMC

4.1) Holding shares in EMC, which after the restructuring of shareholding and management, will be delisted from the SET, rendering them untradeable through the stock exchange and without a reference market price for trading shares of the Company.

4.2) Holding shares in EMC, which after restructuring, will not entitle shareholders to tax benefits such as individual shareholders not receiving an exemption from capital gains tax, nor any stamp duty exemptions on share sales (as detailed in section 4.2.4).

4.3) Holding shares in EMC, shareholders will miss out on returns from the real estate business transferred to EMCX and other businesses that EMCX will invest in the future, both in terms of dividends and capital gains as EMCX's shares increase in value when EMCX profits from the operations of the invested companies.

4.4) Holding shares in EMC, shareholders will be unable to balance the power of EMCX, the major shareholder with more than 75% of all voting rights at the company's shareholder meetings. As a result, decisions on important matters at shareholder meetings will be predominantly influenced by EMCX's votes, thus other shareholders of the Company cannot gather enough votes to oppose EMCX's resolutions at the shareholder meetings.

#### 4.2.4 Tax Effects to the Shareholders from the Tender Offer

##### Summary of the tax effects

Type	Return	EMC Status	
		EMC is a listed company	EMC is a non-listed company
Individual	Capital Gain	- Exempt	- Subject to withholding tax at the progressive rate and must be included as income for annual tax calculation.  In this regard, tax rate for non-resident individual is 15%
	Dividend	- 10% withholding tax - For annual tax calculation there can be 2 methods: 1) Grant permission for a 10% withholding tax deduction while the dividend will not be included for annual tax calculation. 2) Include the dividend income as income for annual tax calculation, in this case, investors can claim dividend tax credit.  However, a foreign individual not carrying not residing in Thailand will be subjected to 10% withholding tax unless	- Same as if EMC is a listed company

Type	Return	EMC Status	
		EMC is a listed company	EMC is a non-listed company
		such individual has an exemption as per the double tax treatment.	
Non-listed company	Capital Gain	<p>- No withholding tax but the dividend must be included for annual corporate income tax calculation at the specified rate.</p> <p>However, a foreign company not carrying on business in Thailand will be subject to 15% withholding tax unless the company has an exemption as per the double tax treatment.</p>	- Same as if EMC is a listed company
	Dividend	<p>- Limited companies in Thailand which hold less than 25% of total shares are subject to 10% withholding tax and must include half of the received dividend in the income for tax assessment. (provided that the shares must be held for at least 3 months before and after the date of receipt of dividend)</p> <p>- Limited companies in Thailand which hold more than 25% of total shares and the dividend payers that do not directly or indirectly hold shares in such companies are not required to include dividend income for tax assessment. (providing that the shares must be held for a least 3 months before and after the date of receipt of dividend)</p> <p>- Foreign company not carrying on business in Thailand will be subject to 10% withholding tax unless the company has an exemption as per the double tax treatment.</p>	- Same as if EMC is a listed company
Listed company	Capital Gain	- No withholding tax but must be included for annual tax calculation at the specific rate.	- Same as if EMC is a listed company

Type	Return	EMC Status	
		EMC is a listed company	EMC is a non-listed company
	Dividend	- Dividend is not included in income provided that the shares must be held for at least 3 months before and after the date of announcement of dividend payment	- Same as if EMC is a listed company

#### 4.2.5 The Opinion of Independent Financial Advisor Regarding Appropriateness of the Swap Ratio

From the restructuring plan of shareholding and management, the Company will establish a holding company (EMCX) to make a tender offer for all securities of the Company. The exchange rate will be 1 Ordinary share of the Company to 1 Ordinary Share of EMCX and 1 Warrant to Purchase the Ordinary Shares of EMC (EMC-W7) will be 1 Warrant to Purchase the Ordinary Shares of EMCX (EMCX-W1). After the completion of the tender offer, the securities of EMCX will be listed on the Stock Exchange of Thailand, and the shares of the Company will be delisted, thus the liquidity of shareholders and/or holders of warrants who accept the offer will not change, according to the regulations set forth in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended). If shareholders and/or warrant holders accept the entire offer, the operational results and financial position of EMCX will stem from the operational results and financial position of the Company, its subsidiaries, and joint ventures prior to the restructuring of shareholding and management.

Therefore, with a share exchange ratio of 1 Ordinary share of the Company to 1 Ordinary Share of EMCX and 1 Warrant to Purchase the Ordinary Shares of EMC (EMC-W7) will be 1 Warrant to Purchase the Ordinary Shares of EMCX (EMCX-W1), shareholders of the Company who accept this offer will not lose any benefits, including no tax liabilities arising from the exchange of securities since the cost basis of each shareholder's existing securities equals the offer price for the exchange with EMCX securities. This follows past practices which the Revenue Department has opined on similar restructuring, stating that the use of the original cost basis by shareholders for the exchange of shares is justifiable under Section 65 bis (4) of the Revenue Code.

The Independent Financial Advisor believes that the offer and the exchange ratio of securities are reasonable and justified for shareholders to accept the offer. However, shareholders who do not accept the offer may be adversely affected by the fact that the Company's securities will no longer be listed on the SET.

#### 4.3 Risks from Uncertainty in Obtaining Approval for Restructuring Shareholding and Management, and the Delisting of Securities

The risks associated with the uncertainty in obtaining approvals for the restructuring of shareholding and management and the delisting of the Company's securities are subject to several factors, including:

- 
- The Restructuring Plan of shareholding and management must be approved by the shareholders' meeting with at least three-fourths of the total number of votes of the attending shareholders eligible to vote, and must also be approved by the meeting of warrant holders with at least half of the total units of warrants held by the attending warrant holders who are eligible to vote.
  - The shareholders' meeting to approve the delisting of the Company's securities from being listed securities on SET must also achieve consent with at least three-fourths of the total number of votes of the attending shareholders eligible to vote, and must be approved by the warrant holders' meeting with at least half of the total units of warrants held by the attending warrant holders who are eligible to vote.
  - Meeting of Holders of the Warrants to Purchase the Ordinary Shares of EMC Public Company Limited No. 7 (EMC-W7) to resolve the amendment of Terms and Conditions Governing the Rights and Obligations of the Issuer and the Holders of the Warrants to Purchase the Ordinary Shares of the EMC Public Company Limited No. 7 (EMC-W7) must be approved by the meeting of holders of the warrants no. 7 (EMC-W7) with no less than half of the votes of the total number of shares held by the attending shareholders entitled to vote.
  - The plan to transfer shares of subsidiaries and joint ventures held by the Company must be approved by the shareholders' meeting with at least three-fourths of the total number of votes of the attending shareholders eligible to vote, in accordance with the criteria set forth in Section 107 (2) (a) of the Public Limited Companies Act, B.E. 2535 (including amendments) and the SET Announcement on Disclosure of Information and Practices of Listed Companies in Acquiring or Disposing of Assets, B.E. 2547 (including amendments) and Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deems as Acquisition or Disposal of Assets.
  - The Restructuring Plan for shareholding and management must receive permissions the Stock Exchange of Thailand (SET). If the Company does not receive approval for the Restructuring Plan, it will not be able to proceed along with the implementation of the restructuring plan.
  - The plan to transfer shares of subsidiaries and joint ventures held by the Company to a newly established holding company requires notification and/or written approval from related parties, such as key contractual partners, other shareholders, and relevant agencies. If the Company does not receive approval from the relevant parties, the transfer of shares may be delayed. The Company will consider modifying the transaction terms or cancelling the transaction altogether, taking into account the best interests of the shareholders as a priority. This transaction will occur after EMCX has been registered on the SET.
  - In case the number of shares, for which the shareholders of the company have expressed an intention to sell to EMCX, is less than 75% of the total voting rights of the company, EMCX will cancel the tender offer for securities.
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However, if the restructuring of ownership and management is unsuccessful or delayed as mentioned above, the Company will continue to operate with its current structure, financial status, and performance, and will not be affected by the failure or delay in restructuring ownership and management.

#### **4.4 Risk from the Shareholding Restructuring Plan**

##### 1) Risk from expanding into new business

The risks from expanding into new business include the potential challenges EMCX may face when operating in unfamiliar business areas. However, the structure of EMCX as a Holding Company allows it to be adaptable and capable of investing with specialized business partners or collaborating to create synergistic benefits.



## 5. Detail of the Transaction

### 5.1 Date of the Transaction

The Board of Directors Meeting No. 3/2024, held 30 April 2024, has passed a resolution to approve the Transfer of Subsidiaries and Joint Ventures Held by the Company to EMCX and propose to the Extraordinary General Meeting which will be held on 30 July 2024. The transaction is a part of the Restructuring Plan and is expected to be completed within 2025. In addition, the condition for the condition is stated below in No. 5.3

### 5.2 Related Parties and Relationship with the Company

No	List of Disposition of Assets		Seller	Buyer	Pricing method	Selling price (THB million)
	Type	Amount (Share)				
1	Ordinary Shares of Siam	1,999,998	The Company	EMCX	Cost <sup>2/</sup>	20.00
2	Ordinary Shares of Rich	499,998	The Company	Siam <sup>1/</sup>	1% of par value per share	0.05
3	Ordinary Shares of North	399,998	The Company	Siam <sup>1/</sup>	1% of par value per share	0.04
4	Ordinary Shares of Sajja	399,998	The Company	Siam <sup>1/</sup>	1% of par value per share	0.04
5	Ordinary Shares of Imperial	1,099,998	The Company	Siam <sup>1/</sup>	1% of par value per share	1.10
6	Ordinary Shares of Joint Venture	50,998	The Company	Siam <sup>1/</sup>	1% of par value per share	0.03

Remark 1/ Following the restructuring plan, after EMCX becomes a listed company and the delisting of the Company's shares from the stock exchange is finalized, the Company will transfer the shares of Siam that it holds to EMCX. Once Siam becomes a subsidiary of EMCX, the Company will also transfer the shares of Rich, North Sajja, Imperial, and the joint ventures it holds to Siam simultaneously.

2/ "Cost" refers to the value of investments in subsidiaries and joint venture as shown in the separated financial statements of the Company, calculated by the cost method without including accumulated impairment losses, based on the audited financial statements for the year ended 31 December 2023 of EMC.

### Relationship with the Company

EMCX, established as a Holding Company under the restructuring plan of the Company, will have shareholders who accepted the offer to buy out the securities for delisting the Company's securities from being listed on the SET, becoming shareholders of EMCX once the shares of the subsidiaries held by the Company are transferred to EMCX.

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### 5.3 General Transaction and Details of Disposition of Assets

The Company will execute a transaction to transfer ordinary shares of six subsidiaries engaged in real estate development, divided into two parts:

- 1) Transferring shares of five subsidiaries that the Company holds, namely 1,999,998 ordinary shares of Siam, representing approximately 99.9999% of the total shares, to EMCX. This transfer will change Siam from a subsidiary of the Company to a subsidiary of EMCX.
- 2) Transferring shares from the Company to Siam in five subsidiaries:
  - (1) 499,998 ordinary shares of Rich, approximately 99.9996% of the total shares.
  - (2) 399,998 ordinary shares of North, approximately 99.9995% of the total shares.
  - (3) 399,998 ordinary shares of Sajja, approximately 99.9995% of the total shares.
  - (4) 1,099,998 ordinary shares of Imperial, approximately 99.9998% of the total shares.
  - (5) 50,998 ordinary shares of a Joint Venture, approximately 50.9980% of the total shares.

The company from (1) to (5) will change from being subsidiaries of the Company to subsidiaries of Siam

The Company will ensure the share transfer of the subsidiaries and joint ventures it holds to EMCX is completed on the date the restructuring of shareholding and management is finalized, subject to the following essential conditions being met:

- a) The Company must obtain approval from its shareholders' meeting, which agrees with the restructuring plan and related matters, with no less than three-fourths of the votes of the total shares held by attending shareholders eligible to vote and also, must be approved by the meeting of holders of the warrants no. 7 (EMC-W7) with no less than half of the votes of the total number of shares held by the attending shareholders entitled to vote.
- b) The Company must receive approval or consent for the restructuring plan from relevant authorities, such as the shareholders of the Company, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). The Company must also notify and/or obtain written consent from relevant parties, such as key contract partners, other shareholders, and relevant agencies.

## 5.4 Details of Dispositions of Assets

### 5.4.1 Ordinary Share of Siam

#### 1) General Information of Siam

Company Name	:	Siam Bangkok Development Company Limited
Business Type	:	Operate real estate development with a project located in Chonburi
Headquarter	:	140/66 ITF Tower Building, 28th Floor, Silom Road, Suriyawong, Bang Rak, Bangkok 10500
Registered Number	:	0205550023871
Telephone	:	-
Fax	:	-
Registration Date	:	26 December 2007
Registered Capital	:	THB 20,000,000
Paid-up Capital	:	THB 20,000,000
Par Value	:	10.00 THB/Share
Number of Shares	:	2,000,000 Shares
Number of Shares Held by the Company	:	1,999,998 Shares
Portion of Shares Held by the Company	:	99.9999% of total shares (Since 2015)
Project Details	:	Siam Iyara Resort Project Residential project consisting of 3-story and 2-story townhomes. Construction completed with a total of 251 units; 249 units have been transferred, with 2 units remaining for sale. Located in Ban Bueng District, Chonburi Province
Dispute	:	-

#### 2) Board of Directors of Siam as of 8 February 2024

No.	Name	Position
1	Mr. Mongkon Chanpaisan <sup>1/</sup>	Signing director
2	Miss Panadda Boonprakob <sup>2/</sup>	Signing director
3	Mr. Korngrit Prakongvittaya <sup>2/</sup>	Signing director
4	Acting Sub. Lieutenant Matee Ittirivichai <sup>1/</sup>	Signing director

Source Company Affidavit dated 8 February 2024

Remark 1/ Signing director of EMC Public Company Limited

2/ Signing director of Rich North Sajja and Imperial

3) Lists of Shareholders of Siam as of 8 February 2024 and after the restructuring

No.	Name	As of 8 February 2024		After the restructuring	
		Number of Shares	Portion of Shares (%)	Number of Shares	Portion of Shares (%)
1	EMCX	-	-	1,999,998	99.99990
2	EMC Public Company Limited	1,999,998	99.99990	-	-
3	Mr. Voravit Leenabanchong <sup>1/</sup>	1	0.00005	1	0.00005
4	Acting Sub. Lieutenant Matee Ittirivichai <sup>1/</sup>	1	0.00005	1	0.00005
<b>Total</b>		<b>2,000,000</b>	<b>100.00000</b>	<b>2,000,000</b>	<b>100.00000</b>

Source Shareholder Register (Form BorJor.5) issued on 8 February 2024

Remark <sup>1/</sup> Shareholder and Signing Director of EMC Public Company Limited

4) Financial Statements Summary of Siam

Financial statements of Siam including the income statement and the statement of financial position for the past 3 years from 31 December 2021 to 31 December 2023 are as follows:

Item	31 DEC 21	31 DEC 22	31 DEC 23
<b>Income Statement</b>			
Total Revenue	78.62	26.96	2.60
Total Expenses	76.18	26.41	4.00
Profit (Loss) Before Income Tax	2.01	0.55	(1.40)
Net Profit (Loss)	0.57	0.35	(1.40)
<b>Statement of Financial Position</b>			
Total Assets	51.20	52.92	52.45
Total Liabilities	22.09	23.47	24.40
Total Equity	29.10	29.45	28.05

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## 5.4.2 Ordinary Share of Rich

### 1) General Information of Rich

Company Name	:	Rich Man Property Company Limited
Business Type	:	Operate real estate development with a project located in Chonburi
Headquarter	:	140/66 ITF Tower Building, 28th Floor, Silom Road, Suriyawong, Bang Rak, Bangkok 10500
Registered Number	:	0205553004614
Telephone	:	-
Fax	:	-
Registration Date	:	22 February 2010
Registered Capital	:	THB 5,000,000
Paid-up Capital	:	THB 5,000,000
Par Value	:	10.00 THB/Share
Number of Shares	:	500,000 Shares
Number of Shares Held by the Company	:	499,998 Shares
Portion of Shares Held by the Company	:	99.9996% of total shares (Since 2014)
Project Details	:	North Beach Resort (also known as Seaside Bangsaen) Type: Residential condominium complex Construction completed with a total of 200 units; 17 units have been transferred, 8 sold, and 175 units remain available for sale. Located in Mueang District, Chonburi Province
Dispute	:	In 2014, the Company acquired shares of Rich North and Sajja with a buy-back agreement from the original owners. Due to non-compliance with the agreement, the Company sued the original owners in 2017, leading to a temporary suspension of the Palmio project. In 2019, a settlement agreement was reached in court regarding the repurchase of the subsidiary shares, conditional on receiving a total of THB 590 million from the original owners. The Company has received two installment payments, but following a default on further payments, the court issued a seizure order on May 12, 2020, to enforce the claim by auctioning the original owner's personal assets. The rights to the shares of Rich North and Sajja thus reverted to the Company without any further obligation to resell them. The Company is currently evaluating the completion of the Palmio project, as

the structure is still in good condition and the surrounding area has developed significantly

2) Board of Directors of Rich as of 8 February 2024

No.	Name	Position
1	Mr. Chanachai Leenabanchong <sup>1/</sup>	Signing director
2	Acting Sub. Lieutenant Matee Ittirivichai <sup>1/</sup>	Signing director
3	Mr. Mongkon Chanpaisan <sup>1/</sup>	Signing director
4	Miss Panadda Boonprakob <sup>2/</sup>	Signing director
5	Mr. Korngrit Prakongvittaya <sup>2/</sup>	Signing director

Source Company Affidavit dated 8 February 2024

Remark 1/ Signing director of EMC Public Company Limited

2/ Signing director of Rich North Sajja and Imperial

3) Lists of Shareholders of Rich as of 8 February 2024 and after the restructuring

No.	Name	As of 8 February 2024		After the restructuring	
		Number of Shares	Portion of Shares (%)	Number of Shares	Portion of Shares (%)
1	Siam (as subsidiary of EMCX)	-	-	499,998	99.9996
2	EMC Public Company Limited	499,998	99.9996	-	-
3	Mr. Voravit Leenabanchong <sup>1/</sup>	1	0.00002	1	0.0002
4	Acting Sub. Lieutenant Matee Ittirivichai <sup>1/</sup>	1	0.00002	1	0.0002
<b>Total</b>		<b>500,000</b>	<b>100.00000</b>	<b>500,000</b>	<b>100.00000</b>

Source Shareholder Register (Form BorJor.5) issued on 8 February 2024

Remark 1/ Shareholder and Signing Director of EMC Public Company Limited

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#### 4) Financial Statements Summary of Rich

Financial statements of Rich including the income statement and the statement of financial position for the past 3 years from 31 December 2021 to 31 December 2023 are as follows

Item	31 DEC 21	31 DEC 22	31 DEC 23
<b>Income Statement</b>			
Total Revenue	0.12	0.00	0.00
Total Expenses	3.41	3.91	4.15
Profit (Loss) Before Income Tax	(29.02)	(29.80)	(35.33)
Net Profit (Loss)	(29.02)	(29.80)	(35.33)
<b>Statement of Financial Position</b>			
Total Assets	404.81	405.49	405.39
Total Liabilities	671.32	701.79	737.02
Total Equity	(266.51)	(296.30)	(331.63)

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### 5.4.3 Ordinary Share of North

#### 1) General Information of North

Company Name	:	North Property Company Limited
Business Type	:	Operate real estate development with a project located in Chonburi
Headquarter	:	140/66 ITF Tower Building, 28th Floor, Silom Road, Suriyawong, Bang Rak, Bangkok 10500
Registered Number	:	0205553004622
Telephone	:	-
Fax	:	-
Registration Date	:	22 February 2010
Registered Capital	:	THB 4,000,000
Paid-up Capital	:	THB 4,000,000
Par Value	:	10.00 THB/Share
Number of Shares	:	400,000 Shares
Number of Shares Held by the Company	:	399,998 Shares
Portion of Shares Held by the Company	:	99.9995% of total shares (Since 2014)
Project Details	:	Palmio (Building A3 and Sales Office) Type: Residential condominium complex Construction is 39% complete (temporarily halted due to the dispute mentioned below). Located in Mueang District, Chonburi Province
Dispute	:	In 2014, the Company acquired shares of Rich North and Sajja with a buy-back agreement from the original owners. Due to non-compliance with the agreement, the Company sued the original owners in 2017, leading to a temporary suspension of the Palmio project. In 2019, a settlement agreement was reached in court regarding the repurchase of the subsidiary shares, conditional on receiving a total of THB 590 million from the original owners. The Company has received two installment payments, but following a default on further payments, the court issued a seizure order on May 12, 2020, to enforce the claim by auctioning the original owner's personal assets. The rights to the shares of Rich North and Sajja thus reverted to the Company without any further obligation to resell them. The Company is currently evaluating the completion of the Palmio project, as



the structure is still in good condition and the surrounding area has developed significantly

2) Board of Directors of North as of 8 February 2024

No.	Name	Position
1	Mr. Chanachai Leenabanchong <sup>1/</sup>	Signing director
2	Mr. Mongkon Chanpaisan <sup>1/</sup>	Signing director
3	Miss Panadda Boonprakob <sup>2/</sup>	Signing director
4	Mr. Korngrit Prakongvittaya <sup>2/</sup>	Signing director
5	Acting Sub. Lieutenant Matee Ittirivichai <sup>1/</sup>	Signing director

Source Company Affidavit dated 8 February 2024

Remark 1/ Signing director of EMC Public Company Limited

2/ Signing director of Rich North Sajja and Imperial

3) Lists of Shareholders of North as of 8 February 2024 and after the restructuring

No.	Name	As of 8 February 2024		After the restructuring	
		Number of Shares	Portion of Shares (%)	Number of Shares	Portion of Shares (%)
1	Siam (as subsidiary of EMCX)	-	-	399,998	99.9995
2	EMC Public Company Limited	399,998	99.9995	-	-
3	Mr. Voravit Leenabanchong <sup>1/</sup>	1	0.00025	1	0.00025
4	Acting Sub. Lieutenant Matee Ittirivichai <sup>1/</sup>	1	0.00025	1	0.00025
<b>Total</b>		<b>400,000</b>	<b>100.00000</b>	<b>400,000</b>	<b>100.00000</b>

Source Shareholder Register (Form BorJor.5) issued on 8 February 2024

Remark 1/ Shareholder and Signing Director of EMC Public Company Limited

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#### 4) Financial Statements Summary of North

Financial statements of North including the income statement and the statement of financial position for the past 3 years from 31 December 2021 to 31 December 2023 are as follows

Item	31 DEC 21	31 DEC 22	31 DEC 23
<b>Income Statement</b>			
Total Revenue	0.00	0.00	0.00
Total Expenses	0.29	0.37	5.07
Profit (Loss) Before Income Tax	(3.12)	(3.22)	(7.94)
Net Profit (Loss)	(3.12)	(3.22)	(7.94)
<b>Statement of Financial Position</b>			
Total Assets	64.33	64.41	59.50
Total Liabilities	87.11	90.40	93.43
Total Equity	(22.78)	(25.99)	(33.93)

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#### 5.4.4 Ordinary Share of Sajja

##### 1) General Information of Sajja

Company Name	:	Sajja Bangsean Condominium Company Limited
Business Type	:	Operate real estate development with a project located in Chonburi
Headquarter	:	140/66 ITF Tower Building, 28th Floor, Silom Road, Suriyawong, Bang Rak, Bangkok 10500
Registered Number	:	0205550012047
Telephone	:	-
Fax	:	-
Registration Date	:	22 June 2007
Registered Capital	:	THB 4,000,000
Paid-up Capital	:	THB 4,000,000
Par Value	:	10.00 THB/Share
Number of Shares	:	400,000 Shares
Number of Shares Held by the Company	:	399,998 Shares
Portion of Shares Held by the Company	:	99.9995% of total share (Since 2014)
Project Details	:	Palmio (Buildings A1 and A2) Type: Residential condominium complex Construction progress: 39% complete (construction temporarily halted due to the dispute mentioned below) Located in Mueang District, Chonburi Province
Dispute	:	In 2014, the Company acquired shares of Rich North and Sajja with a buy-back agreement from the original owners. Due to non-compliance with the agreement, the Company sued the original owners in 2017, leading to a temporary suspension of the Palmio project. In 2019, a settlement agreement was reached in court regarding the repurchase of the subsidiary shares, conditional on receiving a total of THB 590 million from the original owners. The Company has received two installment payments, but following a default on further payments, the court issued a seizure order on May 12, 2020, to enforce the claim by auctioning the original owner's personal assets. The rights to the shares of Rich North and Sajja thus reverted to the Company without any further obligation to resell them. The Company is currently evaluating the completion of the Palmio project, as

the structure is still in good condition and the surrounding area has developed significantly

2) Board of Directors of Sajja as of 8 February 2024

No.	Name	Position
1	Mr. Chanachai Leenabanchong <sup>1/</sup>	Signing director
2	Mr. Mongkon Chanpaisan <sup>1/</sup>	Signing director
3	Miss Panadda Boonprakob <sup>2/</sup>	Signing director
4	Mr. Korngrit Prakongvittaya <sup>2/</sup>	Signing director
5	Acting Sub. Lieutenant Matee Ittirivichai <sup>1/</sup>	Signing director

Source Company Affidavit dated 8 February 2024

Remark 1/ Signing director of EMC Public Company Limited

2/ Signing director of Rich North Sajja and Imperial

3) Lists of Shareholders of Sajja as of 8 February 2024 and after the restructuring

No.	Name	As of 8 February 2024		After the restructuring	
		Number of Shares	Portion of Shares (%)	Number of Shares	Portion of Shares (%)
1	Siam (as subsidiary of EMCX)	-	-	399,998	99.9995
2	EMC Public Company Limited	399,998	99.9995	-	-
3	Mr. Voravit Leenabanchong <sup>1/</sup>	1	0.00025	1	0.00025
4	Acting Sub. Lieutenant Matee Ittirivichai <sup>1/</sup>	1	0.00025	1	0.00025
<b>Total</b>		<b>400,000</b>	<b>100.00000</b>	<b>400,000</b>	<b>100.00000</b>

Source Shareholder Register (Form BorJor.5) issued on 8 February 2024

Remark 1/ Shareholder and Signing Director of EMC Public Company Limited

#### 4) Financial Statements Summary of Sajja

Financial statements of Sajja including the income statement and the statement of financial position for the past 3 years from 31 December 2021 to 31 December 2023 are as follows

Item	31 DEC 21	31 DEC 22	31 DEC 23
<b>Income Statement</b>			
Total Revenue	0.00	0.00	0.00
Total Expenses	0.25	0.31	1.00
Profit (Loss) Before Income Tax	(2.90)	(2.97)	(3.68)
Net Profit (Loss)	(2.90)	(2.97)	(3.68)
<b>Statement of Financial Position</b>			
Total Assets	42.78	42.86	42.02
Total Liabilities	75.27	78.32	81.16
Total Equity	(32.49)	(35.46)	(39.14)

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### 5.4.5 Ordinary Share of Imperial

#### 1) General Information of Imperial

Company Name	:	Imperial Land Company Limited
Business Type	:	Operate real estate development with a project located in Yaowarat Area
Headquarter	:	140/66 ITF Tower Building, 28th Floor, Silom Road, Suriyawong, Bang Rak, Bangkok 10500
Registered Number	:	0105534048751
Telephone	:	-
Fax	:	-
Registration Date	:	27 May 1991
Registered Capital	:	THB 110,000,000
Paid-up Capital	:	THB 110,000,000
Par Value	:	100.00 THB/Share
Number of Shares	:	1,100,000 Shares
Number of Shares Held by the Company	:	1,099,998 Shares (Since 2016)
Portion of Shares Held by the Company	:	99.9998% of total shares
Project Details	:	Project: Station One Type: Mixed-use property Construction status: Completed since 2016 before the Company bought shares of Imperial in November 2016. Currently, 37% of the commercial space is leased, and 98% of the residential space is occupied. Located in Pom Prap Sattru Phai District, Bangkok
Dispute	:	-

2) Board of Directors of Imperial as of 8 February 2024

No.	Name	Position
1	Mr. Chanachai Leenabanchong <sup>1/</sup>	Signing director
2	Mr. Mongkon Chanpaisan <sup>1/</sup>	Signing director
3	Miss Panadda Boonprakob <sup>2/</sup>	Signing director
4	Mr. Korngrit Prakongvittaya <sup>2/</sup>	Signing director
5	Acting Sub. Lieutenant Matee Ittirivichai <sup>1/</sup>	Signing director

Source Company Affidavit dated 8 February 2024

Remark 1/ Signing director of EMC Public Company Limited

2/ Signing director of Rich North Sajja and Imperial

3) Lists of Shareholders of Imperial as of 8 February 2024 and after the restructuring

No.	Name	As of 8 February 2024		After the restructuring	
		Number of Shares	Portion of Shares (%)	Number of Shares	Portion of Shares (%)
1	Siam (as subsidiary of EMCX)	-	-	1,099,998	99.9998
2	EMC Public Company Limited	1,099,998	99.9998	-	-
3	Mr. Voravit Leenabanchong <sup>1/</sup>	1	0.00009	1	0.00009
4	Acting Sub. Lieutenant Matee Ittirivichai <sup>1/</sup>	1	0.00009	1	0.00009
<b>Total</b>		<b>1,100,000</b>	<b>100.00000</b>	<b>1,100,000</b>	<b>100.00000</b>

Source Shareholder Register (Form BorJor.5) issued on 8 February 2024

Remark 1/ Shareholder and Signing Director of EMC Public Company Limited

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#### 4) Financial Statements Summary of Imperial

Financial statements of Imperial including the income statement and the statement of financial position for the past 3 years from 31 December 2021 to 31 December 2023 are as follows

Item	31 DEC 21	31 DEC 22	31 DEC 23
<b>Income Statement</b>			
Total Revenue	5.41	4.59	6.63
Total Expenses	15.45	15.12	79.63
Profit (Loss) Before Income Tax	(22.09)	(22.58)	(85.05)
Net Profit (Loss)	(22.09)	(22.58)	(85.05)
<b>Statement of Financial Position</b>			
Total Assets	215.34	206.48	134.67
Total Liabilities	366.93	380.64	393.88
Total Equity	(151.58)	(174.16)	(259.21)



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### 5.4.5 Ordinary Share of Joint Venture

#### 1) General Information of Joint Venture

Company Name	:	Chiangmai Daily and EMC Joint Venture Company Limited
Business Type	:	Operate real estate development under the government's policy on the project called "Baan Kon Thai Pracharat"
Headquarter	:	140/66 ITF Tower Building, 28th Floor, Silom Road, Suriyawong, Bang Rak, Bangkok 10500
Registered Number	:	0105562023741
Telephone	:	-
Fax	:	-
Registration Date	:	5 February 2019
Registered Capital	:	THB 10,000,000
Paid-up Capital	:	THB 5,000,000
Par Value	:	100.00 THB/Share (Paid-up 50 THB/Share)
Number of Shares	:	100,000 Shares
Number of Shares Held by the Company	:	50,998 Shares (Since registration in 2019)
Portion of Shares Held by the Company	:	50.9980% of total shares
Project Details	:	Project: Baan Khon Thai Pracharat, Chiang Mai Type: Commercial and residential buildings Status: Site surveyed and designs for construction completed, but the project has not yet started. Currently, all activities are temporarily halted since the winning bidder cannot transfer right and obligation for leasing, building and project management to Joint Venture. Management is considering withdrawal.

In 2018, Chiangmai Daily Company Limited – EMC Public Company Limited Joint Venture ("JA"), who is winning bidder in Thai National Housing project, isn't a legal entity thus there is limitation in operating the project. Then, in 2019, management of JA establish Joint Venture, which is a limited company with shareholders' ratio as the same as proportion of interest in JA to be transferred right and obligation for leasing, building and project management from JA, however, transferring of right and obligation isn't approved by regulator. Right and obligation of this project still belong to JA, thus Management of Joint Venture is considering withdrawal. Moreover, the

project is also delayed by EIA approval process from regulator, currently waiting for a permit, thus Management of JA is also considering withdrawal. In 2023, the cabinet meeting resolved that the land of this project shall be used in another project instead.

Dispute : -

2) Board of Directors of Joint Venture as of 14 February 2024

No.	Name	Position
1	Mr. Krisana Sangarsang	Signing director
2	Mr. Ratchai Pichayapoom	Signing director
3	Mr. Saravut Saetiaw	Signing director
4	Mrs. Suphinda Saetiaw	Signing director

Source Company Affidavit dated 14 February 2024

3) Lists of Shareholders of Joint Venture as of 14 February 2024 and after the restructuring

No.	Name	As of 14 February 2024		After the restructuring	
		Number of Shares	Portion of Shares (%)	Number of Shares	Portion of Shares (%)
1	Siam (as subsidiary of EMCX)	-	-	50,998	50.9961
2	EMC Public Company Limited	50,998	50.9980	-	-
3	Chiangmai Daily Company Limited <sup>1/</sup>	48,998	48.9980	48,998	48.9980
4	Mr. Krisana Sangarsang	1	0.0010	1	0.0010
5	Mr. Ratchai Pichayapoom	1	0.0010	1	0.0010
6	Mr. Saravut Saetiaw	1	0.0010	1	0.0010
7	Mrs. Suphinda Saetiaw	1	0.0010	1	0.0010
<b>Total</b>		<b>100,000</b>	<b>100.00000</b>	<b>100,000</b>	<b>100.00000</b>

Source Shareholder Register (Form BorJor.5) issued on 8 February 2024

Remark 1/ The major shareholders of Chiang Mai Daily Company Limited include Mr. Sarawut Saetiew, holding 340,800 shares, accounting for 85.02%, and Mrs. Supinda Saetiew, holding 36,000 shares, accounting for 9.00%. Together, they hold a total of 94.02% of the issued and paid-up shares. The remaining shares are held by 18 minor shareholders (as of 30 April 2024)

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#### 4) Financial Statements Summary of Joint Venture

Financial statements of Joint Venture including the income statement and the statement of financial position for the past 3 years from 31 December 2021 to 31 December 2023 are as follows

Item	31 DEC 21	31 DEC 22	31 DEC 23
<b>Income Statement</b>			
Total Revenue	0.00	0.00	0.00
Total Expenses	0.99	6.88	0.09
Profit (Loss) Before Income Tax	(0.99)	(6.88)	(0.09)
Net Profit (Loss)	(0.99)	(6.88)	(0.09)
<b>Statement of Financial Position</b>			
Total Assets	7.35	0.45	0.44
Total Liabilities	10.54	10.53	10.60
Total Equity	(3.19)	(10.07)	(10.16)

## 5.5 Calculation of the Transaction Size

### 1) Value of the Net Tangible Assets (NTA) Criteria

#### 1.1) NTA of the Company

Unit: THB million

Item	EMC
Total Assets	2,369.28
<u>Deduct</u> Intangible Assets	9.93
Total Liabilities	1,414.66
Non-controlling interests	(130.75)
<b>Value of the Company's NTA</b>	<b>1,075.43</b>

Source Audited Financial Statement for the year ended 31 December 2023 of EMC

#### 1.2) NTA of the subsidiaries

Unit: THB million

Item	Siam	Rich	North	Sajja	Imperial	Joint Venture	Total
Total Assets	52.45	405.39	59.50	42.02	134.67	0.44	
<u>Deduct</u> Intangible Assets	-	-	-	-	-	-	
Total Liabilities	24.40	737.02	93.48	81.16	10.60		
Non-controlling interests	-	-	-	-	-		
NTA [1]	28.05	(331.63)	(33.98)	(39.14)	(259.21)	(10.16)	
Proportion of Disposition (%) [2]	99.9999	99.9996	99.9995	99.9995	99.9998	50.9980	
<b>Disposition NTA [3]=[1]x[2]</b>	<b>28.05</b>	<b>(331.63)</b>	<b>(33.98)</b>	<b>(30.14)</b>	<b>(259.21)</b>	<b>(5.18)</b>	<b>(641.09)</b>

Source Reviewed Financial Statement for the 3-months period ended 31 March 2024 of Subsidiaries and Joint Venture

#### 1.3) Calculation of the Transaction Size

Transaction Size = (NTA of the disposal Companies x Proportion of disposition) ÷ NTA of the Company according to consolidated financial statement

$$= \text{THB } -641.09 \text{ million} \div \text{THB } 1,075.43 \text{ million}$$

Therefore, cannot be calculated since the NTA of the disposal companies value is negative.

### 2) Net Operating Criteria

Cannot be calculated since the company has a net loss according to the financial statement of the year ended 2023, which is the latest 12-months cycle.

### 3) Total Value of Consideration Criteria

3.1) Total Value of Consideration from disposal of investment in subsidiaries resulting in those subsidiaries will no longer be considered subsidiaries of the Company.

Unit: THB million

List	Siam	Rich	North	Sajja	Imperial	Joint Venture	Total
Cost of Company's Investment <sup>1/</sup>	20.00	37.03	66.07	12.77	134.80	2.55	
Book Value of the Investment <sup>2/</sup>	20.00	-	-	-	-	-	
Total Value of Consideration <sup>3/</sup> [1]	20.00	0.05	0.04	0.04	1.10	0.03	21.26
Outstanding Loan to the Company <sup>5/</sup>							
a) Principal Outstanding	-	429.33	52.20	48.81	217.50	-	747.85
b) Interest Outstanding	-	193.22	28.66	25.85	90.77	-	338.61
Total Outstanding Principal and Interest	-	622.66	80.87	74.67	308.27	-	1,086.46
Value of Guarantee Obligation <sup>4/</sup>	-	80.32				-	80.32
Value of Other Obligation	-	-	-	-	-	-	-
Total Outstanding Loans and Other Obligation [2]	-	702.98	80.87	74.67	308.27		1,166.78
<b>Total Overall Value [3]=[1]+[2]</b>	<b>20.00</b>	<b>703.03</b>	<b>80.91</b>	<b>74.71</b>	<b>309.37</b>	<b>0.03</b>	<b>1,188.04</b>

- Remark
- 1/ "Cost" refers to the value of investments in subsidiaries and joint venture as shown in the separated financial statements of the Company, calculated by the cost method without including accumulated impairment losses, based on the Audited Financial Statements for the year ended 31 December 2023 of EMC.
  - 2/ Audited Financial Statement for the year ended 31 December 2023 of the subsidiaries and joint venture. However, there are no book value for Rich North Sajja Imperial and Joint Venture due to those companies has a negative value of the equity value.
  - 3/ Value of Consideration of Siam is based on its cost of the Company while the other subsidiaries are based on 1% of the par value per share which is higher than the book value of the Company.
  - 4/ Guarantee Obligation is from Rich (Lender) has signed a loan contract with Masterkool International Public Company Limited (Lender) with the Company as a guarantor on such loan, as of 31 December 2023, the remaining principal of the loan amounted to THB 80,323,569.
  - 5/ Value of Outstanding loan to the Company based on the Audited Financial Statements for the year ended 31 December 2023 of EMC.

### 3.2) Calculation of the Transaction Size using the Total value of Consideration Criteria

$$\begin{aligned}
 \text{Transaction size} &= \text{Consideration Received} \div \text{Total Assets based on the consolidated financial statement} \\
 &= \text{THB } 1,188.94 \text{ million} \div \text{THB } 2,369.28 \text{ million} \\
 &= 50.14\%
 \end{aligned}$$

#### 4) Value of Securities Issued for the Payment of Assets Criteria

Cannot be calculated due to no issuance of securities for payment of assets.

The transaction of transfer of subsidiaries and joint venture shares held by the Company to EMCX is considered a part of the Company's Restructuring Plan, which falls under the criteria for asset disposal outlined in the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deems as Acquisition or Disposal of Assets. Additionally, the Securities and Exchange Commission's announcement on the disclosure of information and practices of registered companies in acquiring or disposing of assets in 2004 (including subsequent amendments), collectively referred to as the "**Announcement on Acquisition or Disposal of Asset**", is applicable to this transaction.

The size of the transaction involving the transfer of shares of subsidiaries and joint ventures held by the Company to EMCX will be calculated based on the Total Value of Consideration as the criteria with the highest result, amounts to 50.14%. This calculation is referenced from the consolidated financial statements of the Company, audited for the year ending 31 December 2023, and the financial statements of the subsidiaries and joint ventures, audited for the year ending 31 December 2023. The Company has not had any disposition of assets occurring within the six months prior to the agreement date of the subsidiary transfer transaction to EMCX.

Therefore, the transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction size exceeding 50 percent but lower than 100 percent. The Company must comply with the Notifications on Acquisition or Disposition of Assets as follows:

1. Prepare a report and disclose the information in respect of the entry into the transaction to the SET;
2. Appoint an independent financial advisor (IFA) to perform various related duties, including providing opinions as specified in the Notifications on Acquisition or Disposition of Assets, sending reports of the IFA's opinions to shareholders for consideration, along with sending the notice of shareholders' meeting.
3. Arrange a shareholders' meeting to approve the entering into the asset disposition by delivering the notice of shareholders' meeting to the shareholders at least 14 days prior to the shareholders' meeting date, where the approval from the shareholders must be obtained with a vote of not less than three-fourths of the total number of votes of attending shareholders eligible to vote, excluding the shareholders with vested interest.

#### **5.6 Total Value of Consideration**

##### Total value of consideration

The Company calculates the total value of consideration for the assets disposed of for the shares of Siam at cost, which represents the investment value in subsidiaries and joint ventures as shown in the Company

separated financial statements using the cost method, excluding accumulated impairment losses. This is based on the audited financial statements for the year ended 31 December 2023. For the shares of Rich North Sajja Imperial and Joint Venture, the calculation is done at 1% of the par value per share, which is higher than the book value of the Company's investment. These shares will be sold to EMCX in proportion to the Company's shareholding, based on the audited financial statements for the year ended 31 December 2023, and information related to asset disposal transactions disclosed to the stock market in the six months prior to the agreement to proceed with the transaction.

The Company estimates that the preliminary total value of consideration for the transfer of these subsidiaries is approximately THB 1,118.94 million, calculated including the value of outstanding loans and loan guarantee obligations that the subsidiaries still owe to the Company, according to the criteria set forth in the Announcement on Acquisition or Disposal of Asset. This is based on the Company's financial statements as of 31 December 2023, the latest audited version, showing no transactions of Assets Disposition Transaction disclosed to the Stock Exchange of Thailand within the past six-months prior to the transaction agreement date.

However, the results from the above calculations are preliminary. The Company will recalculate the current total value of consideration based on the latest audited or reviewed financial statements and any relevant information about Assets Disposition Transaction that may occur and are disclosed to the Stock Exchange of Thailand in the six months prior to the agreement with EMCX, if any, to ensure compliance with the disclosure regulations on acquisition or disposal of assets.

#### Criteria used to determine the total value of consideration

To determine the value of consideration, the Company uses the acquisition cost for the shares of Siam Company, and 1% of the par value per share as the criterion for determining the value of consideration for shares of other subsidiaries, which is higher than the book value of the Company's investment that will be transferred to EMCX following the completion of the restructuring of shareholding and management. This is based on the latest financial period reviewed or audited by the authorized auditor, including information related to potential Assets Disposition Transaction disclosed to the Stock Exchange of Thailand within six months prior to the agreement with EMCX. The settlement of consideration using the cost price and discount price criteria will depend on approval from relevant authorities.

#### **5.7 Value of the Disposed Assets**

The Value of the Disposed Assets after EMCX has been registered as a listed security on the Stock Exchange of Thailand is estimated at approximately THB 21.26 million. This valuation is based on the acquisition cost of Siam's shares according to the shareholding percentage mentioned in section 5.3, and 1% of the par value per share of Rich, North, Sajja, Imperial, and Joint Venture as specified in section 5.3. However, this value is not the final transaction value, as the final transaction value will be based on the acquisition cost of Siam's shares from the latest audited and publicly disclosed financial statements, or management financial reports, and

1% of the par value per share of Rich, North, Sajja, Imperial, and Joint Venture on the share transfer date or a date close to the share transfer date.

#### **5.8 Plan for the Use of Proceeds from the Disposition of Assets**

The Company plans to use the proceeds from the disposition of assets as working capital and/or investment, in accordance with the policies and approval by the Company's Board of Directors.

#### **5.9 Expected Benefits from the Transaction to the Company**

The transfer of shares of subsidiaries and joint ventures held by the Company to EMCX, a holding company, will simplify the shareholding and management structure of the Company. This direct oversight by EMCX will reduce the steps required for investment approval and increase the flexibility and efficiency of management and administration. It also enhances the Company's competitive capabilities by establishing management teams with expertise in their respective businesses and full autonomy in strategic planning. Moreover, the Company can effectively limit the scope of work and associated risks in each business without significantly affecting the operations of the existing business.

#### **5.10 Terms and Conditions for the Transaction**

The Company will proceed with the transfer of shares of subsidiaries and joint ventures held by the Company to EMCX upon the completion of the shareholding restructuring, and the following key conditions are met:

- a) The Company obtain approval at the meeting of shareholders with no less than three-fourths of the total number of votes of the attending shareholders eligible to vote for the Restructuring Plan and related.
- b) The Company receives approval or endorsement of the Restructuring Plan from relevant authorities, such as the shareholders of the Company, the Securities and Exchange Office, and the Stock Exchange of Thailand, and notifies and/or receives written consent from relevant parties such as key contractual partners, other shareholders, and relevant agencies

#### **5.11 Opinions of the Board of Director of the Company**

The Board of Directors of the Company has considered the financial and operational impacts, including other effects on the shareholders of the Company, and concludes that the transaction is appropriate and beneficial to the Company and its shareholders due to EMCX's ability to directly oversee each company in the group by reducing procedural steps for permitting any operations, including investments, enhances the flexibility, efficiency, and effectiveness of management processes. This also strengthens the business's competitive capabilities by establishing management teams with specific business expertise and full strategic planning autonomy. Furthermore, the Company can effectively limit the scope of work and associated risks in each





business without significantly impacting the operations of the existing business. The pricing of asset transfers is deemed reasonable, thus there is unanimous agreement to proceed with the transaction. It is deemed appropriate to propose this to the shareholders' meeting for consideration and approval of the transaction.

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## **6. Opinion of the Independent Financial Advisor Regarding to the Asset Disposal**

### **6.1 Opinion of the Independent Financial Advisor Regarding to the Asset Disposal**

#### **6.1.1 The Objective of Entering into the Transaction**

The transfer of shares of subsidiaries and joint ventures held by the Company to EMCX is part of the restructuring plan of shareholdings and management. By transforming the organization into a holding company structure, it will enhance the agility in managing each business, enable prompt decision-making and adaptability to changes, foster a distinct organizational culture in each division, clarify the management structure and job positions, and increase the opportunity to recruit specialized talent. Importantly, it helps diversify risks by limiting the scope and risks associated with construction and real estate businesses, and is part of the preparation for future investments in other industries with varying industrial conditions. This restructuring will enhance business flexibility, lead to new growth opportunities (New S-curve), and generate sustainable recurring income, ultimately benefiting the shareholders.

#### **6.1.2 Transaction Benefit**

##### **1) Enhance efficiency, flexibility and reduce complexity in business management**

The clear separation of businesses will result in enhanced management agility, autonomy, and reduced redundancy in management. It enables quick decision-making and adaptability to changes, enhances the organizational culture of each division, and showcases the unique strengths of each line of business. Clearer management structures and job roles will also create opportunities for recruiting specialized talent. Additionally, having a board of directors, management teams, and specialized personnel for each business allows for better business strategy alignment with industry-specific requirements.

##### **2) Effectively manage the risks of each business segment**

The clear separation of businesses as part of the restructuring plan will turn EMCX into a holding company that is, a company that operates by owning shares in other companies. EMCX will play a role in setting oversight policies and managing the operations of its subsidiaries and joint ventures. If EMCX expands its investments in the future, this will facilitate effective risk management by limiting the risks associated with the construction and real estate businesses and spreading risks to future ventures. EMCX will be able to plan investments meticulously and evaluate each business separately.

#### **6.1.3 Drawbacks of Pursuing the Transaction**

##### **1) Processes and timelines involved in the restructuring of shareholdings**

The transfer of shares of subsidiaries and joint ventures held by the Company to EMCX requires approval from the Company's shareholder meeting. The plan to inform stakeholders about the pricing and conditions of the transactions within the group must be disclosed. Moreover, the plan to transfer shares in

subsidiaries and joint ventures held by the Company must be notified and/or endorsed in writing by relevant parties such as key contractual partners, other shareholders, and relevant agencies.

## 2) The Restructuring Plan expenses

The transfer of shares of subsidiaries and joint ventures to EMCX will incur expenses arising from the restructuring. Primarily, these costs come from independent financial advisors, legal consultants, documentation fees, meeting organization costs, and potential tax liabilities associated with the transfer of shares. All costs are dependent on the transfer value and related tax items on the transfer date.

## 6.2 Risks Associated with the Transaction

### 1) Risk from Uncertainty in Obtaining Approval for Shareholding and Management Restructuring, and the Delisting of Securities

The risks arising from the uncertainty in obtaining approval for shareholding and management restructuring, and the delisting of securities, depend on various factors as follows:

- ๗) The Company must obtain approval at the shareholder meeting with no less than three-fourths of the total number of votes of the attending shareholders eligible to vote, which agree with the Restructuring Plan of the Company and other related matters.
- ๗) The Company must receive approval or endorsement regarding the restructuring plan from relevant authorities, such as the Company's shareholders, the Securities and Exchange Office, and the Stock Exchange of Thailand, and proceed to notify and/or obtain written consent from related parties such as key contract partners, other shareholders, and relevant agencies

If all conditions are not met, it will result in the failure of this transaction.

### 2) Risk of Tax Liabilities arising from the Transfer of shares in subsidiaries and joint venture held by the Company

The Company may face tax liabilities for off-market transfers of securities as the transferor of shares of subsidiaries and joint ventures, which must be transferred at a price not less than the market price unless there is a justified reason. The Revenue Department has the authority to assess tax on transfers if assets are transferred below market price without a justified reason, according to Section 65 Bis (4) of the Revenue Code, which states, "In the case of transfer of assets, provision of service or leading of money without remuneration, fee or interest; or with remuneration, fee or interest that is lower than the market price without reasonable cause, an assessment official shall have the power to assess such remuneration, fee or interest in accordance with the market price on the date of transfer, provision or lending".

In this transaction, the Company has sold Siam at a price below market value, which is not expected to qualify for a tax exemption. The cost price is THB 20.00 million, and the market price is THB 28.05 million, generating a potential tax revenue of THB 8.05 million. The Company would be liable for corporate income tax at

a rate not exceeding 20% of the taxable income, amounting to approximately THB 1.61 million. The independent financial advisor has found that the Company has a net tax loss carryforward of THB 898.14 million available for 2024, expected to be sufficient for transactions in 2025

### 3) Risks of Decline in the Value of the Company's Shares and Return on Dividends to Shareholders

Under the restructuring plan, the Company intends to transfer shares of subsidiaries and joint ventures it holds to EMCX. Therefore, after restructuring, shareholders/right holders who do not accept the tender offer will continue to be shareholders of the Company and will not be entitled to dividends from EMCX, which will be calculated from the net profit resulting from the operations of the subsidiaries and joint ventures transferred to EMCX, including dividends from EMCX's new business operations (if any). This will result in a reduction in the company's enterprise value due to the transfer of shares at cost and 1% of the par value per share, along with not receiving returns from subsidiaries and joint ventures, such as dividend returns (if any). Additionally, the Company's dividend payment policy may change as appropriate, and future business plans. However, shareholders of the Company will continue to receive returns on their investment in the form of dividends from the Company's operations.

### 6.3 Appropriateness of the Disposition of Assets

The IFA assessed the appropriateness of the asset disposition value based on business data and assumptions provided by the Company and related entities, interviews with management and relevant personnel, contracts, financial statements that have been audited and reviewed by auditors, and other documents related to transaction considerations. The financial assumptions and estimates also considered publicly disclosed information on the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th)), the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)), and the Company's website. However, the financial advisor's opinion is based on the assumption that all provided information and documents are complete, accurate, and reflect the current situation, which if changed, could significantly impact the business operations.

The transfer of shares of subsidiaries and joint ventures to EMCX, as part of the Restructuring Plan under a unified control structure after EMCX registers as a publicly listed company, ensures that control powers and shareholder interests of EMCX remain unchanged. The Board of Directors of the Company has set the transfer price equal to the cost price and 1% of the par value per share on or around the date of the share transfer. This transaction, evaluated at the transfer price, results in low and insignificant tax and fee burdens compared to the value of the transaction, thereby not affecting the financial position, operational results, or cash flows of EMCX

The independent financial advisor has decided not to use the Discounted Cash Flow (DCF) method and the Market Comparable Approach for the valuation. These methods, considering the ability to generate future profits or comparing financial ratios with similar companies in the stock market to reflect value, are inappropriate because this transaction involves a sale between buyer and seller under the ultimate control of EMCX before and

after the transaction, with the objective to realign the Company's business groups according to strategic plans. Post-transaction, the financial and operational position of EMCX will remain consistent with the Company's pre-restructuring status without causing any disadvantage to shareholders. Moreover, shareholders will continue to have a stake in the subsidiaries and joint ventures through EMCX. Additionally, the DCF method requires an estimation of cash flows, which is uncertain for the Company due to temporary construction halts and uncertainties in the real estate business marketing plans. The Market Comparable Approach, including the Price to Earnings (P/E) ratio, Enterprise Value to EBITDA (EV/EBITDA), and Price to Book Value (P/BV) methods, is also unsuitable as they reflect the stock value at a particular time compared to the average ratios of reference companies, which do not represent the actual or market value of the assets held by the subsidiaries. Furthermore, Rich North Sajja Imperial and Joint Venture have negative net profits, EBITDA, and book values, making it impossible to calculate using any market comparable ratios.

The independent financial advisor has also decided against using the Market Value Approach because the subsidiaries and joint ventures involved in this transaction are not publicly listed, precluding the use of market stock prices to assess their value

Therefore, the independent financial advisor chose three valuation methods for consideration of the transaction's pricing: (1) Book Value Approach, (2) Adjusted Book Value Approach, and (3) Market Value Approach. These methods are deemed appropriate and sufficient for assessing the impacts related to potential tax liabilities arising from the share transfer, as required by Section 65 bis (4) of the Revenue Code, where the Company, as the transferor of shares of subsidiaries and joint ventures, must transfer shares at no less than market price unless justified. Additionally, the Company has net tax losses available for use in 2024 amounting to THB 898.14 million, which is expected to be sufficient for transactions in 2025

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## 1) Valuation of the disposition asset – Ordinary Share of Siam

### 1.1) Book Value Approach

The valuation of shares by this approach is based on the book value of net assets. (Total assets deducted by Total Liabilities) or equal to the total equity of Siam and then divided by the number of shares, resulting as a book value of shares based on the financial statement of Siam ended 31 December 2023 with the details as follows:

Unit: THB million

#### Financial Statement Ended 31 December 2023 of Siam

##### Shareholders' equity

Issued and paid-up share capital	20.00
Retained Earnings - unappropriated	8.05
<b>Total Equity</b>	<b>28.05</b>
<b>Equity value from the transaction (99.9999%)</b>	<b>28.05</b>

### 1.2) Adjusted Book Value Approach

The valuation of shares by this approach is based on the book value of net assets. (Total assets deducted by Total Liabilities) or equal to the total equity based on the financial statement ended 31 December 2023 of Siam and adjusted by various items that occur after the date of the financial statements or transactions that significantly affect the real value reflected in the book value, including any significant adjustment which impact the equity value.

However, since Siam has no significant transactions occurring after the date of the financial statement, and also made a report concerning the disposition of assets by the advisor. Therefore, the valuation of share by the adjusted book value approach resulted in the same value as for the book value approach.

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## 2) Valuation of the disposition asset – Ordinary Share of Rich

### 2.1) Book Value Approach

The valuation of shares by this approach is based on the book value of net assets. (Total assets deducted by Total Liabilities) or equal to the total equity of Rich and then divided by the number of shares, resulting as a book value of shares based on the financial statement of Rich ended 31 December 2023 with the details as follows:

Unit: THB million

#### Financial Statement Ended 31 December 2023 of Rich

##### Shareholders' Equity

Issued and paid-up capital	5.00
Retained Earnings (Loss) - unappropriated	(336.63)
<b>Total Shareholders' Equity</b>	<b>(331.63)</b>
Adjust Total Shareholders' Equity to Zero if Negative	-
<b>Value of Shareholders' Equity from the Transaction (99.9996%)</b>	<b>-</b>

### 2.2) Adjusted Book Value Approach

The valuation of shares by this approach is based on the book value of net assets. (Total assets deducted by Total Liabilities) or equal to the total equity based on the financial statement ended 31 December 2023 of Rich and adjusted by various items that occur after the date of the financial statements or transactions that significantly affect the real value reflected in the book value, including any significant adjustment which impact the equity value.

(1) Increase (Decrease) from the appraisal report

Unit: THB million

Assets	Location	Valuation method	Book Value	Appraisal Value	Increase (Decrease)
183 residential units	North Beach Condominium, 14/3 Bangsaen Lang Road, junction from Bangsaen Beach Road, Saensuk Subdistrict, Mueang Chonburi District, Chonburi	Market Approach	360.89	370.00	9.11
Specific land, Title Deeds No. 165779, 180706, 173076, 211115, and 211117	Title Deeds No. 165779, 180706, 173076, 211115, and 211117, Saensuk Subdistrict, Mueang Chonburi District, Chonburi	Market Approach	39.92	44.16	4.24
<b>Total</b>					<b>13.35</b>

Remark – please see, the appraisal report on attachment 5

(2) Adjusted Book Value

Unit: THB million

**Financial Statement Ended 31 December 2023 of Rich**

**Shareholders' equity**

Issued and paid-up capital	5.00
Retained Earnings (Loss) - unappropriated	(336.63)
<b>Total Shareholders' Equity</b>	<b>(331.63)</b>

**Adjustment Entries**

<u>Add</u> Excess Value Over Capital from Appraisal Report	9.11
<b>Total Adjusted Shareholders' Equity</b>	<b>(322.52)</b>
Adjust Total Shareholders' Equity to Zero if Negative	-
<b>Value of Shareholders' Equity from the Transaction (99.9996%)</b>	<b>-</b>



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### 3) Valuation of the disposition asset – Ordinary Share of North

#### 3.1) Book Value Approach

The valuation of shares by this approach is based on the book value of net assets. (Total assets deducted by Total Liabilities) or equal to the total equity of North and then divided by the number of shares, resulting as a book value of shares based on the financial statement of North ended 31 December 2023 with the details as follows:

Unit: THB million

<b>Financial Statement Ended 31 December 2023 of North</b>	
<b>Shareholders' equity</b>	
Issued and paid-up capital	4.00
Retained Earnings (Loss) - unappropriated	(37.93)
<b>Total Shareholders' Equity</b>	<b>(33.93)</b>
Adjust Total Shareholders' Equity to Zero if Negative	-
<b>Value of Shareholders' Equity from the Transaction (99.9995%)</b>	<b>-</b>

#### 3.2) Adjusted Book Value Approach

The valuation of shares by this approach is based on the book value of net assets. (Total assets deducted by Total Liabilities) or equal to the total equity based on the financial statement ended 31 December 2023 of North and adjusted by various items that occur after the date of the financial statements or transactions that significantly affect the real value reflected in the book value, including any significant adjustment which impact the equity value.

(1) Increase (Decrease) from the appraisal report

Unit: THB million

Assets	Location	Valuation method	Book Value	Appraisal Value	Increase (Decrease)
Vacant land and land with building A3	Title Deeds No. 4992, 4995 (partial), 178170, 178172, 178175-178177, 197243 -197247, 199375-199379, 199400, 199401, 213911, and 213912, total 21 title deeds, Palmio Amata Nakorn Project, Vibul Pracharak 4 Road, Vibul Thammaraksa Road, junction from Chonburi Bypass Road (Highway 361), Nong Mai Daeng Subdistrict, Mueang Chonburi District, Chonburi	Market Approach for land, and Cost Approach for buildings	58.63	63.87	5.24

Remark – please see, the appraisal report on attachment 5

(2) Adjusted Book Value

Unit: THB million

**Financial Statement Ended 31 December 2023 of North**

**Shareholders' equity**

Issued and paid-up capital	4.00
Retained Earnings (Loss) - unappropriated	(37.93)
<b>Total Shareholders' Equity</b>	<b>(33.93)</b>

**Adjustment Entries**

<u>Add</u> Excess Value Over Capital from Appraisal Report	5.24
<b>Total Adjusted Shareholders' Equity</b>	<b>(28.69)</b>
Adjust Total Shareholders' Equity to Zero if Negative	-
<b>Value of Shareholders' Equity from the Transaction (99.9995%)</b>	<b>-</b>

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#### 4) Valuation of the disposition asset – Ordinary Share of Sajja

##### 4.1) Book Value Approach

The valuation of shares by this approach is based on the book value of net assets. (Total assets deducted by Total Liabilities) or equal to the total equity of Sajja and then divided by the number of shares, resulting as a book value of shares based on the financial statement of Sajja ended 31 December 2023 with the details as follows:

Unit: THB million

**Financial Statement Ended 31 December 2023 of Sajja****Shareholders' equity**

Issued and paid-up capital	4.00
Retained Earnings (Loss) - unappropriated	(43.14)
<b>Total Shareholders' Equity</b>	<b>(39.14)</b>
Adjust Total Shareholders' Equity to Zero if Negative	-
<b>Value of Shareholders' Equity from the Transaction (99.9995%)</b>	<b>-</b>

##### 4.2) Adjusted Book Value Approach

The valuation of shares by this approach is based on the book value of net assets. (Total assets deducted by Total Liabilities) or equal to the total equity based on the financial statement ended 31 December 2023 of Sajja and adjusted by various items that occur after the date of the financial statements or transactions that significantly affect the real value reflected in the book value, including any significant adjustment which impact the equity value.

(1) Increase (Decrease) from the appraisal report

Unit: THB million

Assets	Location	Valuation method	Book Value	Appraisal Value	Increase (Decrease)
Land with buildings A1 and A2	Title Deeds No. 178173 and 178174, Palmio Amata Nakorn Project, Vibul Pracharak 4 Road, Vibul Thammaraksa Road, junction from Chonburi Bypass Road (Highway 361), Nong Mai Daeng Subdistrict, Mueang Chonburi District, Chonburi	Cost Approach	40.50	40.50	-

Remark – please see, the appraisal report on attachment 5

(2) Adjusted Book Value

Unit: THB million

**Financial Statement Ended 31 December 2023 of Saja**

**Shareholders' equity**

Issued and paid-up capital	4.00
Retained Earnings (Loss) - unappropriated	(43.14)
<b>Total Shareholders' Equity</b>	<b>(39.14)</b>
<b>Adjustment Entries</b>	
<u>Add Excess Value Over Capital from Appraisal Report</u>	-
<b>Total Adjusted Shareholders' Equity</b>	<b>(39.14)</b>
Adjust Total Shareholders' Equity to Zero if Negative	-
<b>Value of Shareholders' Equity from the Transaction (99.9995%)</b>	<b>-</b>

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## 5) Valuation of the disposition asset – Ordinary Share of Imperial

### 5.1) Book Value Approach

The valuation of shares by this approach is based on the book value of net assets. (Total assets deducted by Total Liabilities) or equal to the total equity of Imperial and then divided by the number of shares, resulting as a book value of shares based on the financial statement of Imperial ended 31 December 2023 with the details as follows:

Unit: THB million

#### Financial Statement Ended 31 December 2023 of Imperial

**Shareholders' equity**

Issued and paid-up capital	110.00
Retained Earnings (Loss) - unappropriated	(369.21)
<b>Total Shareholders' Equity</b>	<b>(259.21)</b>
Adjust Total Shareholders' Equity to Zero if Negative	-
<b>Value of Shareholders' Equity from the Transaction (99.9998%)</b>	<b>-</b>

### 5.2) Adjusted Book Value Approach

The valuation of shares by this approach is based on the book value of net assets. (Total assets deducted by Total Liabilities) or equal to the total equity based on the financial statement ended 31 December 2023 of Imperial and adjusted by various items that occur after the date of the financial statements or transactions that significantly affect the real value reflected in the book value, including any significant adjustment which impact the equity value.

(1) Increase (Decrease) from the appraisal report

Unit: THB million

Assets	Location	Valuation method	Book Value	Appraisal Value	Increase (Decrease)
Leasehold rights for a 7-story building with a rooftop	Station One China Town Project, Title Deeds No. 411, 413, 415, 417, 419, 423, 425, and 427/1 to 427/30, Charoen Krung Road, Pom Prap Sattru Phai Subdistrict, Pom Prap Sattru Phai District, Bangkok	Income Approach	132.00	132.00	-

Remark – please see, the appraisal report on attachment 5

(2) Adjusted Book Value

Unit: THB million

**Financial Statement Ended 31 December 2023 of Imperial**

**Shareholders' equity**

Issued and paid-up capital	110.00
Retained Earnings (Loss) - unappropriated	(369.21)
<b>Total Shareholders' Equity</b>	<b>(259.21)</b>

**Adjustment Entries**

<u>Add</u> Excess Value Over Capital from Appraisal Report	
<b>Total Adjusted Shareholders' Equity</b>	
Adjust Total Shareholders' Equity to Zero if Negative	
<b>Value of Shareholders' Equity from the Transaction (99.9998%)</b>	<b>-</b>

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**6) Valuation of the disposition asset – Ordinary Share of Joint Venture****6.1) Book Value Approach**

The valuation of shares by this approach is based on the book value of net assets. (Total assets deducted by Total Liabilities) or equal to the total equity of Joint Venture and then divided by the number of shares, resulting as a book value of shares based on the financial statement of Joint Venture ended 31 December 2023 with the details as follows:

Unit: THB million

**Financial Statement Ended 31 December 2023 of Joint Venture****Shareholders' equity**

Issued and paid-up capital	5.00
Retained Earnings (Loss) - unappropriated	(15.16)
<b>Total Shareholders' Equity</b>	<b>(10.16)</b>
Adjust Total Shareholders' Equity to Zero if Negative	-
<b>Value of Shareholders' Equity from the Transaction (50.9980%)</b>	<b>-</b>

**6.2) Adjusted Book Value Approach**

The valuation of shares by this approach is based on the book value of net assets. (Total assets deducted by Total Liabilities) or equal to the total equity based on the financial statement ended 31 December 2023 of Joint Venture and adjusted by various items that occur after the date of the financial statements or transactions that significantly affect the real value reflected in the book value, including any significant adjustment which impact the equity value.

However, since Siam has no significant transactions occurring after the date of the financial statement, and also made a report concerning the disposition of assets by the advisor. Therefore, the valuation of share by the adjusted book value approach resulted in the same value as for the book value approach.

## 7) Valuation Summary

Valuation approaches by IFA can be summarized as follows:

Unit: THB million				
Approach	Method to determine price	Transaction Value	Fair Value	Higher (Lower) than the transaction value
<b>1) Siam</b>				
1.1) Book Value	Cost	20.00	28.05	8.05
1.2) Adjusted Book Value			28.05	8.05
<b>2) Rich</b>				
2.1) Book Value	1% of par value	0.05	-	(0.05)
2.2) Adjusted Book Value	per share		-	(0.05)
<b>3) North</b>				
3.1) Book Value	1% of par value	0.04	-	(0.04)
3.2) Adjusted Book Value	per share		-	(0.04)
<b>4) Sajja</b>				
4.1) Book Value	1% of par value	0.04	-	(0.04)
4.2) Adjusted Book Value	per share		-	(0.04)
<b>5) Imperial</b>				
5.1) Book Value	1% of par value	1.10	-	(1.10)
5.2) Adjusted Book Value	per share		-	(1.10)
<b>6) Joint Venture</b>				
6.1) Book Value	1% of par value	0.03	-	(0.03)
6.2) Adjusted Book Value	per share		-	(0.03)



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In choosing the approach for valuation, IFA holds the following opinion:

- 1) The Book Value Approach is deemed appropriate for Siam and Joint Venture due to the transfer of shares involving the group restructuring under the common control. Therefore, this method reflects fairness by referencing the accounting values from the financial statement ended 31 December 2023.
- 2) The Adjusted Book Value method is appropriate for Rich North Sajja and Imperial as it reflects the net asset value of the business at any given time better than the Book Value method or as if the business were to sell all its current assets at fair market prices. Since Rich North Sajja and Imperial are real estate businesses, real estate assets are the main components.

Due to the transfer of subsidiary shares and joint venture held by the Company to EMCX, this transaction is part of the group's restructuring to align with the strategic plan mentioned earlier. This Restructuring of groups under the common control, where the transfer at cost and 1% of the par value per share, will result in low and insignificant fees and tax burdens compared to the transaction value. Considering the potential tax risk impacts, the IFA finds it appropriate to value the share transfer as follows:

- 1) For Siam and Joint Venture, the Book Value Approach is used, valued at THB 28.05 million
- 2) For Rich North Sajja and Imperial, the Adjusted Book Value method is used, valued at THB 0

The total value of the share transfer of subsidiaries and joint ventures held by the Company is THB 28.05 million, which is higher than the pricing set at cost and 1% of the par value per share amounting to THB 6.79 million. This reflects the tax risks that may arise from the transfer of shares as per Section 65 Ter (4) of the Revenue Code, where the Company, as the transferor, must transfer shares at no less than market price unless justified. However, in this transfer and sale of shares, the Company sold Siam at a price below the market value, which the Company anticipates will not be exempt from tax. The cost price is equal to 20.00 million baht, and the market price is equal to 28.05 million baht, which would result in taxable income of 8.05 million baht. The Company could face corporate income tax on the transaction year at a rate of up to 20% of the said taxable income, amounting to 1.61 million baht. The Independent Financial Advisor found that it would not be significant due to the Company has available net tax losses amounted to THB 898.14 million in 2024 which the Company expects to be sufficient for transactions in 2025.

However, shareholders who do not accept the public offering will miss the benefit from the share transfer at transaction values at cost and 1% of the par value per share amounting to approximately THB 6.79 million, and will not be entitled to dividends from EMCX, calculated from the net profit resulting from the operations of subsidiaries and joint ventures transferred from the Company, including the loss of returns from other investments, such as dividends or profits from selling shares above cost. Additionally, the dividend payment policy of the Company may change appropriately according to the future business plan. Nonetheless, shareholders of the Company will continue to receive returns on investment in the form of dividends from the Company's operations.

Given these considerations and the benefits arising from the Restructuring Plan, the IFA concludes that setting the transaction value equal to the cost and 1% of the par value per share is an appropriate transfer pricing method for this transaction. Due to the transfer of shares in subsidiaries and joint ventures held by the Company to EMCX, undertaken to reorganize the Company's business groups according to strategic plans under the same control, the transaction at cost price and 1% of the par value per share will result in low and insignificant fee and tax burdens relative to the value of the transaction. After the transaction, the financial and operational status of EMCX will mirror that of the Company before the restructuring, without causing any disadvantage to shareholders. Moreover, shareholders will continue to have an interest in the subsidiaries and joint ventures through EMCX. However, in the future, EMCX may have a cost structure and sales and administrative expenses that differ from those of the Company. However, the mentioned value is not the final transaction value, as the final transaction value will reference the cost and 1% of the par value per share in acquiring each company's shares from the most recent audited and publicly announced financial statements or management accounts as of the share transfer date and/or a date close to the share transfer date which the Independent Financial Advisor has considered that the final price would not be differ significantly.

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## 7. Summary of the Opinion of the IFA

From the analysis of data and characteristics of the restructuring of shareholdings and management, the conditions, advantages, disadvantages, risks, and the appropriateness of the exchange rates of the securities, including the transfer of shares of subsidiaries and joint ventures that the Company holds to EMCX, the independent financial advisor has summarized their opinion in the Executive Summary. Based on all reasons, **the independent financial advisor opines that the shareholders of EMC should approve the plan for restructuring of shareholdings and management, the delisting of the Company's securities from being listed securities on the Stock Exchange, and the transfer of shares of subsidiaries and joint ventures that the Company holds to EMCX, including accepting the public offering of securities and approving the disposition of assets for restructuring of shareholdings and management as previously mentioned.** Shareholders of the Company who do not approve and/or do not accept the public offering will be affected by the fact that the Company will no longer be listed on the Stock Exchange of Thailand

Furthermore, the independent financial advisor has analyzed the objectives of transferring the shares of subsidiaries and joint ventures that the Company holds to EMCX, which is part of the restructuring plan aimed at restructuring the organization to function as a Holding Company. This will create flexibility in managing each business, enabling quick decisions and adaptations to changes, enhancing the corporate culture of each department, clarifying the structure of management and job positions, increasing opportunities to add personnel with specific skills, importantly diversifying risks by limiting the scope and risk of the construction and real estate businesses, and being part of preparing for investment in other businesses with different industrial conditions, which will increase business flexibility, leading to new growth (New S-curve) and sustainable recurring income for the maximum benefit of the shareholders.

The transfer of shares of subsidiaries and joint ventures that the Company holds to EMCX, set at a value equal to the cost and 1% of the par value per share, after EMCX is registered as listed securities on the Stock Exchange, will amount to approximately THB 1,118.04 million, based on the cost of acquisition of Siam, which has a positive shareholders' equity portion, and 1% of the par value per share of Rich North Sajja Imperial and Joint Venture, which have a negative shareholders' equity portion, is **reasonable**. However, these values are not the final transaction values as the final transaction values will be based on the cost and 1% of the par value per share of each company from the latest audited financial statements that have been publicly announced, or management accounts as of the share transfer date and/or a date close to the share transfer date. The decision to set the transaction value at this rate **is the most appropriated method** because the transfer of shares of subsidiaries and joint ventures that the Company holds to EMCX is to restructure the business group according to the strategic plan mentioned, under the common control, where the transfer at cost and at 1% of the par value per share will incur low and insignificant fees and tax burdens compared to the value of the transaction, and after the transaction, the financial status and operational results of EMCX will be the same as the financial status and

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operational results of the Company before the restructuring in all respects, and will not harm the shareholders. Furthermore, after the transaction, shareholders will still have a stake in the subsidiaries and joint ventures through EMCX. However, in the future, EMCX may have a cost structure and sales and administrative expenses that differ from those of the Company, shareholders who do not accept the public offering will miss the benefit from the transfer of shares at transaction values at cost and 1% of the par value per share, which is lower than the fair value, amounting to approximately THB 6.79 million, and will not have the right to dividends from EMCX, which will be calculated from the net profit resulting from the operations of the subsidiaries and joint ventures transferred from the Company, including the loss of returns from other investments, such as dividends or profits from selling shares above cost.

Additionally, the Company faces tax liability risks that may arise from the share transfer as per Section 65 ter (4) of the Revenue Code. The Company, as the transferor of shares in subsidiaries, joint ventures is required to transfer shares at a price not lower than the market value, unless there are justifiable reasons. However, in this transfer and sale of shares, the Company sold Siam at a price below the market value, which the Company anticipates will not be exempt from tax. The cost price is equal to 20.00 million baht, and the market price is equal to 28.05 million baht, which would result in taxable income of 8.05 million baht. The Company could face corporate income tax on the transaction year at a rate of up to 20% of the said taxable income, amounting to 1.61 million baht. The Independent Financial Advisor found that the Company has available net tax losses amounted to THB 898.14 million in 2024 which the Company expects to be sufficient for transactions in 2025.

After the Restructuring and Transfer of Shares of subsidiaries and joint ventures that the Company holds to EMCX, shareholders who do not accept the public offering will continue to be shareholders of the Company, and will not have the right to receive dividends from EMCX, which will be calculated from the net profit resulting from the operations of the subsidiaries and joint ventures transferred from the Company, including dividends from the operations of new businesses of EMCX (if any), which results in a reduction in the enterprise value of the Company from the transfer of shares at cost and 1% of the par value per share, including not receiving returns from the subsidiaries and joint ventures, such as returns in the form of dividends (if any).

Given these principles and reasons, including the benefits that will arise from the Restructuring Plan, the independent financial advisor considers that shareholders should vote to **approve** the transfer of shares of subsidiaries and joint ventures that the Company holds to EMCX.

However, the decision to vote to approve entering into the transaction is at the discretion of the shareholders, where the IFA has the duty to provide an opinion to the shareholders of the Company as deemed appropriate based on the information received from the Company, including interviews with the management and related departments of the Company. Shareholders should study the information in the various documents

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attached to the invitation to this meeting, to use their judgment and discretion in considering the decision to vote appropriately.

The independent financial advisor certifies that they have carefully considered and provided an opinion on the appropriateness of the Restructuring Plan for shareholdings and management, including an opinion on the disposition of the Company's assets, adhering to professional standards and primarily considering the interests of the shareholders.

Your Faithfully,

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(Mrs Piyapa Chongsathien)

Chief Executive Officer  
S14 Advisory Company Limited

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(Mr. Akarapach Kumkanis)

Vice Chief Executive Officer  
Supervisor Financial Advisory  
S14 Advisory Company Limited

**Attachment 1: Summary of EMCX Public Company Limited**

**General Information of EMCX**

Company Name	EMCX Public Company Limited (“EMCX”)
Date of Incorporation	4 June 2024
Registered Capital	<p>1. Initial registered capital THB 10,000, divided into 10,000 shares with a par value of THB 1 per share. Number of shareholders and directors aligned with relevant laws and rules.</p> <p>2. EMCX will issue 23,615,337,352 new ordinary shares<sup>1/</sup>, equivalent to the number of shares of the Company. The breakdown is as follows:</p> <p>(a) Offered to existing shareholders of the Company by exchanging for existing ordinary shares of the Company under the conditions set in the tender offer (16,868,098,108 shares),</p> <p>(b) To accommodate the issuance of 4,217,024,527 units of warrants to purchase ordinary shares of EMCX Series 1 (EMCX-W1) at a ratio of 1 unit of the warrant per 1 new ordinary share, and</p> <p>(c) General Mandate totaling 2,530,214,717 shares.</p> <p>Remark 1/ Equivalent to the number of shares of the Company after approval at the Annual General Meeting for the year 2024 on 30 April 2024.</p>
Other Securities	EMCX will issue warrants exercise the right to purchase the EMCX’s ordinary shares No.1 (EMCX-W1) total 4,217,024,527 units to exchange with the warrants exercise the right to purchase the Company’s ordinary shares No.7 (EMC-W7) total 4,217,024,527 units with ratio 1 unit of EMCX-W1 to 1 unit of EMC-W7.
Shareholder Structure	After the share swap, EMCX will be parent company of the Company and the existing shareholders of the Company will by shareholders of EMCX in proportion to the number of shares swapped.
Board Structure	After the completion of restructuring, EMCX will have the same board of directors and managements of the Company in present. Board structure will be in accordance with the principles of good corporate governance for listed companies 2017 (Corporate Governance Code). Moreover, for continuing of the operation, non-independent directors more than half of the total of non-independent directors shall be the person who has worked with the Company for more than 1 year.



<p>Nature of Business</p>	<p>EMCX will be established to support the Company's Restructuring Plan by being the parent company of the Company. EMCX will carry on the investment in other companies not conducting their own business (Non-operating holding company) or being limited responsible partnership or shareholder of company limited and public company limited. EMCX will set up business plan of its business group and investment for benefit and growth of business group including define policies, corporate governance and related risk management.</p>
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**Attachment 2: Summary of EMC Public Company Limited**
**General Information**

Company Name	EMC Public Company Limited
Head Office	140/66-67 ITF Tower, 28th-30th Floor, Silom Road, Suriyawong, Bang Rak, Bangkok 10500
Company Registration	0107538000321
Company Incorporation Date	4 April 1979
Date of Transformation into a Public Company Limited	9 June 1995
Date of Registration on the SET	15 May 1996
<u>Registered and Paid-up Capital</u>	As of 9 June 2024:
Registered Capital	THB 23,615.34 million divided to 23,615,337,352 shares with THB 1 of par value <sup>1/</sup>
Paid-up Capital	THE 12,570.63 million divided to 12,570,633,180 shares with THB 1 of par value <sup>2/</sup>
Other Securities	with the warrants exercise the right to purchase the Company's ordinary shares Series 7 (EMC-W7) total 4,217,024,527 units <sup>3/</sup>

Remark 1/ The number of registered shares as of 9 June 2024 consisted of;

Paid-up Capital ("Existing Shares") [1]	8,434,049,054	shares
<u>Newly ordinary shares :</u>		
- Allocated to existing shareholders in allotment ratio 1 existing share to 1 newly issued share and payment new shares during 27 May 2024 to 7 June 2024	8,434,049,054	shares
- Allocated to exercise EMC-W7	4,217,024,527	shares
- Allocated to General Mandate	2,530,214,717	shares
Total newly ordinary shares [2]	<u>15,181,288,298</u>	shares
Total registered shares [3] = [1]+[2]	<u>23,615,337,352</u>	shares

2/ The number of paid-up shares as of 9 June 2024 consisted of;

Paid-up Capital ("Existing Shares") [1]	8,434,049,054	shares
<u>Newly ordinary shares :</u>		



- Allocated to existing shareholders in allotment ratio 1 existing share to 1 newly issued share and payment new shares during 27 May 2024 to 7 June 2024	4,136,614,126	shares
Total newly ordinary shares [4]	<u>4,136,614,126</u>	shares
Total paid-up shares [5] = [1]+[4]	<u><u>12,570,633,180</u></u>	shares

3/ Warrants exercise the right to purchase the Company's ordinary shares Series 7 (EMC-W7) will be as follows;

Amount	:	Not more than 4,217,024,527 units
Existing Shareholders (RO)	:	2 newly issued ordinary share to 1 warrant
Exercise ratio	:	1 EMC-W7 entitle the right to purchase 1 Company's ordinary share (except in case of right adjustment as condition)
Offering Price	:	THB 0.00 per unit
Exercise Price	:	THB 0.13 per unit
Duration	:	3 years from issuing date of warrant
Exercise period	:	Holder's of EMC-W7 warrants can exercise their right according to the warrant every 31 January, 30 April, 31 July and 31 October of every year throughout the term of the warrant. (the "Exercise Date") and the expiration date of the warrant (the "Last Exercise Date")
		Warrant's issuing date: 17 June 2024
		Warrant's expiration date: 16 June 2027

### Information on Nature of Business Operation

EMC Public Company Limited ("the Company") and its subsidiaries operates core business in providing long-term service contract, construction contracts, including real estate development which is divided into two main categories such as 1) Construction Business and 2) Real Estate Business

#### 1) Construction Business

Construction business of the Company is divided into two main categories such as general construction and electrical and mechanical engineering.

##### 1.1) General Construction:

The company renders one-stop service of building construction which covers designing and construction of buildings, accommodation buildings, sport complex, education institutes, hospitals, retail business buildings and other facilities. Industrial construction shall be in the form of turn-key projects which cover designing, construction and system planning necessary to usage in factories such as sanitary system and electrical system. Furthermore, the Company provides civil construction to public sector such as barrage construction, waterway construction, soil destruction prevention, roadway construction, etc.

From a variety of construction work result in the company being a source of executives and expert engineers. Which has the potential to push the work of the company and the development of work efficiency

starting to be able to save costs and reduce costs according to the policies laid down and with the complete construction experience, the Company is ready to enter the bidding for large-scale projects or turnkey contracting work. Furthermore, the Company also has a policy to expand construction work in various forms such as small shopping malls in the form of a community mall, hospital buildings. Including industrial buildings from the original high-rise buildings in the form of condominiums and hotels to reduce operational risks.

#### 1.2) Electrical & Mechanical Engineering:

The Company provide service of installing public utilities which cover from designing and installing electrical system, plumbing system, sanitary system in building, office and industrial factory including air conditioning and ventilation system in the form of full packaging.

With experience and proven track record, the Company is a leading contractor for system engineering having credentials and achievements in system works have earned acceptability across the nation which the Company focuses on efficient and quality works with punctual delivery under the management certification of ISO 9001:2015 where the existing work systems have been developed and upgraded so the Company has both clients in public and private sector in construction work. Furthermore, the Company has also developed its cost control and accounting system to allow for consistent monitoring of the cost status. The Company also continuously develops the capabilities of its personnel and has performance-based compensation under good corporate governance principles which setting strategies as policy to reduce cost and improve efficiency.

## **2) Real Estate Business**

The Company has expanded its business into real estate development by acquiring businesses from experienced entrepreneurs by directly hold shares in that companies and acquire the project that can partially recognize revenue to reduce risk in the initial stage of real estate development business. Additionally, the Company directly holds shares in six subsidiaries in the real estate development business as follow:

	<b>Company Name</b>	<b>Shareholding ratio</b>
1	North Property Company Limited	99.9995 %
2	Richman Property Company Limited	99.9996 %
3	Sajja Bangsaen Condominium Company Limited	99.9995 %
4	Siam Bangkok Development Company Limited	99.9999 %
5	Imperial Land Company Limited	99.9998 %
6	Joint Venture Company Chiangmai Daily and EMC Co., Ltd	50.9980 %

Each project that the Company invested are located in economic area such as Yaowarat area, Chonburi and Chiangmai where are divided into three main categories such as 1) Residential business, 2) Housing and land estate and 3) Real estate Development (Mixed uses). The details can be summarized as follow:

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### 2.1) Residential business

The Company has investment in residential project as follow:

a) North Beach Resort project:

The condominium is registered under the name of “North Beach” and uses the name for the sale that “Seaside Bangsaen” is a 6-storey with 2 buildings, completed in 2017 with 200 units for sale operated under “Richman Property Company Limited”.

b) Palmio project (Original name – North Land Condominium project):

Consists of residential buildings 8 floors, 3 buildings operated under “Sajja Bangsand Condominium Company Limited”.

c) URBITIA Thonglor project:

Operated under EMC Plc, this project is an 8-storey low-rise condominium project with 130 units which concept of the project is to combine natural elements into its design. The project is located in Soi Sukhumvit 36 close to BTS Thonglor and got good respond from customers. The entire project will be expected to the sale by 2023.

### 2.2) Housing and land estate

The Company invested in “Siam Iyara Resort project” located at Chonburi province which is residential housing project acquired from “Siam Bangkok development company limited”. The project is a 3- storey and 2- storey townhome, total 251 units. It got good respond from customers.

### 2.3) Real estate Development (Mixed uses)

The Company has developed real estate (Mixed uses) projects consisting of community mall and commercial buildings as follows:

a) Landmark Mahachai project:

Consist of Plaza building 5,471.49 sqm. and commercial building for 101 units with 21,849 sqm. The construction of the project is complete and already delivered and registered of leasehold right to customers.

b) Station One project:

The project that the Company acquired from “Imperial Land Co.,Ltd” which Station One project is located at Charoenkrung Road next to the Dragon Temple or Wat Leng Ne Yi and near Yaowarat area. The project consists of a commercial area on the 1-3 floor with a sales area of 1,168.07 square meters and a residential area on floors 4-7 of 56 units with a sales area of 1,944.46 square meters. The project has attracted a lot of attention from residential customers and investors.

The Company operated through “Chiangmai Daily and EMC Co., Ltd” by investing through joint venture at 51 percent proportion while Chiangmai Daily Co., Ltd hold the remaining 49 percents. In 2018, the joint venture signed contract with Treasury Department to construct and manage residential project under government policy to aid low-income individuals such as “Thai People’s State Housing” project which located on land with title deed No. Chormor. 1745, having area approximately 15-0-96 in the Mueang district, Chiangmai. However, the Project had not been implemented which in the year of 2023, cabinet meeting on February 7, 2023 has resolution to approve Treasury Department to bring the land to support other projects according to government policies or develop for the benefit of generating future revenue for government.

Remark 1/ The major shareholders of Chiangmai Daily Company Limited are Mr. Saravut Saetiaiw holding 340,800 shares representing 85.02% and Mrs. Suphinda Saetiaiw holding 36,000 shares representing 9.00%. Total amount of shares is 94.02% of issued and paid-up shares (as of 30 April 2023)

## List of shareholders

The list of top 10 shareholders of the Company as of 9 May 2024 as follow:

Rank	Shareholders	Number of shares	Shareholding ratio
1	Mr. Chinchai Leenabunjong	1,903,080,615	22.56
2	Capital Engineering Network Public Company Limited <sup>1/</sup>	1,131,410,184	13.41
3	Rayong Wire Industries Public Company Limited <sup>2/</sup>	976,475,700	11.58
4	Mr. Chanachai Leenabanchong	398,752,547	4.73
5	BANK JULIUS BAER & CO., LTD, SINGAPORE	200,017,500	2.37
6	Mr. Voravit Leenabanchong	157,990,100	1.87
7	Thai NVDR Company Limited	135,153,997	1.60
8	Mr. Ekapop Ruktapongpisal	91,000,000	1.08
9	Mr. Peema Naewcharn	77,140,000	0.91
10	Mr. Suwan Chaiwattananukarn	56,000,000	0.66
11	Others	3,307,028,411	39.21
<b>Total issued and paid-up shares</b>		<b>8,434,049,054</b>	<b>100.000</b>

Remark 1/ Major shareholders of Capital Engineering Network Pcl. As at 1 April 2024 is Leenabunjong family consisting of;

Rank	Shareholders	Number of shares	Shareholding ratio
1	Mr. Chinchai Leenabunjong	148,993,100	19.995
2	Miss Chinnaree Leenabunjong	71,843,900	9.641
3	Miss Chinsiree Leenabunjong	65,566,700	8.799
4	Miss Chinnarut Leenabunjong	62,427,200	8.378
5	Mr. Chanachai Leenabunjong	37,219,200	4.995
6	Mr. Wutichai Leenabunjong	34,225,600	4.593
7	Miss Chinnaphat Leenabunjong	25,990,300	3.488
8	Mr. Voravit Leenabunjong	7,229,200	0.970
	<b>Total</b>	<b>453,495,200</b>	<b>60.859</b>

2/ Major shareholders of Rayong Wire Industries Pcl. is Capital Engineering Network Pcl. holding 478,723,124 shares representing 52.304 percents of issues and paid-up shares (as of 28 March 2024)

**List of board of directors**

No.	Name	Position
1	Mr. Chanachai Leenabanchong	Chairman of the Board of Directors, Chairman of Executive Directors
2	Mr. Voravit Leenabanchong	Vice Chairman of the Board of Directors No.1
3	Dr. Charlie Jangvijikul <sup>1/3/</sup>	Vice Chairman of the Board of Directors No.2 , Chief Executive Officer
4	Mr. Mongkon Chanpaisan	Director
5	Mr. Panutad Naewchan <sup>2/</sup>	Director
6	Acting Lieutenant Matee Ittirivichai	Director, Company Secretary
7	Miss Praomart Hantra	Chairman of the Audit Committee and Independent Director, Director, Member of the Nomination and Remuneration
8	Miss Thaweesri Wikayathipat	Chairman of the Nomination and Remuneration Committee, Member of audit committee and Independent Director, Director
9	Dr. Yaowarin Srichainan	Member of audit committee and Independent Director, Director, Member of the Nomination and Remuneration

Remark 1/ Meeting of board of directors No. 6/2023 on 13 November 2023 had resolution to appoint Dr. Charlie Jangvijikul as director replacing Miss Thanida Nikornmarakul who resigned from director on 15 September 2023. Effective from 13 November 2023

2/ Meeting of board of directors No. 1/2024 on 27 February 2024 had resolution to appoint Mr. Panutad Naewchan as director replacing Mr. Vachara Pakdeemonthon who resigned from director on 1 February 2024. Effective from 27 February 2024

3/ Meeting of board of directors No. 2/2024 on 21 March 2024 had resolution to appoint Dr. Charlie Jangvijikul as Vice Chairman of the Board of Directors No.2 and also appoint as Chief Executive Officer replacing Mr. Voravit Leenabanchong. Effective from 21 March 2024

**List of executive committees**

No.	Name	Position
1	Mr. Chanachai Leenabanchong	Executive Chairman
2	Mr. Voravit Leenabanchong	Executive Director
3	Dr. Charlie Jangvijikul	Executive Director
4	Mr. Mongkon Chanpaisan	Executive Director
5	Miss Vanida Puangbunmark	Executive Director
6	Mr. Kornkit Prakongwittaya	Executive Director
7	Mr. Uthai Klangphimai	Executive Director
8	Mr. Panutad Naewchan	Executive Director
9	Acting Lieutenant Matee Ittirivichai	Executive Director

Remark - The executive committee was appointed by meeting of board of directors No. 1/2024 on 27 February 2024

**Financial Position and Results of Operations of the Company**

Statements of financial position as at 31 December 2021, 2022 and 2023 and 31 March 2024

Statements of financial position	31 DEC 2021		31 DEC 2022		31 DEC 2023		31 MAR 2024	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents items	18.31	0.69	20.43	0.74	20.74	0.88	12.92	0.57
Trade and other current receivables	37.50	1.42	138.52	5.02	91.54	3.86	9.24	0.41
Current contract assets	496.49	18.74	477.67	17.30	408.43	17.24	438.79	19.50
Short-term loans and interest receivable	3.34	0.13	4.12	0.15	-	-	-	-
Inventories	660.70	24.94	625.27	22.65	604.51	25.51	584.91	26.00
Advance payments for materials and contractors	12.24	0.46	9.88	0.36	12.73	0.54	14.86	0.66
Other current assets	6.91	0.26	9.60	0.35	6.89	0.29	5.71	0.25
<b>Total current assets</b>	<b>1,235.49</b>	<b>46.64</b>	<b>1,285.47</b>	<b>46.57</b>	<b>1,144.84</b>	<b>48.32</b>	<b>1,066.44</b>	<b>47.40</b>
<b>Non-current assets</b>								
Other non-current financial assets	20.07	0.76	17.14	0.62	16.42	0.69	16.42	0.73
Contract assets - non-current	-	-	34.34	1.24	36.44	1.54	48.88	2.17
Investment property	1,085.13	40.97	1,050.33	38.05	843.90	35.62	837.10	37.20
Property, plant and equipment	139.57	5.27	145.05	5.25	133.97	5.65	102.71	4.56
Right-of-use assets	15.69	0.59	27.84	1.01	22.33	0.94	20.23	0.90
Other intangible assets other than goodwill	3.72	0.14	3.47	0.13	9.93	0.42	9.75	0.43
Non-current non-cash financial assets pledged as collateral	68.96	2.60	101.87	3.69	93.48	3.95	78.19	3.47
Income tax deducted at sources	78.67	2.97	93.06	3.37	66.24	2.80	68.66	3.05
Other non-current assets	1.54	0.06	1.97	0.07	1.73	0.07	1.65	0.07
<b>Total non-current assets</b>	<b>1,413.34</b>	<b>53.36</b>	<b>1,475.07</b>	<b>53.43</b>	<b>1,224.44</b>	<b>51.68</b>	<b>1,183.59</b>	<b>52.60</b>
<b>Total assets</b>	<b>2,648.83</b>	<b>100.00</b>	<b>2,760.54</b>	<b>100.00</b>	<b>2,369.28</b>	<b>100.00</b>	<b>2,250.03</b>	<b>100.00</b>
<b>Liabilities and shareholders' equity</b>								
<b>Current liabilities</b>								
Overdrafts and short-term borrowings from financial institutions	16.81	0.63	150.59	5.45	67.16	2.83	28.12	1.25
Trade and other current payables	207.44	7.83	374.75	13.58	341.87	14.43	274.96	12.22
Current contract liabilities	68.22	2.58	103.01	3.73	63.54	2.68	81.44	3.62
Current portion of:	-	-	-	-	-	-	-	-
- Long-term borrowings	204.26	7.71	205.08	7.43	242.09	10.22	219.37	9.75
- Lease liabilities	3.51	0.13	6.80	0.25	12.93	0.55	11.60	0.52



Statements of financial position	31 DEC 2021		31 DEC 2022		31 DEC 2023		31 MAR 2024	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Short-term borrowings and interest								
payables	8.92	0.34	75.41	2.73	389.11	16.42	381.54	16.96
Other current provisions	38.49	1.45	27.39	0.99	87.44	3.69	85.10	3.78
Other current liabilities	10.37	0.39	10.66	0.39	8.60	0.36	5.15	0.23
<b>Total current liabilities</b>	<b>558.03</b>	<b>21.07</b>	<b>953.67</b>	<b>34.55</b>	<b>1,212.74</b>	<b>51.19</b>	<b>1,087.29</b>	<b>48.32</b>
<b>Non-current liabilities</b>								
Long-term borrowings	19.08	0.72	79.99	2.90	8.81	0.37	-	-
Lease liabilities	44.84	1.69	51.07	1.85	41.11	1.74	39.63	1.76
Contract liabilities	0.35	0.01	-	-	-	-	-	-
Deferred tax liabilities	3.74	0.14	3.29	0.12	14.50	0.61	14.34	0.64
Non-current provisions for employee benefit	28.67	1.08	25.96	0.94	26.34	1.11	27.13	1.21
Retention payable to contractors	131.92	4.98	122.22	4.43	102.58	4.33	92.03	4.09
Other non-current liabilities	9.44	0.36	10.34	0.37	8.58	0.36	8.66	0.38
<b>Total non-current liabilities</b>	<b>238.04</b>	<b>8.99</b>	<b>292.86</b>	<b>10.61</b>	<b>201.93</b>	<b>8.52</b>	<b>181.78</b>	<b>8.08</b>
<b>Total liabilities</b>	<b>796.07</b>	<b>30.05</b>	<b>1,246.54</b>	<b>45.16</b>	<b>1,414.66</b>	<b>59.71</b>	<b>1,269.07</b>	<b>56.40</b>
<b>Shareholders' equity</b>								
Registered Capital	12,650.63		12,650.63		15,680.63		15,680.63	
Paid-up Capital	8,433.76	318.40	8,433.78	305.51	8,434.05	355.97	8,434.05	374.84
Share premium (discount) on ordinary shares:								
- Share premium on ordinary shares	248.61	9.39	248.61	9.01	248.61	10.49	248.61	11.05
- Share discount on ordinary shares	(4,459.88)	(168.37)	(4,459.90)	(161.56)	(4,460.13)	(188.25)	(4,460.13)	(198.23)
Share premium on treasury stocks	5.97	0.23	5.97	0.22	5.97	0.25	5.97	0.27
Retained earnings (deficit):								
- Legal reserve	16.48	0.62	16.48	0.60	16.48	0.70	16.48	0.73
- Deficit	(2,326.45)	(87.83)	(2,661.36)	(96.41)	(3,217.62)	(135.81)	(3,189.91)	(141.77)
Other component of equity	63.30	2.39	60.65	2.20	58.01	2.45	57.35	2.55
Total shareholders' equity of Parent Company	1,981.79	74.82	1,644.23	59.56	1,085.37	45.81	1,112.42	49.44
Non-controlling interests	(129.03)	(4.87)	(130.23)	(4.72)	(130.75)	(5.52)	(131.46)	(5.84)
<b>Total shareholders' equity</b>	<b>1,852.75</b>	<b>69.95</b>	<b>1,514.00</b>	<b>54.84</b>	<b>954.62</b>	<b>40.29</b>	<b>980.96</b>	<b>43.60</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,648.83</b>	<b>100.00</b>	<b>2,760.54</b>	<b>100.00</b>	<b>2,369.28</b>	<b>100.00</b>	<b>2,250.03</b>	<b>100.00</b>

Statement of Comprehensive Income for the year ended 31 December 2021, 2022 and 2023 and for the three-month ended 31 March 2023 and 2024

Statement of Comprehensive Income	2021		2022		2023		Q1/2023		Q1/2024	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
<b>Revenues</b>										
Revenue from construction	948.88	86.17	597.79	88.91	385.40	84.41	129.05	96.06	111.81	53.30
Revenue from sales of real estate	107.34	9.75	41.98	6.24	17.95	3.93	-	-	30.12	14.36
Rental and services income	8.44	0.77	8.89	1.32	13.00	2.85	2.86	2.13	4.47	2.13
Other income	36.46	3.31	23.68	3.52	40.22	8.81	2.44	1.82	63.38	30.21
<b>Total revenues</b>	<b>1,101.12</b>	<b>100.00</b>	<b>672.34</b>	<b>100.00</b>	<b>456.56</b>	<b>100.00</b>	<b>134.35</b>	<b>100.00</b>	<b>209.79</b>	<b>100.00</b>
<b>Expenses</b>										
Costs of construction	924.52	83.96	772.12	114.84	592.20	129.71	136.84	101.85	102.59	48.90
Cost of sales of real estate	90.91	8.26	33.56	4.99	20.91	4.58	-	-	25.11	11.97
Cost of rental and services fee	39.71	3.61	38.58	5.74	38.61	8.46	9.44	7.03	8.87	4.23
Distribution costs	10.37	0.94	6.93	1.03	8.69	1.90	1.10	0.82	2.80	1.33
Administrative expenses	129.00	11.72	158.45	23.57	319.14	69.90	41.18	30.65	30.48	14.53
<b>Total Expense</b>	<b>1,194.50</b>	<b>108.48</b>	<b>1,009.65</b>	<b>150.17</b>	<b>979.56</b>	<b>214.55</b>	<b>188.57</b>	<b>140.36</b>	<b>169.85</b>	<b>80.96</b>
Profit (loss) from operating activities	(93.38)	(8.48)	(337.31)	(50.17)	(523.00)	(114.55)	(54.22)	(40.36)	39.93	19.04
Finance income	0.54	0.05	0.48	0.07	0.85	0.19	0.16	0.12	0.10	0.05
Finance costs	(2.57)	(0.23)	(3.17)	(0.47)	(25.71)	(5.63)	(1.96)	(1.46)	(13.79)	(6.57)
Share of loss of joint ventures and associates accounted for using equity method	(1.51)	(0.14)	(0.73)	(0.11)	(0.35)	(0.08)	(0.13)	(0.09)	(0.07)	(0.03)
<b>Profit (loss) before income tax expense</b>	<b>(96.93)</b>	<b>(8.80)</b>	<b>(340.73)</b>	<b>(50.68)</b>	<b>(548.22)</b>	<b>(120.08)</b>	<b>(56.14)</b>	<b>(41.79)</b>	<b>26.18</b>	<b>12.48</b>
Tax income (expenses)	3.30	0.30	0.59	0.09	(11.21)	(2.46)	(0.34)	(0.25)	0.17	0.08
<b>Profit (loss) for the period</b>	<b>(93.63)</b>	<b>(8.50)</b>	<b>(340.14)</b>	<b>(50.59)</b>	<b>(559.43)</b>	<b>(122.53)</b>	<b>(56.48)</b>	<b>(42.04)</b>	<b>26.34</b>	<b>12.56</b>
<b>Other comprehensive income:</b>										
Components of other comprehensive income that will not be reclassified to profit or loss:										
Actuarial gains (loss)	5.98	0.54	1.73	0.26	-	-	-	-	-	-
Income tax relating to components of other comprehensive income that	(1.19)	(0.11)	(0.35)	(0.05)	-	-	-	-	-	-

Statement of	2021		2022		2023		Q1/2023		Q1/2024	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
will not be reclassified to loss										
Other comprehensive income for the year - net of tax	4.79	0.43	1.38	0.21	-	-	-	-	-	-
<b>Total comprehensive income (expense) for the year</b>	<b>(88.85)</b>	<b>(8.07)</b>	<b>(338.75)</b>	<b>(50.38)</b>	<b>(559.43)</b>	<b>(122.53)</b>	<b>(56.48)</b>	<b>(42.04)</b>	<b>26.34</b>	<b>12.56</b>
<b>Profit (loss) attributable to:</b>										
Owners of the Company	(92.73)	(8.42)	(338.94)	(50.41)	(558.91)	(122.42)	(56.17)	(41.81)	27.05	12.90
Non-controlling interests	(0.90)	(0.08)	(1.20)	(0.18)	(0.52)	(0.11)	(0.31)	(0.23)	(0.71)	(0.34)
<b>Total</b>	<b>(93.63)</b>	<b>(8.50)</b>	<b>(340.14)</b>	<b>(50.59)</b>	<b>(559.43)</b>	<b>(122.53)</b>	<b>(56.48)</b>	<b>(42.04)</b>	<b>26.34</b>	<b>12.56</b>
<b>Total comprehensive income (expense) attributable to:</b>										
Owners of the Company	(87.95)	(7.99)	(337.56)	(50.21)	(558.91)	(122.42)	(56.17)	(41.81)	27.05	12.90
Non-controlling interests	(0.90)	(0.08)	(1.20)	(0.18)	(0.52)	(0.11)	(0.31)	(0.23)	(0.71)	(0.34)
<b>Total</b>	<b>(88.85)</b>	<b>(8.07)</b>	<b>(338.75)</b>	<b>(50.38)</b>	<b>(559.43)</b>	<b>(122.53)</b>	<b>(56.48)</b>	<b>(42.04)</b>	<b>26.34</b>	<b>12.56</b>
<b>Loss per share (Baht)</b>										
Basic loss per share	(0.0110)		(0.0402)		(0.0663)		(0.0067)		0.0032	
Diluted loss per share	(0.0091)		(0.0352)		(0.0663)		(0.0067)		0.0032	

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## Management Discussion and Analysis

### Results of Operations

#### 1) Revenue from operation

In 2022 and 2023, revenue from operation were THB 672.34 million and THB 456.56 million, respectively. The decreasing, THB 215.78 million or 32.09%, is mainly from decreasing in revenue from construction service THB 212.39 million which effected from finishing one of construction projects, factory building of a private company.

For the three-month ended 31 March 2023 and 2024, revenue from operation were THB 131.91 million and THB 215.78 million, respectively. The increasing, THB 14.49 million or 10.98%, is mainly from increasing in revenue from sales of real estate THB 30.12 million which came from marketing and promotion strategy plan that drove the sales, however, revenue from construction service decreased THB 17.24 million which effected from finishing one of construction projects, factory building of a private company in 2023.

#### 2) Construction cost, real estate sales cost, and rental and service cost

In 2022 and 2023, construction cost, real estate sales cost, and rental and service cost were THB 844.26 million and THB 651.72 million, respectively. The decreasing, THB 192.54 million or 22.80%, is mainly from decreasing in revenue from operation. Gross profit margins were -30.16% and -56.53%, respectively.

For the three-month ended 31 March 2023 and 2024, construction cost, real estate sales cost, and rental and service cost were THB 136.57 million and THB 146.28 million, respectively. the increasing, THB 9.71 million or 6.63%, is mainly from strict cost control and effective cost and expense management thus gross profit margins were -8.88% and 34.90%, respectively, which means gross profit margin turned positive.

#### 3) Distribution costs and administration expenses

In 2022 and 2023, distribution costs and administration expenses were THB 162.45 million and THB 327.83 million, respectively. The increasing, THB 162.45 million or 98.23%, is mainly from increasing in administration expense THB 160.69 million which effected from impairment loss in investment property THB 175.45 million in 2023.

For the three-month ended 31 March 2023 and 2024, distribution costs and administration expenses were THB 42.28 million and THB 33.28 million, respectively. The decreasing, THB 9.00 million or 21.29%, is mainly from decreasing in administration expenses THB 10.70 million which effected from changing in management structure within the organization and strict expense control policies.

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#### 4) Financial cost

In 2022 and 2023, financial costs were THB 3.17 million and THB 25.71 million, respectively. The increasing, THB 22.54 million or 711.04%, is mainly from increasing in short-term loan and loan interest THB 322.71 million in 2023 which consisted of increasing in loan from other companies and increasing in loan from related companies.

For the three-month ended 31 March 2023 and 2024, financial costs were THB 1.96 million and THB 13.79 million, respectively. The increasing, THB 11.83 million or 603.57%, is mainly from increasing in short-term loan and loan interest in 2023 which carried to 31 March 2023 that consisted of increasing in loan from other companies and increasing in loan from related companies.

#### 5) Net Profits

In 2023 and 2024, net profits (losses) were THB (340.14) million and THB (559.43) million, respectively, and net profit margin were -52.44% and -134.36%, respectively. The decreasing in net profit margin is mainly from decreasing in gross profit margin 26.37% and increasing in administration expense which effected from impairment loss in investment property THB 175.45 million in 2023.

For the three-month ended 31 March 2023 and 2024, net profits (losses) were THB (56.48) million and THB 26.34 million, respectively, and net profit margin were -42.04% and 12.56%, respectively. The increasing in net profit is mainly from increasing in gross profit margin 43.76% and decreasing in administration expenses which effected from changing in management structure within the organization and strict expense control policies.

### **Financial Position**

#### **1) Total Assets**

As of 31 December 2022, and 2023 and 31 March 2024, total assets were THB 2,760.54 million, THB 2,369.28 million and THB 2,250.03 million, respectively. The main assets of the Company are contract assets, inventory, investment property and property, plant and equipment.

##### 1.1) Trade and other current receivables

As of 31 December 2022, and 2023 and 31 March 2024, trade and other current receivables were THB 138.52 million, THB 91.54 million, and THB 9.24 million, respectively. The decreasing as of 31 December 2023 is mainly from decreasing in revenue from operation which most of receivable was trade account receivable which not due yet and overdue less than 3 months. The decreasing as of 31 March 2024 is mainly from trade account receivable become none since the Company already collected the payment and recorded allowance for expected credit losses for the receivable which overdue more than 12 months.

## 1.2) Contract assets

As of 31 December 2022, and 2023 and 31 March 2024, sum of contract assets - current (earned unbilled) and contract assets - non-current (retention receivable) each date is THB 512.01 million, THB444.87 million, and THB 487.67 million, respectively. Contract assets is mainly consisted of earned unbilled from incomplete performance obligations of construction contracts, thus decreasing in contract assets is mainly from billing of project completion as per contracts and increasing in contract assets in mainly from progression of construction.

## 1.3) Inventory

As of 31 December 2022, and 2023 and 31 March 2024, inventories were THB 625.27 million, THB 604.51 million, and THB 584.91 million, respectively. The decreasing is mainly from sales of real estate while there is slightly increasing from purchasing construction material.

## 1.4) Investment property

As of 31 December 2022, and 2023 and 31 March 2024, investment properties were THB 1,050.33 million, THB 843.90 million, and THB 837.10 million, respectively. Investment properties consisted of vacant land, land held for development, condominium, leasehold right of land and building and condominium and Leasehold buildings (commercial buildings and department store). The Decreasing as of 31 December 2023 is mainly from allowance for impairment THB 175.45 million and the decreasing as of 31 March 2024 is mainly from depreciation.

## 1.5) Property, plant and equipment

As of 31 December 2022, and 2023 and 31 March 2024, Property, plant and equipment were THB 145.05 million, THB 133.97 million, and THB 102.71 million, respectively. Property, plant and equipment consisted of land, building and tools, machinery and equipment. The Decreasing is mainly from depreciation.

## 2) Total Liabilities

As of 31 December 2022, and 2023 and 31 March 2024, total liabilities were THB 1,246.54 million, THB 1,414.66 million, and THB 1,269.07 million, respectively. The main liabilities of the Company are loan from financial institutions, loan from related parties, loan from other parties and trade and other current payables.

## 2.1) Loan

As of 31 December 2022, and 2023 and 31 March 2024, loans were;

	Unit: THB million		
	<u>31 Dec 22</u>	<u>31 Dec 23</u>	<u>31 Mar 24</u>
Overdrafts and short-term borrowings from financial institutions	150.59	67.16	28.12
Short-term borrowings and interest payables	75.41	389.11	381.54
Long-term loan from financial institutions	285.07	250.90	219.37
<b>Total</b>	<b>511.07</b>	<b>707.17</b>	<b>629.03</b>

Loan increased as of 31 December 2023 mainly from borrowing loan from other parties and related parties while repaying loan for financial institute. Loan Decreased as of 31 March 2024 mainly from repaying loan interest and principal.

## 2.2) Trade and other current payable

As of 31 December 2022, and 2023 and 31 March 2024, trade and other current payable were THB 374.75 million, THB 341.87 million, and THB 274.96 million, respectively. The decreasing is mainly from decreasing in trade payable – other parties which effected from payment and amortization of trade payable unexercised the claim.

## 2.3) Contract liabilities

As of 31 December 2022, and 2023 and 31 March 2024, contract liabilities – current (amount received in advance from customer) THB 103.01 million, THB 63.54 million, and THB 81.44 million, respectively, contract liabilities – current (amount received in advance from customer) consisted of 3 types as amount received in advance from customer – construction, amount received in advance from customer – real estate development and amount received in advance from customer – services. The decreasing in contract liabilities as of 31 December 2023 is mainly from decreasing in amount received in advance from customer – construction since the constructions as per advance received are done and the increasing contract liabilities as of 31 March 2024 is mainly from increasing amount received in advance from customer – real estate development.

## 2.3) Other current provisions

As of 31 December 2022, and 2023 and 31 March 2024, other current provisions were THB 27.39 million, THB 87.44 million, and THB 85.10 million, respectively. Other current provisions consisted of provision for maintenance, estimated losses on construction work, allowance for loss on litigation claim and estimates of future losses. The increasing as of 31 December 2023 was mainly from estimated losses on construction work.

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**Attachment 3: Details and Key Conditions for Tender Offer for Securities****Type and Nature of Securities under the Tender Offer** (Details as in attachment 2)

- 1) All paid-up shares of EMC Public Company Limited (the "Company") not less than 16,868,098,108 shares as follows;

Paid-up Capital (the "Existing shares")	8,434,049,054	Shares
Newly issued shares in proportion to the number of shares held by each existing shareholder (Right Offering)	8,434,049,054	Shares
Total Paid-up Capital	<u>16,868,098,108</u>	Shares

- 2) Warrants exercise the right to purchase the Company's ordinary shares No.7 (EMC-W7) equal 4,217,024,527 units

**Swap Ratio and Exchange Price of Securities**

EMCX Public Company Limited ("EMCX") shall 1) issue and offer ordinary shares in exchange for the Company's ordinary share, at a swap ratio of 1 ordinary share of EMCX with 1 ordinary share of the Company. The exchange price will be equal to the original cost basis of the Company's shares held by the respective shareholders and 2) issue and offer warrants exercise the right to purchase the EMCX's ordinary shares No.1 (EMCX-W1) to exchange 1 EMC-W7 of the Company to 1 EMCX-W1 as the conditions of EMCS-W1's terms of right which is the same as EMC-W7's one.

**Tender Offer Period**

The tender offer period will be not less than 25 business days, but not exceeding 45 business days. EMCX will announce the commencement date and last date of the tender offer period to the Company's shareholders.

**Condition for Cancellation of Tender Offer**

- 1) EMCX reserves the right to cancel the tender offer in the event that, after the SEC Office's acceptance of the Registration Statement for Securities Offering and associated Tender Offer, and prior to the offer period's expiration, an event occurs which causes or has the potential to cause material adverse harm to the Company's status or assets. This right is contingent upon the event or action not being attributable to EMCX's actions or responsibilities.
- 2) EMCX reserves the right to cancel the tender offer in the event that circumstances arise which result in the delisting of the Company's shares from the SET be suspended.





- 3) In case, upon the end of the period for tender offer for securities, the number of shares tendered constitutes less than 75 percent of the Company's total voting rights, EMCX will cancel the tender offer for securities.

**Period of Cancellation of the Offer to Sell**

Shareholders of the Company may cancel their intention to sell during the first 20 business days of the offering period.

**Attachment 4: Procedures and Timeline for Shareholding and Management Restructuring**

Implementation date	Relevant Procedure
30 April 2024	<ol style="list-style-type: none"> <li>1. EMC Public Company Limited held a Board of Directors meeting to consider and approve the following matters:               <ul style="list-style-type: none"> <li>- Restructuring Plan of EMC Public Company Limited (“the Company”);</li> <li>- Delisting of the Company’s securities from being listed securities on the SET;</li> <li>- Amendment of the Company’s Articles of Association;</li> <li>- Relevant authorization in relation to the implementation of the Restructuring Plan;</li> <li>- Transfer of shares in subsidiaries and investments in other companies in accordance with the Restructuring Plan;</li> <li>- Convening of the shareholders’ meeting and compile a list of shareholders entitles to attend a meeting.</li> <li>- Appointment of an independent financial advisor to provide the Company’s shareholders with an opinion regarding the shareholding and management restructuring plan, the delisting of securities from the Stock Exchange of Thailand, and the deposition of assets.</li> <li>- Incorporation of EMCX Public Company Limited.</li> </ul> </li> <li>2. The Company shall proceed to notify the SET and submit the following documents;               <ul style="list-style-type: none"> <li>- The Restructuring Plan of EMC Public Company Limited</li> <li>- Delisting Request Form (“F10-6”)</li> <li>- Amendment of the EMC Public Company Limited’s Articles of Association</li> <li>- Information Memorandum on the Assets Disposition of the Company</li> </ul> </li> <li>3. The Annual General Meeting of Shareholders No.1/2024 of the Company for approval for the increasing of registered capitals as follows;               <ol style="list-style-type: none"> <li>3.1 Decrease registered capitals from 15,680,632,144 shares to 8,434,049,054 shares by write off all of unpaid capitals.</li> <li>3.2 Increase registered capitals equal 15,181,288,298 shares divided to;                   <ul style="list-style-type: none"> <li>- 8,434,049,054 shares of right offering by 1 existing share to 1 newly share</li> <li>- 4,217,024,527 shares for exercise EMC-W7</li> <li>- 2,530,214,717 shares for general mandate</li> </ul> </li> <li>3.3 Issue warrants EMC-W7 total 4,217,024,527 units to existing shareholders who exercise the right to reserve and purchase the Company’s increased ordinary shares at ratio 2 newly share to 1 unit of EMC-W7 with exercise price of THB 0.13 per share, exercise period in every 3 months and 3 years of duration.</li> </ol> </li> </ol>

Implementation date	Relevant Procedure
4 June 2024	Incorporation of EMCX Public Company Limited (“EMCX”)
27 May 2024 – 7 June 2024	Complete the period of the subscription and payment of new ordinary shares. The Company acknowledges the number of shareholders who will have the right to purchase new ordinary shares and receive warrants (EMC-W7)
19 June 2024	The Company’s capital increase ordinary share begin trading in the SET.
27 June 2024	<ol style="list-style-type: none"> <li>1. The EMC-W7 begin trading in the SET.</li> <li>2. The Company will set up for the Board of Directors’ meeting to define the meeting date of the EMC-W7 holders and define lists of holders who have the right for the meeting to request the approval for the implementation of the Restructuring Plan and related issues.</li> </ol>
July 2024	<ol style="list-style-type: none"> <li>1. The Company submits the internal audit reports for the year 2021-2023 to SET</li> <li>2. The Board of Directors’ Meeting of EMCX resolves to approve as follows: <ul style="list-style-type: none"> <li>- The Restructuring Plan and share swap with the Company’s shares.</li> <li>- An increase of registered capital not less than THB 23,615.34 million consisting of 23,615,337,352 shares at THB 1 of par value including issuing of warrant (“EMCX-W1”) not less than 4,217,024,527 units for share swap with the Company’s securities.</li> <li>- Amendment to the memorandum of association to be consistent with the Company’s Restructuring Plan</li> <li>- Submission of an application form for approval of a securities offering and a registration statement for securities offering together with the tender offer for securities to the SEC office.</li> <li>- Submission of an application form for the listing of the ordinary shares of the EMCX as listed securities on the SET.</li> <li>- Acquisition of subsidiaries from the Company as the Restructuring Plan.</li> <li>- Define EGM No.1/2024 to approve the agenda relating to the Restructuring Plan.</li> <li>- Appoint sub-committees and approve other relevant matters.</li> </ul> </li> <li>3. The Company set the meeting as follows; <ul style="list-style-type: none"> <li>- <u>30 July 2024</u>: The Extraordinary Meeting of Shareholders of the Company resolves to approve the Restructuring Plan, delisting of the Company’s shares from being listed securities on the SET, amendment of the Company’s Articles of Association, transfer of shares in subsidiaries and investments in other companies in accordance with the Restructuring Plan including with the additional related matters</li> </ul> </li> </ol>

Implementation date	Relevant Procedure
	<ul style="list-style-type: none"> <li>- The Meeting of warrant holders resolves to approve the delisting of EMC-W7 and approve amendment of the Company's Terms of Rights and temporary suspend during the period of 30 days before tender offer to the final date of tender offer including with the additional related matters.</li> <li>4. EMCX arranges the Extraordinary Meeting of shareholders to approve the Restructuring Plan and swap the Company's securities and other relevant matters.</li> <li>5. The Company defines 31 July 2024 as the 1<sup>st</sup> exercise date of EMC-W7.</li> </ul>
The first business day after the Company's Extraordinary Meeting of Shareholders	The Company submits a Delisting Request Form ("Form F10-7") to SET seeking authorization for the delisting of its shares from SET.
August 2024	<ol style="list-style-type: none"> <li>1. The Company submitted a preliminary restructuring plan for approval from the Stock Exchange of Thailand.</li> <li>2. The Stock Exchange of Thailand approved the delisting of the Company's securities from being listed securities within 30 days from the date of submission of Form F10-7.</li> </ol>
September 2024	<ol style="list-style-type: none"> <li>1. The Company was notified of the preliminary approval from the Stock Exchange of Thailand for the restructuring plan, including the plan to register EMCX's securities in place of the Company's securities.</li> <li>2. Following the preliminary approval from the Stock Exchange of Thailand as mentioned in item 1, EMCX will submit a request for permission to offer newly issued securities (Form 35-1-RE) and a prospectus for the securities offering along with the tender offer (Form 69/247-1) to the Securities and Exchange Commission.</li> </ol>
October 2024	The Company defines October 31,2024 as the 2nd exercise date of EMC-W7
September 2024 – November 2024	<ol style="list-style-type: none"> <li>1. The SEC Office considers and informs their observations to EMCX.</li> <li>2. EMCX submits the additional explanations to the SEC Office for acknowledgement.</li> </ol> <p>Total period of 1. and 2. will not be more than 90 days.</p>
January 2025	<ol style="list-style-type: none"> <li>1. The SEC Office declares EMCX the granting of approval Form 69/247-1 not more than 45 days from the date when the SEC Office completely receives the additional explanations from EMCX as the SEC Office's observations.</li> </ol>

Implementation date	Relevant Procedure
	2. The Company set the Board of Directors' meeting within 14 days from the date of the Form 69/247-1 be approved by the SEC Office as follows; <ul style="list-style-type: none"> <li>- Terminate the rest of ordinary shares for general mandate.</li> <li>- Temporary suspension of EMC-W7's exercise until complete tender offer.</li> </ul> 4. The Company defines January 31,2025 as the 3rd exercise date of EMC-W7 (temporary suspend)
February 2025 – April 2025	1. EMCX arrange tender offer by share swap with the Company's existing shareholders at a swap ratio of 1 ordinary share of EMCX with 1 ordinary share of the Company and exchange 1 EMCX-W1 to 1 EMC-W7 of the Company within 25-45 working days. 2. The Company defines April 30,2025 as the 4 <sup>th</sup> exercise date of EMC-W7 (for holders who deny to swap EMC-W7 to EMCX-W1).
May 2025	EMCX implements the following matters: <ol style="list-style-type: none"> <li>1. Submission of a report on the results of the tender offer ("Form 256-2") to the SEC Office and the SET within 5 business days following the conclusion of the acquisition period.</li> <li>2. Registration of the change in paid-up capital with the Department of Business Development, Ministry of Commerce and report the result of shares sale ("Form F35-5") within 14 days from the date of the complete tender offer.</li> <li>3. Submit the application form for approval of a securities to be listed in the SET in place of the Company's securities ("Form F35-6")</li> </ol>
June 2025	<ol style="list-style-type: none"> <li>1. The SET accepts the listing of EMCX ordinary shares as listed securities</li> <li>2. The SET will delist the Company's ordinary shares from being the listed securities</li> <li>3. EMCX ordinary shares start trading in SET and stop trading of the Company's ordinary shares within the same day.</li> </ol>
Within 2025	The Company proceeds with the transfer of subsidiaries' shares held by the Company to EMCX and its subsidiary company.

Remark: "Securities" means (1) ordinary shares and (2) warrant exercise the right to purchase the ordinary shares.

## Attachment 5: Summary of Appraisal Report

### 1. Appraisal Report of Rich

Rich has 2 Appraisal Reports in total.

#### 1.1 Appraisal Report for 183 Residential Units

<b>Property Type</b>	183 Residential Units
<b>Property Location</b>	North Beach Condominiums, Buildings A and C, Bangsaen Lang Road 14/3, Saen Suk Subdistrict, Mueang Chonburi District, Chonburi Province
<b>Condominium Title Documents</b>	183 Condominium Ownership Certificates (CO2), Saen Suk Subdistrict, Mueang Chonburi District, Chonburi Province
<b>Condominium</b>	North Beach Condominium, Condominium Registry No. 4/2560
<b>Owner</b>	Rich Man Property Company Limited
<b>Liabilities</b>	None
<b>Common Fee Payment</b>	Unable to verify
<b>Access Rights</b>	Public utility path
<b>Purpose of Valuation</b>	For public purposes
<b>Valuation Criteria</b>	To determine the market value
<b>Valuation Method</b>	Market Comparison Approach
<b>Date of Valuation</b>	23 January 2024
<b>Total Assessed Market Value</b>	THB 370,000,000
<b>Conditions and Limitations of Valuation</b>	None
<b>Main Assumptions for Valuation</b>	Valuation based on the Market Comparison Approach by surveying properties with similar or comparable features in nearby areas from sales data or offers, using a weighted quality score. The summary of property valuation is as follows: Market Value per Square Meter = THB 63,554 Total Market Value of Property = THB 370,000,000 for all 7,303.57 units
<b>Valuator</b>	Mr. Piyawat Sawangphanich, Professional Valuator, License No. W.238 Sasi Phakdi Company Limited The Company and Valuator approved by the SEC.

1.2 Appraisal Report for Land Plot Titles No. 165779, 180706, 173076, 211115, and 211117

<b>Property Type</b>	Land with constructions, assessed only for the land across 3 groups
<b>Property Location</b>	Group 1 & 2: Adjacent to Bangsaen Sai 1 Road (Bangsaen Beachfront Road) Group 3: Bangsaen Lower Road, San Suk Subdistrict, Mueang Chonburi District, Chonburi Province
<b>Land Title Deeds</b>	Group 1: Title No. 165779, area 68.1 sq.wa. Group 2: Title No. 180706, area 76.0 sq.wa. Group 3: Titles No. 173076, 211115, and 211117, total area 419.6 sq.wa.
<b>Owner</b>	Rich Man Property Company Limited
<b>Liabilities</b>	Mortgaged to Mastercool International Public Company Limited
<b>Purpose of Valuation</b>	For public purposes
<b>Valuation Criteria</b>	To determine the market value
<b>Valuation Method</b>	Market Comparison Approach
<b>Date of Valuation</b>	17 May 2024
<b>Total Assessed Market Value</b>	THB 44,162,000
<b>Conditions and Limitations of Valuation</b>	None
<b>Main Assumptions for Valuation</b>	Valuation based on the Market Comparison Approach by surveying properties with similar or comparable features in nearby areas from sales data or offers, using a weighted quality score. The summary of property valuation is as follows: Market Value for Property Group 1 = THB 100,000 per sq.wa. Market Value for Property Group 1 = THB 6,810,000 for 68.1 sq.wa. Market Value for Property Group 2 = THB 105,000 per sq.wa. Market Value for Property Group 2 = THB 7,980,000 for 76.0 sq.wa. Market Value for Property Group 3 = THB 70,000 per sq.wa. Market Value for Property Group 3 = THB 29,372,000 for 419.6 sq.wa. Total THB 44,162,000
<b>Valuator</b>	Mr. Piyawat Sawangphanich, Professional Valuator, License No. W.238 Sasi Phakdi Company Limited The Company and Valuator approved by the SEC.

## 2. Appraisal Report of North

North has 1 Appraisal Report in total.

### 2.1 Appraisal Report for Vacant Land and Building A3

<b>Property Type</b>	Land with constructions
<b>Property Location</b>	Title Nos. 4992, 4995(part), 178170, 178172, 178175-178177, 197243-197247, 199375-199379, 199400, 199401, 213911, and 213912 (21 titles total), Palmio Amata Nakorn Project, Soi Vibul Pracharak 4, Vibul Thammarak Road, detached from Chonburi Bypass Road (HWY 361), Nong Mai Daeng Sub-district, Mueang Chonburi District, Chonburi Province
<b>Land Title Deeds</b>	Group 1: Title No. 199375-199379, area 94.0 sq.wa. Group 2: Title No. 4995(part), 178170, 178172, 178175-178177, 199400, 199401, 213911, and 213912, area 2,696.8 sq.wa. Group 3: Title No. 4992, 197243-197247, area 1,751.0 sq.wa.
<b>Building</b>	Group 2: Residential condominium, 8 floors, 1 building
<b>Building Construction Permit</b>	Group 2: Building Construction Permit No. 13/2015
<b>Owner</b>	North Property Company Limited
<b>Liabilities</b>	Mortgaged to Credit Foncier Capital Link Company Limited, dated 11 April 2023
<b>Purpose of Valuation</b>	For public purposes
<b>Valuation Criteria</b>	To determine the market value
<b>Valuation Method</b>	Market Comparison Approach, Cost Approach and Residual Approach
<b>Date of Valuation</b>	23 January 2024
<b>Total Assessed Market Value</b>	THB 63,870,000
<b>Conditions and Limitations of Valuation</b>	<ol style="list-style-type: none"> <li>1. As of the survey date, the building (Group 2) was found unfinished, halted about 10 years ago. Value assessed from the plan by North, if completed, may differ.</li> <li>2. Construction permit expired, renewal required along with proper registration of easements before new permit application.</li> <li>3. Constructions in Group 1 not assessed, per North's request.</li> <li>4. Some properties in Group 2 are roads, public parks, and belong to a housing development's juristic person, reducing the land area for valuation to 1,446.0 sq.wa.</li> <li>5. Entire Group 3 falls under an easement, reducing the land area for valuation to 1,579.0 sq.wa.</li> </ol>



	<p>6. Access to properties in Group 3 must pass through Group 2, which is segmented by a public creek; permission for a connecting path must be obtained from the municipality.</p>
<p><b>Main Assumptions for Valuation</b></p>	<p>Cost Approach: Property value derived from the sum of land value and building cost, i.e., land value from market comparison or other approaches, building value from straight-line depreciation of replacement cost, referenced from the Thai Valuers Association's construction replacement costs.</p> <p>Details as follows:</p> <p>Group 1 land value: THB 22,000 per sq.wa.  Group 1 property value: THB 2,068,000 for 94.0 sq.wa.  Group 2 land value: THB 17,000 per sq.wa.  Group 2 land value: THB 24,582,000 for 1,446.0 sq.wa.  Group 2 building replacement cost: THB 12,748,306  Group 2 total market and cost value: THB 37,330,306  Group 3 land value: THB 15,500 per sq.wa.  Group 3 property value: THB 24,474,500 for 1,579.0 sq.wa.  Total THB 63,870,000</p>
<p><b>Valuator</b></p>	<p>Mr. Piyawat Sawangphanich, Professional Valuator, License No. W.238  Sasi Phakdi Company Limited  The Company and Valuator approved by the SEC.</p>

### 3. Appraisal Report of Sajja

Sajja has 1 Appraisal Report in total.

#### 3.1 Appraisal Report for Land and Buildings A1 and A2

<b>Property Type</b>	Land with constructions (Residential condominiums), 2 buildings (construction incomplete, halted approximately 10 years ago)
<b>Property Location</b>	Palmio Amata Nakorn Project, Soi Vibul Pracharak 4, Vibul Thammarak Road, detached from Chonburi Bypass Road (HWY 361), Nong Mai Daeng Sub-district, Mueang Chonburi District, Chonburi Province
<b>Land Title Deeds</b>	Group 1: Title No. 178173, area 217.0 sq.wa. Group 2: Title No. 178174, area 301.0 sq.wa.
<b>Building</b>	Group 1: Residential condominium, 8 floors, 1 unit (construction not completed) Group 2: Residential condominium, 8 floors, 1 unit (construction not completed)
<b>Building Construction Permit</b>	Group 1: Building Construction Permit No. 85/2557 Group 2: Building Construction Permit No. 14/2558
<b>Owner</b>	Sajja Bangsaen Condominium Company Limited
<b>Liabilities</b>	Mortgaged to Credit Foncier Capital Link Company Limited, dated 11 April 2023
<b>Access Rights</b>	Private road; properties must register easements and public utilities from Title No. 213912, Land No. 2950
<b>Purpose of Valuation</b>	For public purposes
<b>Valuation Criteria</b>	To determine the market value
<b>Valuation Method</b>	Market Comparison Approach, Cost Approach and Residual Approach
<b>Date of Valuation</b>	23 January 2024
<b>Total Assessed Market Value</b>	THB 40,500,000
<b>Conditions and Limitations of Valuation</b>	1. At the time of survey, both buildings were found incomplete, halted for about 8 years. Value assessed from plans by Sajja; actual value may vary if construction is completed. 2. Construction permits expired, renewals required along with registering easements before new permits can be issued for both buildings.
<b>Main Assumptions for Valuation</b>	Cost Approach: Property value derived from the sum of land value and building cost, i.e., land value from market comparison or other approaches, building value from straight-line depreciation of replacement cost, referenced from the Thai Valuers Association's construction replacement costs. Details as follows:

	<p>Group 1 land value = THB 17,000 per sq.wa. Group 1 property value = THB 3,689,000 for 217.0 sq.wa. Building replacement cost for Group 1 = THB 19,639,282 Total market and cost value for Group 1 = THB 23,328,282 Group 2 land value = THB 17,000 per sq.wa. Group 2 property value = THB 5,117,000 for 301.0 sq.wa. Building replacement cost for Group 2 = THB 12,059,208 Total market and cost value for Group 2 = THB 17,176,208 Total THB 40,500,000</p>
<b>Valuator</b>	<p>Mr. Piyawat Sawangphanich, Professional Valuator, License No. W.238 Sasi Phakdi Company Limited The Company and Valuator approved by the SEC.</p>

#### 4. Appraisal Report of Imperial

Imperial has 1 Appraisal Report in total.

##### 4.1 Appraisal Report for Lease Rights of Land and 7-Story Building with Rooftop

<b>Property Type</b>	Lease rights for land and a 7-story building with a rooftop, single unit, 30-year lease as of the valuation date, remaining term 22 years and 4 months
<b>Property Location</b>	THE STATION ONE Project, Nos. 411, 413, 415, 417, 419, 423, 425, and 427/1 to 427/30, Charoen Krung Road, Pom Prap Sattru Phai District, Bangkok
<b>Land Title Deeds</b>	Title Deed No. 6614, area 163 sq.wa.
<b>Building</b>	Retail and residential building, 7 floors, 1 building
<b>Land Owner</b>	Bejaratana-Suvadhana Foundation
<b>Building Owner</b>	Imperial Land Company Limited
<b>Liabilities</b>	No mortgage encumbrances on the land, but subject to a lease agreement between Bejaratana-Suvadhana Foundation (lessor) and Imperial Land Company Limited (lessee) for 30 years from 1 June 2016 to 31 May 2046
<b>Town Planning</b>	According to Bangkok's urban planning, the assessed property is located in a red commercial zone.
<b>Purpose of Valuation</b>	For public purposes
<b>Valuation Criteria</b>	To determine the market value
<b>Valuation Method</b>	1) Cost Approach 2) Income Approach
<b>Date of Valuation</b>	31 January 2024
<b>Total Assessed Market Value</b>	THB 132,000,000
<b>Conditions and Limitations of Valuation</b>	None
<b>Main Assumptions for Valuation</b>	<p>Cost Approach: Property value derived from the sum of land value and building cost, i.e., land value from market comparison or other approaches, building value from straight-line depreciation of replacement cost, referenced from the Thai Valuers Association's construction replacement costs.</p> <p>Details as follows:</p> <p>Land value = THB 2,068,900 per sq.wa.</p> <p>Lease right land value = THB 87,426,422</p> <p>Building replacement cost = THB 44,910,000</p> <p>Total: THB 132,000,000 (rounded)</p>



<b>Valuator</b>	Mr. Piyawat Sawangphanich, Professional Valuator, License No. W.238 Sasi Phakdi Company Limited The Company and Valuator approved by the SEC.
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(F10-6) (After the resolutions have been passed for approval by the Board of Directors' Meeting)

**Form of Report on Delisting of Shares from being Listed Securities**

**EMC Public Company Limited**

April 30, 2024

To President  
The Stock Exchange of Thailand

The Board of Directors' Meeting No. 3/2024 of EMC Public Company Limited (EMC) (the "**Company**"), held on April 30, 2024, passed a resolution to approve the delisting of the Company's shares from being the listed securities on the Stock Exchange of Thailand (the "**SET**") with the details as set out below;

**1. Types of securities of the Company**

**1.1 Ordinary shares / Preferred shares**

1.1.1 8,434,049,054 of paid-up ordinary shares at par value of THB 1 each, totally THB 8,434,049,054

Remark The Company is proposing to the Annual General Meeting of Shareholders for the year 2024 to consider and approve the issuance and allocation of newly issued ordinary shares of the Company in the amount not exceeding 15,181,288,298 shares, (1) to accommodate the Right Offering in proportion to the existing shareholders at a ratio of 1 existing share to 1 newly issued ordinary share, not exceeding 8,434,049,054 shares, (2) to accommodate the issuance of warrants to purchase the ordinary shares of the company No. 7 ("EMC-W7"), not exceeding 4,217,024,527 shares, and (3) to accommodate the capital increase under General Mandate, not exceeding 2,530,214,717 shares.

1.1.2 Listed date : May 15, 1996

1.1.3 Latest trading price at THB 0.05 per share on April 29, 2024

**1.2 Debenture / Convertible debentures**

- None –

**1.3 Warrant to purchase shares**

- None –

Remark The Company is proposing to the Annual General Meeting of Shareholders for the year 2024 to consider and approve the issuance and allocation of warrants to purchase the Company's ordinary shares No.7 ("EMC-W7") to the existing shareholders who subscribe and pay for the newly issued ordinary shares in proportion to their shareholding in the amount not exceeding 4,217,024,527 units.

**1.4 Other types of securities (please specify)**

- None –

## 2. **Schedule for a presentation meeting to provide opinions on the delisting shares**

The Company and its independent financial advisor will be conducting a presentation at the Extraordinary Meeting of Shareholders No. 1/2024 to be held on July 30, 2024 in order to provide opinions on the delisting of Company's shares from being listed securities on the SET and proposal of the offeror according to the conditions specified in the Regulation of the Stock Exchange of Thailand Re : Delisting of the Securities B.E. 2564 (2021) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re : Procedures for Voluntary Delisting of Securities B.E. 2564 (2021)

## 3. **Date of the shareholders' meeting for the delisting of shares from being listed securities**

The Extraordinary Meeting of Shareholders No. 1/2024 will be held on July 30, 2024

- The record date for determining shareholders who are entitled to attend the meeting is June 20, 2024
- The book closure date for determining shareholders who are entitled to attend the meeting is from ..... until the end of the meeting.

## 4. **Reasons and facts regarding the delisting of shares form being listed securities**

The Board of Directors' Meeting of the Company No.3/2024 has passed a resolution to approve the Company's shareholding and management restructuring plan and other relevant arrangements (the "**Company's Restructuring Plan**"). The Company's intention to proceed the plan will be as follows:

1. The Company will establish a public company limited as a holding company to support the Company's Restructuring Plan under the name "EMC X Public Company Limited" (the "**Hold Co.**")
2. After the Company's Restructuring Plan has been initially approved by SET and the Company has obtained approval by the Office of the Securities and Exchange Commission (the "**SEC Office**") to change the shareholding structure, including permission form SEC Office for Hold Co. to make a tender offer for all securities of the Company to the Company's shareholders whereby Hold Co. will newly issue and offer capital increased shares in exchange for the Company's ordinary shares at the ratio of 1 ordinary share of the Company to 1 ordinary share of the Hold Co. including newly issue and offer warrants exercise the right to purchase the Hold Co.'s ordinary shares in exchange for the Company's warrants (EMC-W7) at the ratio of 1 unit of warrant of the Hold Co. to 1 unit of warrant of the Company. However, upon the end of the period of tender offer for securities, it appears that the amount of shares accepted for sale through the tender offer of the securities is less than 75% of the total voting rights of the Company, Hold Co. will cancel the tender offer for securities.
3. After the completion of the tender offer for ordinary shares of the Company, the Hold Co. will become the major shareholder of the Company. The Hold Co. shall list its ordinary shares as listed securities on the SET in place of the Company's securities which will be delisted from the SET on the same date. To delist the Company's ordinary shares, the General Meeting of shareholders must passed a resolution to approve not less than 3 out of 4 of the total shares of the shareholders attending the meeting and are

entitled to vote in accordance with the rule stipulated in the Notification of the Board of Governors of the Stock Exchange of Thailand Re : Procedures for the Voluntary Delisting of Securities B.E.2564 (2021) including require approval from the meeting of the unitholders of the Company's warrants No.7 (EMC-W7) with votes of not less than half of the total number of the attending EMC-W7 unitholders eligible to vote

4. After completion of the listing of Hold Co.'s securities on the SET in place of the Company's securities, Hold Co., as the Company's direct shareholder, will proceed the transfer shares of subsidiaries as of the completion date of the restructuring or other method to change shareholding structure.

Remark : Please see more details of the Company's Restructuring Plan as Enclosure 1

## **5. General tender offers to purchase shares and other securities that may be converted into shares in the Company from shareholders and securities holders**

### **5.1 The name of the offeror or group of the offerors, and its relationship with the Company**

EMC X Public Company Limited which is Hold Co. that the Company proceeds its incorporation in support of implementation of the Company's Restructuring Plan. It has an initial registered capital of THB 10,000 , at a par value of THB 1 , divided into 10,000 shares.

### **5.2 Offering price of the securities (categorized by each type of securities)**

- Ordinary shares :

The exchange ratio is 1 ordinary share of the Company to 1 newly issued ordinary share of Hold Co.

- Warrants :

The exchange ratio is 1 unit of warrant of the Company to 1 unit of warrant of Hold Co.

### **5.3 Name of financial advisor of the offeror**

AIRA Advisory Company Limited (for the issuance and offering of the securities of Hold Co.)

### **5.4 Name of independent financial advisor**

S14 Advisory Company Limited (for providing opinion on the Company's Restructuring Plan, the delisting of the Company's shares from being listed securities on the SET and the transactions of assets disposition presented to the Company's shareholders)



**6. Shareholding distribution as at April 4, 2024 which is the latest date on which the names of the shareholders are determined**

**6.1 Top 10 major shareholders**

Name	Nationality	Number of shares	Shareholding ratio (%)
1 Mr.Chinchai Leenabanjong	Thai	2,090,220,615	24.78
2 Capital Engineering Network Public Company Limited	Thai	1,131,410,184	13.41
3 Rayongwire Industry Public Company Limited	Thai	976,475,700	11.58
4 Mr.Chanachai Leenabanjong	Thai	398,752,547	4.73
5 Mr.Voravit Leenabanjong	Thai	157,990,100	1.87
6 CREDIT SUISSE AG, SINGAPORE BRANCH	Swiss	147,942,900	1.75
7 Thai NVDR Company Limited	Thai	131,813,397	1.56
8 Miss Namtip Cholsaipun	Thai	72,000,000	0.85
9 Mr.Chinchana Leenabanjong	Thai	71,000,000	0.84
10 Mr.Krit Orsirivikorn	Thai	55,000,000	0.65

**6.2 Number of shareholders**

- Total number of shareholders was 10,779 shareholders, holding 8,434,045,054 shares
- Number of minority shareholders whose respective shareholding represents no more 5 of 1,000 of total paid-up registered capital , but not less than 1 trading unit : 10,009 Shareholders, holding 3,003,848,920 Shares, equivalent to 35.6157 Percent of the total paid-up registered capital.

**7. The Company's Board of Directors as at March 21, 2024**

Name	Position	Shareholding ratio (%)
1 Mr. Chanachai Leenabanjong	Chairman of the Board of Directors , Executive Directors	4.73
2 Mr. Voravit Leenabanjong	Vice President of Board No.1 ,	1.87
3 Dr. Chalie Jangwijikul	Vice President of Board No.2 , Chief Executive Officer	
4 Mr. Mongkol Chanpaisan	Director	-
5 Mr. Panutad Naewchan	Director	-
6 Acting Lieutenant Matee Ittirivichai	Director , Company secretary	0.0001
7 Miss Praomart Hantra	Independent Director Chairman of the Audit Committee	-

Next

Name	Position	Shareholding ratio (%)
8 Miss Thaweesri Wikayathipat	Independent Director Member of the Audit Committee	-
9 Dr. Yaowarin Srichainan	Independent Director Member of the Audit Committee	-

I certify that the information contained in this report is accurate and complete in all respects.

.....  
(Dr. Chalie Jangwijikul)

.....  
(Mr. Mongkol Chanpaisan)

**Opinion of the Independent Committee regarding the delisting of securities of EMC Public Company Limited. Retired from being a listed security on the Stock Exchange of Thailand.**

According to the Board of Directors' Meeting of EMC Public Company Limited (the "Company") No. 3/2024, held on 30 April 2024, resolved to approve the proposal to the Extraordinary General Meeting of Shareholders. shares to consider and approve the shareholding and management restructuring plan and other operations related to the company ("Restructuring Plan") and the delisting of the Company's securities Retired from being a listed security on the Stock Exchange of Thailand. ("Stock Exchange"), which is the implementation of the restructuring plan. According to the announcement of the Capital Market Supervisory Board No. TorChor. 34/2009 regarding rules regarding the offering of newly issued securities together with the tender offer for existing securities of listed companies in order to adjust the shareholding and management structure. (including additional amendments) ("Announcement TorJor. 34/2009"). Under the restructuring plan, the Company has organized a public limited company, namely "EMCX Public Company Limited" ("EMCX"). ) to conduct business investing in other companies which do not conduct their own business (Non-operating Holding Company) where EMCX will make a tender offer to purchase all of the company's securities. By means of payment of compensation with additional common shares of EMCX in exchange for common shares of the Company at the rate of 1 common share of EMCX per 1 common share of the Company. and warrants to purchase common shares of EMCX in exchange for warrants to purchase common shares of the Company at the rate of 1 unit of EMCX warrant per 1 unit of the Company's warrant, as discussed. in the next order In the case where the purchase period according to the tender offer for securities has expired and it appears that If the number of shares of the offeree is less than 75 percent of the total voting rights of the Company, EMCX will cancel the tender offer. After the tender offer is completed, EMCX will list its common shares on the Stock Exchange. Instead of the company's common shares which will be delisted from being listed securities on the stock exchange on the same day And after EMCX's securities are listed on the stock exchange In lieu of the Company's securities completely, the Company will enter into a transaction to transfer shares of 6 subsidiaries held by the Company to EMCX, which is a direct and indirect transaction at the same time.

The company's independent committee which consists of (1) Ms. Peramat Hantra, (2) Miss Thaweeri Wikyathipat, and (3 ) Dr. Yaowarin Srichainan, has considered the details of the plan to restructure the shareholding and management structure. and the delisting of the Company's securities Retired from being a listed security on the Stock Exchange. The independent committee has considered the opinion of the independent financial advisor from S14 Advisory Co., Ltd. (the "Independent Financial Advisor") and has an opinion consistent with the Independent Financial Advisor. with the opinion that Restructuring plan and the delisting of securities from being listed securities on the Stock Exchange of Thailand It is appropriate and reasonable because it is carried out under the objectives: (1 ) to increase business competitiveness and opportunities and have a flexible management structure (2) to manage the risks of operating a construction

business. and real estate development business to be at an appropriate level (3) in order to reduce the complexity of the shareholding and management structure (4) in order to prepare for expanding investment to other businesses and (5) in order to Strengthen organizational culture in each business group that is clear, appropriate, and consistent with operations in each business group.

In considering the suitability of the exchange rate of 1 common share of the Company to 1 common share of EMCX and 1 unit of the Company's warrant to 1 unit of the EMCX warrant is appropriate because EMCX It is a newly established company without any business operations. Therefore, EMCX's operating results after the securities exchange will be able to reflect its financial position. and all operating results of the company As a result, shareholders who accept the tender offer by exchanging securities as mentioned above will There will be no loss of benefit from the acquisition of EMCX securities, which will have the status of listed securities on the Stock Exchange. Instead of the company's securities After the implementation of the restructuring plan is completed, the Company's shareholders Those who exchange securities for EMCX securities will not be affected. from the delisting of the Company's shares because such shareholders will retain their status as shareholders of EMCX whose securities are listed on the Stock Exchange as before.

However, the shareholders of the company that will not exchange securities for EMCX securities according to the tender offer will be affected by the Company's securities will not be listed securities on the Stock Exchange as follows:

1. Lack of liquidity in trading the company's securities.
2. Not exempt from income tax on profits from the sale of securities (Capital Gain Tax) and not exempt from stamp duty on the sale of shares.

3. Lack of opportunity to receive returns from the business in which shares and investments will be transferred, including Subsidiaries in the real estate development business line that the company previously held, which will be considered transferred to EMCX according to the restructuring plan Including investment returns from new businesses that may occur in the future.

4. Receive company news Reduced because the company will end its duty to operate according to rules, announcements, and other laws. that specifies the duties of listed companies in disclosing information But the shareholders of the company Still have the right to act and know information as specified by the Public Companies Act B.E. 2535 (including any amendments) such as the right under Section 100 to join together in writing a letter to the board of directors for an extraordinary meeting. Hold shares Rights according to Section 102-108 to attend meetings and vote for shareholders, other related rights Including the right to receive information that must be disclosed in the company's shareholder meeting. Annual report, financial statements. If any minor shareholders would like to know information about the company, such as the list of directors. List of shareholders and annual financial statements Shareholders can inspect and copy such

information at the Department of Business Development. Ministry of Commerce. In addition, the Company will cease its duties in accordance with the Securities and Exchange Act B.E. 2 5 3 5 (including additional amendments) Section 3/1: Business management of securities issuing companies.

5. Significant impact on holders of the Company's warrants ("EMC-W7") that will not be listed securities on the Stock Exchange:

5.1 In the case that the exercise date of EMC-W7 falls within 30 days before the tender offer for securities is made. Until the end of the tender offer for such securities. This is expected to be the third exercise day of EMC-W7 rights. In that case Holders of EMC-W7 warrants will be temporarily suspended from exercising their rights 1 time, which will be in accordance with the resolution of the warrant holders' meeting.

5.2 In the event that holders of EMC-W7 Warrants do not accept the tender offer to purchase securities in exchange for EMCX Warrants ("EMCX-W1"), holders of EMC-W7 Warrants will be exposed to significant risks as follows:

A. Liquidity risk of trading EMC-W7, which will not have trading liquidity due to being delisted from being a listed security.

B. Risk arising from the underlying securities, namely Because the Company's common shares are used as the underlying assets of EMC-W7. Therefore, EMC-W7 holders will be exposed to the risk of a decrease in the price of the warrants. Including changes in other related conditions, the main factors of which are The result of the Company's common shares delisted prior to EMC-W7's maturity date, which may result in a sharp decline in the price of EMC-W7

Therefore, the independent directors are of the opinion that the above opinions should be presented to the Extraordinary General Meeting of Shareholders No. 1/2024, which will be held on July 30, 2024, for shareholders to consider. and warrant holders can use it as information in considering and deciding to approve entering into this transaction. Shareholders should consider the independent financial advisor's opinion report in considering and approving the delisting of the Company's securities. also removed from being a listed security on the Stock Exchange.

Best regards

- Peramart Hantra -

Miss Peramart Hantra

Chairman of the Audit Committee and Independent Director

EMC Public Company Limited

Draft Articles of Association (Amended Part Only)

To add Chapter 6/1 to Articles of Association as follows:

**Chapter 6/1**

**Compliance with the Governance Policy of the Parent Company**

41/1 The articles in this chapter are designed to determine the direct and indirect measures and mechanisms which enable the Company's business management to be in accordance with the Parent Company's policies, including the law on public limited companies, the law on securities and exchange, and other applicable laws, including the relevant notifications, regulations, and rules of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

For the purposes under this chapter, "**Parent Company**" has the meaning as defined in the Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 regarding Determination of Definitions in the Notifications Relating to Issuance and Offer for Sale of Securities (as amended), and "**Subsidiaries**" and "**Associated Companies**" refers to the subsidiaries or associated companies that operate the core businesses as specified in clause 24, and which have a total size as specified in clause 23 (2) of the Notification of the Capital Market Supervisory Board No. Tor. Jor 39/2559 regarding Application for Approval and Granting of Approval for Offering Newly Issued Shares (as amended), along with the Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 regarding Determination of the Definitions in the Notifications Relating to the Issuance and Offer for Sale of Securities (as amended).

If it is prescribed under the articles in this chapter that any transaction or action that is significant, or which affects the Company's and/or the Parent Company's financial position, and the operating results must be approved by the Parent Company's Board of Directors meeting or shareholders meeting (as the case may be), the Company's directors will have the duty to cause the Company's Board of Directors meeting or shareholders meeting to be held after that transaction or action has been duly considered and approved by the Parent Company's board of directors meeting or shareholders meeting (as the case may be). In this regard, the Company must completely and correctly disclose the information and comply with the criteria, conditions, procedures, and methods relating to the matter for which approval is sought, as prescribed by the law on

public limited companies, the law on securities and exchange, and other applicable laws, including the relevant notifications, regulations and rules of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, mutatis mutandis, to the extent that they are not in conflict.

In addition, every article in this chapter 6/1 will be in effect as long as the Parent Company remains a parent company as defined by law, or it has controlling power over the businesses of the Company. The definition of “controlling power over the businesses” will be as prescribed by the law on securities and exchange.

41/2 Any transaction or action of the Company in the following cases must be approved by the Parent Company’s Board of Directors meeting or shareholders meeting (as the case may be)

(1) Matters that must be approved by the Parent Company’s Board of Directors meeting, or in accordance with the principles already approved by the Board of Directors of the Parent Company before they can be performed by the Company, are as follows:

(a) The appointment or nomination of the Company’s directors and executives at least proportionate to the Parent Company’s shareholding in the Company (the “**Representative Directors of the Parent Company**”)

The Representative Directors of the Parent Company who are appointed or nominated under the preceding paragraph must be persons whose names are listed in the list of directors and executives for securities issuing companies (White List), and they must have the qualifications, roles, duties and responsibilities as prescribed by the applicable laws. In addition, they must not possess untrustworthy characteristics as defined under the Notification of the Securities and Exchange Commission regarding Determination of Untrustworthy Characteristics of Company Directors and Executives.

(b) An increase of capital by issuance of the Company’s newly issued shares and the allocation of shares, including the reduction of the Company’s registered or paid-up capital, which are not proportionate to the existing shareholding of the Shareholders, or any other action that will result in the proportion of the Parent Company’s direct and indirect voting rights at any tier decreasing by more than 10 (ten) percent of the total votes in the Company, or there occurs a decrease in the shareholding proportion which meets the threshold for

consideration and approval by the Parent Company's Board of Directors meeting (using the criteria for calculating the size of a transaction as specified in the notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding acquisition or disposal assets, mutatis mutandis), unless this is part of the Company's business plan or annual budget has been approved by the Parent Company's board of directors meeting.

- (c) The consideration and approval of an annual dividend payment and interim dividend payment (if any) by the Company, except for a dividend payment by the Company that is in accordance with its prescribed dividend policy that has already been approved by the Board of Directors of the Parent Company.
- (d) The amendment to the Company's Articles of Association, except for an amendment to the Articles of Association on significant matters in accordance with article 41/2 (2) (a), which must be approved by the Parent Company's shareholders meeting.
- (e) The consideration and approval of the Company's annual budget except as specified in the delegation of authority of the Company as approved by the Parent Company's board of directors meeting.
- (f) An appointment of the Company's auditor, which is not consistent with the policy for appointing the auditor of the Parent Company, whereby the Company's auditor must be a member of the same auditing firm group as the Parent Company.

Transactions under articles 41/2 (1) (g) to 41/2 (1) (j) are deemed to be significant transactions which, if entered into, will materially affect the Company's financial position and operating results. Therefore, before the Company's Board of Directors meeting and before the voting on these matters by the Representative Directors of the Parent Company in the Company, approval for these transactions must be sought from the Parent Company's Board of Directors meeting. This is, however, provided that the size of the transaction to be entered into by the Company, when compared to the characteristics and/or the size of the consolidated financial statement of the Parent Company (using the criteria for calculating the size of a transaction as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding connected transactions or the acquisition or disposal of assets (as the



case may be) mutatis mutandis), meets the threshold for consideration and approval by the Parent Company's Board of Directors meeting. These types of transactions are specified below:

- (g) Transaction that the Company agrees to enter into with a connected person of the Parent Company, or a connected person of the Company, or a transaction relating to the acquisition or disposal of its assets including, but not limited to:
    - (1) the transfer or waiver of rights and privileges, including a waiver of claims against a person, causing damages to the Company;
    - (2) the sale or transfer of all, or a substantial part of, the Company's business to another person;
    - (3) the purchase or acceptance of the transfer of another company's business to the Company;
    - (4) the entry into, amendment, or termination of an agreement regarding the lease of all, or a substantial part of, the Company's business, the assignment for another person to manage the Company's business, or the merger of the Company's business with another person with the objective of sharing profit and loss; and
    - (5) the rental or hire-purchase of all, or a substantial part, of the Company's business or assets.
  - (h) The borrowing of money, lending of money, provision of credit/facility. Provision of guarantees and entry into a juristic act, under which the Company is bound to take on additional financial obligations, or the provision of financial assistance in any other manner to another person in a significant amount which is not part of the normal business of the Company, except for loans between the Company and the Parent Company, or between the Company and other subsidiary in the Parent Company group company, which is allowed by the relevant laws, without the need to seek resolution approved by the Parent Company's Board of Directors meeting.
  - (i) The dissolution of the Company.
  - (j) Any other transaction that is not a normal business transaction of the Company, and which significantly affects the Company, including the Parent
-

Company.

- (2) Matters that must be approved by a Parent Company's shareholders meeting with a vote of at least three-quarters (3/4) of the total votes of the shareholders who attend the meeting, and who have the right or vote, before they can be performed by the Company.
  - (a) The amendment to the Company's Articles of Association regarding matters that may significantly affect its financial position and operating results including, but not limited to, the amendment of the Company's Articles of Association in a manner that may affect the Parent Company's right to nominate or appoint a person to be a director in the Company, or the right to vote at the Company's Board of Directors meeting and/or shareholders meeting, and/or the dividend payment by the Company, and/or the rights of the Parent Company as a shareholder of the Company under the law on public limited companies.
  - (b) An increase of capital via the issuance of newly issued shares and the allocation of shares in the Company, or the reduction of the Company's registered or paid-up capital, whereby any such act is not proportionate to the existing shareholding of the shareholders, or any other action that will result in the proportion of the Parent Company's direct and indirect voting rights at any tier being reduced to less than the proportion specified under the law which is applicable to the Company, or when calculated the transaction size meets the threshold for consideration and approval by the Parent Company's shareholders meeting provided that the size of a transaction entered into by the Company, when compared to the size of the consolidated financial statement of the Parent Company (using the criteria for calculating the size of a transaction, as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding the acquisition or disposal of assets (as the case may be), mutatis mutandis) meets the threshold for consideration and approval by the Parent Company's shareholders meeting.

Transactions under articles 41/2 (2) (c) and 41/2 (2) (f) are deemed to be significant transactions which, if these transactions are entered into, they will materially affect the Company's financial position and operating results. Therefore, before the Company's Board of Directors meeting will be held, prior approval for these

transactions must be obtained from the Parent Company's shareholders meeting. However it must be a case wherein the size of the transaction to be entered into by the Company, when compared to the characteristics and/or the size of the consolidated financial statement of the Parent Company (using the criteria for calculating the size of a transaction, as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding connected transactions, or the acquisition or disposal of assets (as the case may be), *mutatis mutandis*) meets the threshold whereas it must be considered and approved by the Parent Company's shareholders meeting. These types of transactions are specified below:

- (c) Transaction that the Company agrees to enter into with a connected person of the Parent Company or a connected person of the Company, or transaction relating to the acquisition or disposal of its assets including, but not limited to:
  - (1) a transfer or waiver of rights and privileges, including a waiver of claims against a person causing damages to the Company;
  - (2) the sale or transfer of all, or a substantial part, of the Company's business to another person;
  - (3) the purchase or acceptance of the transfer of another company's business to the Company;
  - (4) the entry into, amendment, or termination of an agreement regarding the lease of all or a substantial part of the Company's business, an instruction given to another person to manage the Company's business, or a merger of the Company's business with another person with the objective of sharing profit and loss; and
  - (5) the rental or hire-purchase of all, or a substantial part, of the Company's business or assets.
- (d) The dissolution of the business of the Company.
- (e) The borrowing of money, lending of money, provision of credit/facility, provision of guarantees, and entry into a juristic act under which the Company is bound to take on additional financial obligations, or the provision of financial assistance in any other manner to another person in a significant

amount, which is not part of the normal business of the Company, except for loans between Company and the Parent Company, or between the Company and other subsidiary in the Parent Company group of company, which is permitted by the relevant laws without the need to obtain a resolution approved by the Parent Company's shareholders meeting.

- (f) Any other transaction that is not deemed to be a normal business transaction of the Company, and which significantly affects the Company, including the Parent Company.

41/3 The Company's directors and executives who are appointed or nominated by the Parent Company have the following duties:

- (1) To supervise the Company to perform the duties in compliance with the relevant laws, rules, regulations, and requirements, as well as maintaining good management practices and comply with the Parent Company's policies.
- (2) To completely and correctly disclose information about the Company's financial position and operating results in regard to a related party transaction, connected transaction, acquisition or disposal of material assets and significant transactions entered into by the Company to the Parent Company, within an appropriate time specified by the Parent Company, by applying the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding connected transactions, or the acquisition or disposal of assets (as the case may be), *mutatis mutandis*.
- (3) To avoid entering into transactions that may cause a significant conflict of interest, and to disclose and deliver information about their direct or indirect interests, and the related parties that are associated with the conducting of any transaction in any other business that may be anticipated to give rise to a conflict of interest with the Company and/or the Company's directors, whereby they shall deliver this information to the Parent Company's Board of Directors or any person assigned by the Parent Company's Board of Directors within the time specified by the Parent Company. The Company's Board of Directors has the duty to report the foregoing matter to the Parent Company's Board of Directors within a reasonable time as specified by the Parent Company, in order to support any decision or approval based on the overall interests of the Parent Company and the Company.

The Company's directors and executives who are nominated or appointed by the Parent Company must not take part in approving any matter in which they have

interest or conflict of interest, either directly or indirectly.

The following actions will be presumed to be in material conflict with the Company's interests, if they result in the Company's directors or executives, who are nominated or appointed by the Company, or their related parties, receiving financial benefits other than those they are normally entitled to receive, or if they cause damage to the Company or the Parent Company;

- (a) Transactions between the Company and its director, executive, or a connected person of the Parent Company, which are not in accordance with the criteria regarding connected transactions;
  - (b) The use of the Parent Company's or the Company's information that has become available, unless that information has been disclosed to the public; or
  - (c) The use of the Parent Company's or the Company's assets or business opportunities in a manner that violates the rules, or general practices, specified by the Capital Market Supervisory Board.
- (4) To report the business operation plans, business expansion, or large investment projects as approved by the Parent Company, downsizing of the business, dissolution of the business, cessation of business units, and the investment business operators to the Parent Company through monthly or quarterly performance reports, and to make clarifications and submit documents in support of the consideration thereof, if requested to do so by the Parent Company.
- (5) To make clarifications and submit information or documents relating to the operations to the Parent Company, upon request, as appropriate, or if the Parent Company detects any significant issue.
- (6) To ensure that the Company maintains an internal control system, risk management system, and anti-corruption system that is appropriate, efficient, and sufficiently comprehensive to ensure the Company's operations will be truly in accordance with the Parent Company's plans, budgets, and policies, as well as the applicable laws, notifications, regulations, and rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, and other laws that are relevant to the Company's business, in order to prevent any corrupt activities that may occur to the Parent Company, including other necessary systems. In addition, a clear operating system should be in place to show that the Company

is sufficiently organized to continually and reliably disclose information about entry into material transactions in accordance with the prescribed rules, and there is a channel for the Parent Company's directors and executives to receive Company information so that they can reasonably and efficiently follow up on the Company's internal control system, risk management system, anti-corruption system, financial position and operating results, and transactions between the Company and the connected person of the Parent Company and material transactions of the Company. Furthermore, there must be a mechanism for examining those systems within the Company, and the Parent Company's internal auditor and independent directors and/or audit committee must also be reported to the Parent Company's directors and executives to ensure that the Company consistently adheres to the established system.

- (7) The company's directors, executives, staff members, employees, and designated persons, including their spouses or persons cohabiting as husband and wife and minor children, must not use the Parent Company's or the Company's inside information which has, or which may have, material effects on the Parent Company or the Company for the benefit of themselves or others, either directly or indirectly, with or without returns.

41/4 the Company's directors, executives, or his or her related parties, may only execute a transaction with the Company when that transaction has been approved by the Parent Company's Board of Directors' meeting or shareholders meeting, depending on the size of the transaction, which has been calculated according to the criteria specified in the notification regarding connected transactions, unless the transaction is a commercial agreement that a reasonable person would enter into with any contract party in general, in the same situation, by the exercise of commercial power without the influence of their status as a director, executive, or a related party, as the case may be, and it is a commercial agreement that has been approved by the Parent Company's Board of Directors meeting, or it is in accordance with the Principles approved by the Parent Company's Board of Directors' meeting.

**Information Memorandum on the Asset Disposition**  
**of**  
**EMC Public Company Limited**

According to EMC Public Company Limited (the “**Company**”), the Board of Director’s meeting No. 3/2024 , held on April 30, 2024, resolved to approve the transfer of subsidiaries’ shares held by the Company to EMC X Public Company Limited (the “**EMCX**”) which will be established by the Company as restructuring plan of the Company (the “**Restructuring Plan**”) as follows;

- No. 1 The Company will transfer of 1 subsidiary’s shares held by the Company to EMC , Siam Bangkok Development Company Limited (the “**Siam**”), to EMCX. It will cause Siam be terminated from the Company’s subsidiary to be EMCX’s.
- No. 2 The Company will transfer of 5 subsidiaries’ shares held by the Company to Siam ;
- (1) **Rich Man Property Company Limited** (the “**Rich**”)
  - (2) **North Property Company Limited** (the “**North**”)
  - (3) **Sajja Bangsean Condominium Company Limited** (the “**Sajja**”)
  - (4) **Imperial Company Limited** (the “**Imperial**”)
  - (5) **Chiangmai Daily and EMC Joint Venture Company Limited** (the “**Joint Venture**”)
- those will cause (1) - (5) be terminated from the Company’s subsidiaries to be Siam’s.

At the date of share transfer for the Company’s Restructuring Plan , the Company proceed the transfer or other methods of Siam’s shares at cost , which is referenced for the financial statement of the Company as of December 31 , 2023 which is the latest ones that have been audited , verified and publicly announced including transfer or other methods of 5 subsidiaries’ shares (No.2) at 1 percent of the par value which will be higher than their book value as of December 31 , 2023. This is to align the management of subsidiary companies under the management of EMCX which will become the listed holding company to replace the Company which will be delisted on same day (the “**Transfer of Subsidiaries’ Shares Held by the Company to EMCX**”). The Transfer of Subsidiaries’ Shares held by the Company to EMCX will occur after the completion of the Restructuring Plan and when the EMCX’s securities , ordinary shares and warrants exercise the right to purchase the EMCX’s ordinary shares No.1 (“EMCX-W1”) , are completely listed on the SET.

Furthermore , the transfer of subsidiaries’ shares held by the Company to EMCX is still uncertainty because such transaction will be subject to approvals and necessary consents relating to the Restructuring Plan , as well as approvals from related government offices and/or other contract parties as the case maybe under

related conditions and related authority on the transfer of investment or other methods is obtained. The transfer methods may be changed when it is necessary.

The transaction is to be proposed for approval in the Extraordinary Meeting on July 30, 2024. After the Restructuring Plan is submitted for approval from shareholders' meeting, the Stock Exchange of Thailand (the "SET") and obtain permission from the Office of the Securities and Exchange Commission (the "SEC Office") in respect to the offering of its newly issued shares according to the Notification of the Capital Market Supervisory Board No.TorJor. 34/2552 Re: Criteria for Offering for Sale of Newly issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended) ("Notification No.TorJor. 34/2552"), EMCX will make a tender offer for all securities of the Company held by the Company's shareholders by issuing newly ordinary shares in exchange for the Company's ordinary shares at a swap ratio of 1 ordinary share of EMCX for 1 ordinary share of the Company. After the completion of the tender offer, the securities of EMCX become listed securities on the SET, in place of the Company's securities, which will be delisted for the SET on the same day. After the completion of the share swap, the Company will proceed to transfer its shares in subsidiaries held by the Company to EMCX within year 2025.

The Transfer of subsidiaries' shares held by the Company to EMCX as Restructuring Plan is considered a disposal of assets according to Capital Market Supervisory Board Notification No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed Acquisition or Disposition of Assets and the Board of Governors of SET Notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively, the "Notification on Acquisition or Disposition of Assets").

According to the Notification on Acquisition or Disposition of Assets, the calculation based on the total value of consideration criteria which has the highest value is equal 50.14 percent referred to the Company's audited consolidated financial statement as of December 31, 2023 and publicly disclosed. The transaction is classified as a "Class 1 Transaction" under the Notification on Acquisition or Disposition of Assets, i.e., with a transaction value equal to 50% or higher than but lower than 100%. Therefore, the Company must comply with the Notification on Acquisition or Disposition of Assets as follows;

- 1.Prepare a report and disclose the information in respect of the entry into the transaction to SET;
- 2.Appoint an independent financial advisor (IFA) to perform various related duties, including providing opinions as specified in the Notification on Acquisition or Disposition of Assets, sending IFA's reports to shareholders for consideration, along with sending the notice of shareholders' meeting.
- 3.Arrange a shareholders' meeting to approve the entering into the asset disposition by delivering the notice of shareholders' meeting at least 14 days prior to the shareholders' meeting date, where approval from the shareholders must be obtained with a vote of not less than three-fourths of the total



number of votes of attending shareholders eligible to vote , excluding the shareholders with the vested interest.

The detail will be as follows;

## 1 Date of the Transaction

The Board of Director Meeting No.3/2024 , held on April 30 , 2024, has passed a resolution to approve the transfer of subsidiaries' shares held by the Company to EMCX as the Restructuring Plan and propose to the Extraordinary Meeting which will be held on July 30 , 2024. The transaction is expected to be completed within 2025.

## 2 Related Contracting Parties and relationship

### 2.1 Contracting Parties

No.	The Company's Asset Disposition		Seller	Buyer
	Type	Amount (Shares)		
1	Siam's ordinary shares	1,999,998	The Company	EMCX
2	Rich's ordinary shares	499,998	The Company	Siam <sup>1/</sup>
3	North's ordinary shares	399,998	The Company	Siam <sup>1/</sup>
4	Sajja's ordinary shares	399,998	The Company	Siam <sup>1/</sup>
5	Imperial's ordinary shares	1,099,998	The Company	Siam <sup>1/</sup>
6	Joint Venture's ordinary shares	50,998	The Company	Siam <sup>1/</sup>

Remark 1/ As Restructuring plan, after EMCX has already become a listed company and finish the delist process of the Company's ordinary shares , the Company will the transfer of subsidiaries' shares held by the Company to EMCX. When Siam has already become EMCX's subsidiary , the Company will transfer its subsidiaries' shares of Rich , North , Sajja , Imperial and Joint Venture to Siam on the same time.

### 2.2 Contracting Parties' relationship

EMCX will be established as the Company's Restructuring Plan at the date of transfer of subsidiaries' shares held by the Company to EMCX, the Company's shareholders who accept the tender offer for delisting will become EMCX's shareholders.

### 3 General characteristic of the transaction

The Company will transfer of 6 subsidiaries' shares (doing real estate development business) held by the Company to EMC as follows;

1. Transfer 1 subsidiary's shares held by the Company , Siam , at 1,999,998 shares or 99.9999 % of total shares to EMCX. Therefore, Siam will be terminated from the Company's subsidiary to be EMCX's.
2. Transfer 5 subsidiaries's shares held by the Company to Siam as follows'
  - (1) 499,998 Rich's ordinary shares which are equal to 99.9996 % of total shares.
  - (2) 399,998 North's ordinary shares which are equal to 99.9995 % of total shares
  - (3) 399,998 Sajja's ordinary shares which are equal to 99.9995 % of total shares
  - (4) 1,099,998 Imperial's ordinary shares which are equal to 99.9998 % of total shares
  - (5) 50,998 Joint Venture's ordinary shares which are equal to 50.9980 % of total sharesthose will cause (1) - (5) be terminated from the Company's subsidiaries to be Siam's.

#### Type and transaction sizes

In this regard, the Company will transfer subsidiaries' shares held by the Company to EMCX and EMCX's subsidiary as of the completion date of the Restructuring Plan , subject to the fulfillment of conditions as follows

- a) The Company must obtain approval regarding the Restructuring Plan and related matters by more than three-fourth of the total shares held by the attending shareholders with voting rights excluding shareholders who have vested interests and obtained approval by resolution of the meeting of unitholders of warrants exercise the right to purchase the Company's ordinary shares No.7 (EMC-W7) with not less than half of all units of EMC-W7 held by holders present at the meeting and entitled to vote.
- b) The Company must obtain approval regarding the Restructuring Plan and related matters from relevant organizations such as shareholders of the Company , holders of warrants , SEC Office and SET.

### 4 Details of Dispositions of Assets

#### 4.1 Ordinary Shares in Siam

##### a. General Information

**Name** : Siam Bangkok Development Company Limited  
**Business** : Real estate development project in Chonburi province  
**Address of head office** : 140/66 ITF Tower building 28<sup>th</sup> Floor , Silom road , Suriyawong ,  
 Bang Rak , Bangkok 10500  
**Registration No.** : 0205550023871  
**Tel.** : -  
**Fax** : -  
**Registration Date** : December 26 , 2007  
**Registered Capital** : THB 20,000,000  
**Paid-up Capital** : THB 20,000,000  
**Par Value** : THB 10.00 per share  
**Number of shares** : 2,000,000 shares  
**Held by the Company** : 1,999,998 shares  
**The Company's Portion** : 99.9999% of total shares

b. Directors of Siam as of February 8 , 2024

No.	Name	Position
1	Mr. Mongkol Chanpaisan *	Authorized director
2	Miss Panadda Boonprakob **	Authorized director
3	Mr. Korngrit Prakongvittaya **	Authorized director
4	Acting Lieutenant Matee Ittirivichai *	Authorized director

Source : Business Registration Certificate , issued on February 8, 2024

Remark \* Also be authorized director of EMC Plc.

\*\* Also be authorized director of Rich , North , Sajja and Imperial

c. Shareholders of Siam as of February 8 , 2024 and after the restructuring

No.	Name	8 February 2024 *		After the restructuring	
		Shares	Percent	Shares	Percent
1	EMCX	-	-	1,999,998	99.99990
2	EMC Public Company Limited	1,999,998	99.99990	-	-
3	Mr. Voravit Leenabanchong <sup>1/</sup>	1	0.00005	1	0.00005
4	Acting LT. Matee Ittirivichai <sup>1/</sup>	1	0.00005	1	0.00005
<b>Total</b>		<b>2,000,000</b>	<b>100.00000</b>	<b>2,000,000</b>	<b>100.00000</b>

Source \* Copy of book of shareholders' registration (Bor Aor Jor.5) issued on February 8 , 2024

Remark 1/ Shareholder and authorized director of EMC Plc.

d. **Summary of financial statement**

Income statement and the statement of financial position of Siam during the past 3 years from year 2021-2023 are summarized as follows;

	As of (Unit : THB Million)		
	31 December 2021	31 December 2022	31 December 2023
<u>Income Statement</u> (Last 12 months)			
Total Revenue	78.62	26.96	2.60
Total Expenses	76.18	26.41	4.00
Profit (Loss) before income tax	2.01	0.55	(1.40)
Net Profit (Loss)	0.57	0.35	(1.40)
<u>Statement of Financial Position</u>			
Total Assets	51.20	52.92	52.45
Total Liabilities	22.09	23.47	24.40
Total Equity	29.10	29.45	28.05

## 4.2 Ordinary Shares in Rich

a. **General Information**

<b>Name</b>	: Rich Man Company Limited
<b>Business</b>	: Real estate development project in Chonburi province
<b>Address of head office</b>	: 140/66 ITF Tower building 28 <sup>th</sup> Floor , Silom road , Suriyawong , Bang Rak , Bangkok 10500
<b>Registration No.</b>	: 0205553004614
<b>Tel.</b>	: -
<b>Fax</b>	: -
<b>Registration Date</b>	: February 22 , 2010
<b>Registered Capital</b>	: THB 5,000,000
<b>Paid-up Capital</b>	: THB 5,000,000
<b>Par Value</b>	: THB 10.00 per share
<b>Number of shares</b>	: 500,000 shares
<b>Held by the Company</b>	: 499,998 shares
<b>The Company's Portion</b>	: 99.9996% of total shares

b. Directors of Rich as of February 8 , 2024

No.	Name	Position
1	Mr. Chanachai Leenabanchong *	Authorized director
2	Acting Lieutenant Matee Ittirivichai *	Authorized director
3	Mr. Mongkol Chanpaisan *	Authorized director
4	Miss Panadda Boonprakob **	Authorized director
5	Mr. Korngrit Prakongvittaya **	Authorized director

Source : Business Registration Certificate , issued on February 8, 2024

Remark \* Also be authorized director of EMC Plc.

\*\* Also be authorized director of Siam , North , Sajja and Imperial

c. Shareholders of Rich as of February 8 , 2024 and after the restructuring

No.	Name	8 February 2024 *		After the restructuring	
		Shares	Percent	Shares	Percent
1	Siam (subsidiary of EMCX)	-	-	499,998	99.9996
2	EMC Public Company Limited	499,998	99.9996	-	-
3	Mr. Voravit Leenabanchong <sup>1/</sup>	1	0.00002	1	0.0002
4	Acting LT. Matee Ittirivichai <sup>1/</sup>	1	0.00002	1	0.0002
<b>Total</b>		<b>500,000</b>	<b>100.00000</b>	<b>500,000</b>	<b>100.0000</b>

Source \* Copy of book of shareholders' registration (Bor Aor Jor.5) issued on February 8 , 2024

Remark 1/ Shareholder and authorized director of EMC Plc.

d. Summary of financial statement

Income statement and the statement of financial position of Rich during the past 3 years from year 2021-2023 are summarized as follows;

	As of (Unit : THB Million)		
	31 December 2021	31 December 2022	31 December 2023
<u>Income Statement</u> (Last 12 months)			
Total Revenue	0.12	0.00	0.00
Total Expenses	3.41	3.91	4.15
Profit (Loss) before income tax	(29.02)	(29.80)	(35.33)
Net Profit (Loss)	(29.02)	(29.80)	(35.33)
<u>Statement of Financial Position</u>			
Total Assets	404.81	405.49	405.39
Total Liabilities	671.32	701.79	737.02
Total Equity	(266.51)	(296.30)	(331.63)

#### 4.3 Ordinary Shares in North

##### a. General Information

Name : North Property Company Limited  
Business : Real estate development project in Chonburi province  
Address of head office : 140/66 ITF Tower building 28<sup>th</sup> Floor , Silom road , Suriyawong ,  
Bang Rak , Bangkok 10500  
Registration No. : 0205553004622  
Tel. : -  
Fax : -  
Registration Date : February 22 , 2010  
Registered Capital : THB 4,000,000  
Paid-up Capital : THB 4,000,000  
Par Value : THB 10.00 per share  
Number of shares : 400,000 shares  
Held by the Company : 399,998 shares  
The Company's Portion : 99.9995% of total shares

##### b. Directors of North as of February 8 , 2024

No.	Name	Position
1	Mr. Chanachai Leenabanchong *	Authorized director
2	Mr. Mongkol Chanpaisan *	Authorized director
3	Miss Panadda Boonprakob **	Authorized director
4	Mr. Korngrit Prakongvittaya **	Authorized director
5	Acting Lieutenant Matee Ittirivichai *	Authorized director

Source : Business Registration Certificate , issued on February 8, 2024

Remark \* Also be authorized director of EMC Plc.

\*\* Also be authorized director of Siam , Rich , Sajja and Imperial

c. Shareholders of North as of February 8 , 2024 and after the restructuring

No.	Name	8 February 2024 *		After the restructuring	
		Shares	Percent	Shares	Percent
1	Siam (subsidiary of EMCX)	-	-	399,998	99.9995
2	EMC Public Company Limited	399,998	99.9995	-	-
3	Mr. Voravit Leenabanchong <sup>1/</sup>	1	0.00025	1	0.00025
4	Acting LT. Matee Ittirivichai <sup>1/</sup>	1	0.00025	1	0.00025
<b>Total</b>		<b>400,000</b>	<b>100.00000</b>	<b>400,000</b>	<b>100.00000</b>

Source \* Copy of book of shareholders' registration (Bor Aor Jor.5) issued on February 8 , 2024

Remark 1/ Shareholder and authorized director of EMC Plc.

d. Summary of financial statement

Income statement and the statement of financial position of North during the past 3 years from year 2021-2023 are summarized as follows;

	As of (Unit : THB Million)		
	31 December 2021	31 December 2022	31 December 2023
<u>Income Statement</u> (Last 12 months)			
Total Revenue	0.00	0.00	0.00
Total Expenses	0.29	0.37	5.07
Profit (Loss) before income tax	(3.12)	(3.22)	(7.94)
Net Profit (Loss)	(3.12)	(3.22)	(7.94)
<u>Statement of Financial Position</u>			
Total Assets	64.33	64.41	59.50
Total Liabilities	87.11	90.40	93.43
Total Equity	(22.78)	(25.99)	(33.93)

#### 4.4 Ordinary Shares in Sajja

a. General Information

<b>Name</b>	: Sajja Bangsean Condominium Company Limited
<b>Business</b>	: Real estate development project in Chonburi province
<b>Address of head office</b>	: 140/66 ITF Tower building 28 <sup>th</sup> Floor , Silom road , Suriyawong , Bang Rak , Bangkok 10500
<b>Registration No.</b>	: 0205550012047

Tel. : -  
 Fax : -  
 Registration Date : June 22 , 2007  
 Registered Capital : THB 4,000,000  
 Paid-up Capital : THB 4,000,000  
 Par Value : THB 10.00 per share  
 Number of shares : 400,000 shares  
 Held by the Company : 399,998 shares  
 The Company's Portion : 99.9995% of total shares

b. Directors of Sajja as of February 8 , 2024

No.	Name	Position
1	Mr. Chanachai Leenabanchong *	Authorized director
2	Mr. Mongkol Chanpaisan *	Authorized director
3	Miss Panadda Boonprakob **	Authorized director
4	Mr. Korngrit Prakongvittaya **	Authorized director
5	Acting Lieutenant Matee Ittirivichai *	Authorized director

Source : Business Registration Certificate , issued on February 8, 2024

Remark \* Also be authorized director of EMC Plc.

\*\* Also be authorized director of Siam , Rich , North and Imperial

c. Shareholders of Sajja as of February 8 , 2024 and after the restructuring

No.	Name	8 February 2024 *		After the restructuring	
		Shares	Percent	Shares	Percent
1	Siam (subsidiary of EMCX)	-	-	399,998	99.9995
2	EMC Public Company Limited	399,998	99.9995	-	-
3	Mr. Voravit Leenabanchong <sup>1/</sup>	1	0.00025	1	0.00025
4	Acting LT. Matee Ittirivichai <sup>1/</sup>	1	0.00025	1	0.00025
<b>Total</b>		<b>400,000</b>	<b>100.00000</b>	<b>400,000</b>	<b>100.00000</b>

Source \* Copy of book of shareholders' registration (Bor Aor Jor.5) issued on February 8 , 2024

Remark 1/ Shareholder and authorized director of EMC Plc.

d. Summary of financial statement

Income statement and the statement of financial position of Sajja during the past 3 years from year 2021-2023 are summarized as follows;



	As of (Unit : THB Million)		
	31 December 2021	31 December 2022	31 December 2023
<u>Income Statement</u> (Last 12 months)			
Total Revenue	0.00	0.00	0.00
Total Expenses	0.25	0.31	1.00
Profit (Loss) before income tax	(2.90)	(2.97)	(3.68)
Net Profit (Loss)	(2.90)	(2.97)	(3.68)
<u>Statement of Financial Position</u>			
Total Assets	42.78	42.86	42.02
Total Liabilities	75.27	78.32	81.16
Total Equity	(32.49)	(35.46)	(39.14)

#### 4.5 Ordinary Shares in Imperial

##### a. General Information

Name	:	Imperial Company Limited
Business	:	Real estate development project in Yaowaraj
Address of head office	:	140/66 ITF Tower building 28 <sup>th</sup> Floor , Silom road , Suriyawong , Bang Rak , Bangkok 10500
Registration No.	:	0105534048751
Tel.	:	-
Fax	:	-
Registration Date	:	May 27 , 1991
Registered Capital	:	THB 110,000,000
Paid-up Capital	:	THB 110,000,000
Par Value	:	THB 100.00 per share
Number of shares	:	1,100,000 shares
Held by the Company	:	1,099,998 shares
The Company's Portion	:	99.9998 % of total shares

##### b. Directors of Imperial as of February 8 , 2024

No.	Name	Position
1	Mr. Chanachai Leenabanchong *	Authorized director
2	Mr. Mongkol Chanpaisan *	Authorized director
3	Miss Panadda Boonprakob **	Authorized director
4	Mr. Korngrit Prakongvittaya **	Authorized director
5	Acting Lieutenant Matee Ittirivichai *	Authorized director

Source : Business Registration Certificate , issued on February 8, 2024

Remark \* Also be authorized director of EMC Plc.

\*\* Also be authorized director of Siam , Rich , North and Sajja

c. Shareholders of Imperial as of February 8 , 2024 and after the restructuring

No.	Name	8 February 2024 *		After the restructuring	
		Shares	Percent	Shares	Percent
1	Siam (subsidiary of EMCX)	-	-	1,099,998	99.9998
2	EMC Public Company Limited	1,099,998	99.9998	-	-
3	Mr. Voravit Leenabanchong <sup>1/</sup>	1	0.00009	1	0.00009
4	Acting LT. Matee Ittirivichai <sup>1/</sup>	1	0.00009	1	0.00009
<b>Total</b>		<b>1,100,000</b>	<b>100.00000</b>	<b>1,100,000</b>	<b>100.00000</b>

Source \* Copy of book of shareholders' registration (Bor Aor Jor.5) issued on February 8 , 2024

Remark 1/ Shareholder and authorized director of EMC Plc.

d. Summary of financial statement

Income statement and the statement of financial position of Imperial during the past 3 years from year 2021-2023 are summarized as follows;

	As of (Unit : THB Million)		
	31 December 2021	31 December 2022	31 December 2023
<u>Income Statement</u> (Last 12 months)			
Total Revenue	5.41	4.59	6.63
Total Expenses	15.45	15.12	79.63
Profit (Loss) before income tax	(22.09)	(22.58)	(85.05)
Net Profit (Loss)	(22.09)	(22.58)	(85.05)
<u>Statement of Financial Position</u>			
Total Assets	215.34	206.48	134.67
Total Liabilities	366.93	380.64	393.88
Total Equity	(151.58)	(174.16)	(259.21)

#### 4.6 Ordinary Shares in Joint Venture

##### a. General Information

Name	:	Chiangmai Daily and EMC Joint Venture Company Limited
Business	:	Real estate development project as government's policy under "Baan Kon Thai Pracharat" Project
Address of head office	:	140/66 ITF Tower building 28 <sup>th</sup> Floor , Silom road , Suriyawong , Bang Rak , Bangkok 10500
Registration No.	:	0105562023741
Tel.	:	-
Fax	:	-
Registration Date	:	February 5 , 2019
Registered Capital	:	THB 10,000,000
Paid-up Capital	:	THB 5,000,000
Par Value	:	THB 100.00 per share (THB 50.00 per paid-up share)
Number of shares	:	100,000 shares
Held by the Company	:	50,998 shares
The Company's Portion	:	50.9980 % of total shares

##### b. Directors of Imperial as of February 14 , 2024

No.	Name	Position
1	Mr. Krisana Sangasang	Authorized director
2	Mr. Ratchai Pichayapoom	Authorized director
3	Mr. Sarawut Saetiaw	Authorized director
4	Mrs. Suphinda Saetiaw	Authorized director

Source : Business Registration Certificate , issued on February 14, 2024

c. Shareholders of Joint Venture as of February 14 , 2024 and after the restructuring

No.	Name	14 February 2024 *		After the restructuring	
		Shares	Percent	Shares	Percent
1	Siam (subsidiary of EMCX)	-	-	50,998	50.9961
2	EMC Public Company Limited	50,998	50.9980	-	-
3	Chiangmai Daily Co.,Ltd <sup>1/</sup>	48,998	48.9980	48,998	48.9980
4	Mr. Krisana Sangasang	1	0.0010	1	0.0010
5	Mr. Ratchai Pichayapoom	1	0.0010	1	0.0010
6	Mr. Sarawut Saetiaiw	1	0.0010	1	0.0010
7	Mrs. Suphinda Saetiaiw	1	0.0010	1	0.0010
<b>Total</b>		<b>100,000</b>	<b>100.00000</b>	<b>51,000</b>	<b>100.00000</b>

Source \* Copy of book of shareholders' registration (Bor Aor Jor.5) issued on February 14 , 2024

Remark 1/ Major shareholders of Chiangmai Daily Co.,Ltd are Mr. Sarawut Saetiaiw held 340,800 shares or equal 85.02% and Mrs. Suphinda Saetiaiw held 36,000 shares or equal 9.00% total 94.02% of total paid-up shares (As of April 30 , 2023)

d. Summary of financial statement

Income statement and the statement of financial position of Joint Venture during the past 3 years from year 2021-2023 are summarized as follows;

	As of (Unit : THB Million)		
	31 December 2021	31 December 2022	31 December 2023
<u>Income Statement</u> (Last 12 months)			
Total Revenue	0.00	0.00	0.00
Total Expenses	0.99	6.88	0.09
Profit (Loss) before income tax	(0.99)	(6.88)	(0.09)
Net Profit (Loss)	(0.99)	(6.88)	(0.09)
<u>Statement of Financial Position</u>			
Total Assets	7.35	0.44	0.44
Total Liabilities	10.54	10.53	10.60
Total Equity	(3.19)	(10.07)	(10.16)

## 5 Transaction sizes

### 5.1 Net Tangible Assets : NTA

#### (ก.) NTA of the Company :

Total Assets	THB 2,369.28	Million
<u>Less</u> Intangible assets	THB 9.93	Million
Total liabilities	THB 1,414.66	Million
Minority interests	THB (130.75)	Million
<b>NTA of the Company</b>	<b>THB 1,075.43</b>	<b>Million</b>

Remark : Reference calculation from audited consolidated financial statement as of December 31 , 2023

#### (ข.) NTA of subsidiaries and total value of consideration :

Unit : THB Million

	Siam	Rich	North	Sajja	Imperial	Joint Venture	Total
Total Assets	52.49	405.39	59.50	42.02	134.67	0.44	
<u>Less</u> Intangible assets	-	-	-	-	-	-	
Total liabilities	24.40	737.02	93.48	81.16	393.88	10.60	
Minority interests	-	-	-	-	-	-	
NTA [1]	28.46	(331.63)	(33.98)	(39.14)	(259.21)	(10.16)	
% of transfer [2]	99.9999	99.9996	99.9995	99.9995	99.9998	50.9980	
<b>Transferred NTA [3]=[1]x[2]</b>	<b>28.46</b>	<b>(331.63)</b>	<b>(33.98)</b>	<b>(39.14)</b>	<b>(259.21)</b>	<b>(5.18)</b>	<b>(641.09)</b>
Company's Investment cost	20.00	37.03	66.07	12.77	134.80	2.55	
Book Value	20.00	0.00	0.00	0.00	0.00	0.00	
<b>Total value of consideration*</b>	<b>20.00</b>	<b>0.05</b>	<b>0.04</b>	<b>0.04</b>	<b>1.10</b>	<b>0.03</b>	<b>21.26</b>

Source : Financial statement as of December 31, 2023 of each companies.

Remark \* 1) Siam's shares : The Company applies the total value of consideration at cost

2) Other subsidiaries : The Company applies the total value of consideration at 1 percent of par value of each of subsidiaries multiplied by the amount of shares held by the Company.

### 5.2 Calculation of the transaction sizes

#### 5.2.1 Value of the Net Tangible Assets (NTA)

$$\begin{aligned}
 \text{Formula} & \quad (\text{Disposed company's NTA} \times \text{Proportion of the Disposition})^{1/} \div \text{NTA of the Company}^{1/} \\
 & = [(THB 28.05 \text{ Million} \times 99.9999\%) + (THB (331.63) \text{ Million} \times 99.9996\%) + (THB (33.98) \text{ Million} \\
 & \quad \times 99.9995\%) + (THB (39.14) \text{ Million} \times 99.9995\%) + (THB (259.21) \text{ Million} \times 99.9998\%) +
 \end{aligned}$$

$$\begin{aligned} & \text{(THB (5.18) Million} \times 50.9980\%)] \div \text{THB 1,075.43 Million} \\ & = (641.09) \text{ Million Baht} \div \text{THB 1,075.43 Million} \end{aligned}$$

**Size** = (59.61) %

Remark 1/ As detail in item 5.1

### 5.2.2 Net Operating Profits

Unable to calculate due to net loss during year 2023 as the latest 12 months

### 5.2.3 Total Value of Consideration received

- Calculation of the total value of consideration : Asset Disposition which will cause terminate from the Company's subsidiary

Unit : THB Million

	Siam	Rich	North	Sajja	Imperial	Joint Venture	Total
Total Value of Consideration [1]	20.00	0.05	0.04	0.04	1.10	0.03	21.26
<u>Add</u> Loans from the Company :							
a.) Accrued Principal	-	429.33	52.20	48.81	217.50	-	747.85
b.) Accrued interests	-	193.32	28.66	25.85	90.77	-	338.61
Total outstanding	-	622.66	80.87	74.67	308.27	-	1,086.46
Guarantees*	-	80.32*	-	-	-	-	80.32
Other liabilities	-	-	-	-	-	-	-
Total outstanding and liabilities [2]	-	702.98	80.87	74.67	308.27	-	1,168.35
<b>Total of transaction received</b> [3]=[1]+[2]	<b>20.00</b>	<b>703.03</b>	<b>80.91</b>	<b>74.71</b>	<b>309.37</b>	<b>0.03</b>	<b>1,188.04</b>

Remark \* This items occurred from Rich [Borrower] made a loan contract with Master Kool International Plc. [Lender] by the Company as the guarantor of such loans. However , loan outstanding as of December 31 , 2023 were total THB 80,323,569.-

- Calculation of the total value of consideration

**Formular** Total of transaction received ÷ Total assets of the Company <sup>1/</sup>

$$= \text{THB 1,188.04 Million} \div \text{THB 2,369.28 Million}$$

**Size** = 50.14 %

Remark 1/ Referred to audited consolidated financial statement as of December 31 , 2023

### 5.2.4 Value of equity shares issued for the payment of assets

Unable to calculate due to no equity shares issued for the payment of assets.

The Transfer of subsidiaries' shares held by the Company to EMCX as the Restructuring Plan is considered a disposal of assets according to Capital Market Supervisory Board Notification No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed Acquisition or Disposition of Assets and the Board of Governors of SET Notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively, the “**Notification on Acquisition or Disposition of Assets**”). The calculation based on the total value of consideration criteria which has the highest value at 50.14 percent referred to the Company's audited consolidated financial statement as of December 31, 2023 without assets disposition transaction occurred during the past 6 months before this transaction to EMCX.

As a result of the transfer of the mentioned assets is classified as a “Class 1 Transaction” under the Notification on Acquisition or Disposition of Assets, i.e., with a transaction value equal to 50% or higher than but lower than 100%. Hence, the Company must comply with the Notification on Acquisition or Disposition of Assets as follows;

1. Prepare reports and disclose information in respect of the entry into the transaction to the SET;
2. Appoint an independent financial advisor (IFA) to perform various related duties , including providing opinions as specified in the Notification on Acquisition or Disposition of Assets, sending IFA's reports to shareholders for consideration, along with sending the notice of shareholders' meeting.
3. Arrange a shareholders' meeting to approve the entering into the asset disposition by delivering the notice of shareholders' meeting at least 14 days prior to the shareholders' meeting date , where approval from the shareholders must obtained with a vote of not less than three-fourths of the total number of votes of attending shareholders eligible to vote , excluding the shareholders with the vested interest.

## 6 Total Value of Consideration

The Company calculates the total value of consideration of Siam's shares at cost while calculate the value of consideration of other subsidiaries' shares at 1 percent of the par value of each of subsidiaries multiplied by the amount of shares held by the Company. However, such calculated value of consideration will be higher than investment's book value of the Company which will be transferred to EMCX as the Company's proportion based on the closest ended date on financial statement including information on trading transaction disclosed to the SET during the past 6 months prior to the date entering to the transaction.

The Company preliminary estimates the total consideration value for the transfer of subsidiaries would be approximately THB 1,188.04 million. This estimation is based on the value of acquiring of (1) Siam (2) Rich

(3) North (4) Sajja (5) Imperial and (6) Joint Venture under the Notification on Acquisition or Disposition of Assets by terminated from the Company's subsidiaries based on financial information as of December 31 , 2023 which is the closest ended date on audited financial statement , disclosed to the SET during the past 6 months prior to the date entering to the transaction.

However , the above calculation of the total value of consideration is a preliminary calculation. There will be adjustment of values as of the closest ended date on financial statement including information on trading transaction of subsidiaries held by the Company during the past 6 months prior to the date entering to the transaction (if any) with the criteria for acquisition or disposition of assets as specified by the SET.

#### **7 Criteria used to determine the total value of consideration**

The Company will transfer the shares or utilize other methods for Siam's shares at cost and for other subsidiaries 's shares at 1 percent of the par value of each of subsidiaries multiplied by the amount of shares held by the Company as the criteria used to determine the total value of consideration which will be higher than investment's book value of the Company which will be transferred to EMCX as the Company's proportion after completion of the shareholding and management restructuring. Such value of consideration shall be based on the closest ended date on financial statement including information on trading transaction of subsidiaries held by the Company during the past 6 months prior to the date entering to the transaction (if any). In this regards , the payment of consideration based on cost and the price after discount from par value as mentioned above is subjected to the approval of the relevant authorities.

#### **8 Expected Benefits from the Transaction to the Company**

The transfer of the subsidiaries' shares held by the Company to EMCX in No.3 will decrease complexity in existing shareholding and management structure of the Company since EMCX will be able to govern and supervise the group companies directly which aids in leaning approval process , enhancing managerial flexibility and competitive capability through hiring of specialized talents to serve business including independently determine business strategy. In addition, the transaction will allow the Company to efficiently minimize and mitigate the business risk and not affecting to its optimal level.

#### **9 Plan for the Use of proceed from the Disposition of Assets**

The Company plans to use the proceeds from the disposition of assets as the Company's working capital and/or as a source of investment funds according to policy including the approval of the Board of Directors of the Company as the case maybe.

#### **10 Conditions of the Disposition of Assets**



The Company will transfer subsidiaries' shares held by the Company to EMCX as of the completion date of the Restructuring Plan , subject to the fulfillment of conditions as follows;

1. The Company must obtain approval regarding the Restructuring Plan and related matters by more than three-fourth of the total shares held by the attending shareholders with voting rights including obtained approval by resolution of the meeting of unitholders of warrants exercise the right to purchase the Company's ordinary shares No.7 (EMC-W7) with not less than half of all units of EMC-W7 held by the holders present at the meeting and entitled to vote
2. The Company must obtain approval or opinion regarding the Restructuring Plan and related matters from relevant organizations such as shareholders of the Company , the SEC Office etc.

#### **11 Opinions of the Board of Director of the Company**

The Company's Board of Directors has considered the financial impact to the Company and benefits to shareholders and resolved that the transaction is reasonable and the most benefit to the Company's shareholders since EMCX will enhance managerial flexibility and reduce redundancies in investment approval process. Moreover , the transaction will allow the Company to enhance its competitive capability and facilitate the hiring of specialized talents to serve the right business needs and determine business strategy. In addition , the transaction will allow the Company to efficiently minimize and mitigate the business risk and not affecting to its optimal level.

#### **12 Opinions of the Audit Committee and/or Directors of the Company that are different for the Board of Directors in No. 11**

- None -

Profile of the Independent Directors

1. **Miss Praomart Hantra** Age : 71 years  
 Independent Director, Chairman of the Audit Committee,  
 Nomination & Remuneration Committee  
 Address : EMC Public Co., Ltd.  
 : 140/66 ITF Tower, 28<sup>th</sup> Floor, Silom Road, Suriyawong,  
 Bangrak, Bangkok 10500  
 No. of share : - None -  
Conflict of interest : - None -

Meeting attendance in 2023 :

- Audit Committee	12/12
- Board of Directors	6/6
- Nomination & Remuneration Committee	1/1
- Annual General Meeting of Shareholders	1/1

2. **Miss Thaweesri Wikayathipat** Age : 72 years  
 Independent Director, Chairman of the Nomination & Remuneration Committee,  
 Audit Committee  
 Address : EMC Public Co., Ltd.  
 : 140/66 ITF Tower, 28<sup>th</sup> Floor, Silom Road, Suriyawong,  
 Bangrak, Bangkok 10500  
 No. of share : none  
Conflict of interest : Interested person on agenda no. 5, as one of the retiring  
 Directors being proposed for reappointment

Meeting attendance in 2023 :

- Audit Committee	12/12
- Board of Directors	6/6
- Nomination & Remuneration Committee	1/1
- Annual General Meeting of Shareholders	1/1

3. Dr. Yaowarin Srichainan      Age :    72 years

Independent Director, Nomination & Remuneration Committee, Audit Committee

Address                    :    EMC Public Co., Ltd.

                                  :    140/66 ITF Tower, 28<sup>th</sup> Floor, Silom Road, Suriyawong,  
                                             Bangrak, Bangkok 10500

No. of share            :    none

Conflict of interest   :    Interested person on agenda no. 5, as one of the retiring  
                                             Directors being proposed for reappointment



Meeting attendance in 2023 :

- Audit Committee	12/12
- Board of Directors	6/6
- Nomination & Remuneration Committee	1/1
- Annual General Meeting of Shareholders	1/1

Rules For shareholder meeting

Articles of Association

CHAPTER IV

BOARD OF DIRECTORS

- Article 13. Except as provided in Article 17, the election of the company's directors shall be made by a general meeting of shareholders in accordance with the following rules and methods:
- (1) each shareholder shall have a number of votes equal to the number of shares held by him.
  - (2) each shareholder may exercise all the votes he has under (1) to elect one or more persons as directors, but he may not split his votes among any such persons.
  - (3) The person obtains the highest votes as well as those obtain the respective vote from the meeting shall be elected as directors of the company in a number not exceed the total number of directors required to be elected for such election. In case number of persons obtaining the equal respective vote from the meeting is in excess of the actual number of directors required for such election, the chairman of the meeting shall have a casting vote.
- Article 14. At every annual ordinary meeting, one-third of the directors shall retire from office. The director who has been in the office for the longest term shall firstly be retired. If their number is not a multiple of three, then the number nearest to one-third must retire from office. The retired director is eligible for election.
- Article 17. If a directorship becomes vacant for any reason other than by rotation, the board of directors shall elect a person, who is qualified and has no prohibited characteristics according to Section 68 of the Public Limited Company Act B.E. 2535 (1992), as director to fill the vacancy at the subsequent board of directors meeting, unless the remaining term of the director is less than 2 months. The director who fills the vacancy shall retain his office only for the remaining term of the office of the director whom he replaces.
- The resolution of the board of directors under the first paragraph shall consist of not less than three-fourth of the votes of the remaining directors.
- Article 18. The shareholders meeting may adopt a resolution to remove any director from office prior to his retirement by rotation by a vote of not less than three-fourth of the number of shareholders who attend and have the right to vote in the meeting and collectively hold not less than half of the shares held by the shareholders attending and have the right to vote in such meeting.

CHAPTER V  
SHAREHOLDERS MEETING

Article 28. The board of directors shall hold an annual ordinary meeting of shareholders within 4 months from the end of the fiscal year of the company.

All other meetings of shareholders apart from the above mentioned shall be called extraordinary meetings. The board of directors may summon an extraordinary meeting of shareholders whenever it think fit.

The shareholders holding altogether not less than one-fifth of all issued shares or not less than 25 shareholders holding altogether not less than one-tenth of all issued share shall, in any particular time, make a request in writing to the board of director to summon an extraordinary meeting by clearly specifying therein a reason of such requisition. The board shall summon a shareholders meeting within one month from the date the shareholders' request is received.

Article 29. In summoning a shareholders meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with adequate details, by clearly indicating whether such matters are proposed for acknowledgement, for approval or for consideration, as the case may be, as well as the board's opinions on such matters. Such notice shall be sent to the shareholders not less than 7 days prior to the date of the meeting and advertised in a Thai newspaper for 3 consecutive days not less than 3 days prior to the date of the meeting.

Article 30. At a shareholders meeting, there must be not less than twenty-five shareholders and the shareholders' proxies (if any) or not less than half of the total number of shareholders holding altogether not less than one-third of the total issued shares attending the meeting the meeting to constitute a quorum.

In case it appears at any shareholders meeting that within one hour after the time appointed for the meeting for the meeting, the number of shareholders attending the meeting does not constitute the quorum as mentioned in the above paragraph, the meeting, if summoned upon the requisition of shareholders, shall be cancelled. If the meeting had not been summoned upon the requisition of shareholders, another meeting shall be summoned. The notice for summoning such meeting shall be sent to the shareholders in not less than 7 days prior to the date of the meeting and at such subsequent meeting no quorum shall be necessary.

Article 31. The resolution of the shareholders meeting shall require the following votes :

- (1) In normal cases, the resolution shall be adopted by the majority votes of the shareholders who are present and vote in the meeting, of which one share will be counted as one vote. In as of equality of votes, the chairman of the meeting shall have a second or casting vote.

- (2) In the following cases, the resolution shall be adopted by the votes of not less than three-fourth of the total votes of shareholders who are present and entitled to vote, and of which one share will be counted as one vote.
- (a) Sale or transfer of the whole or an essential part of the company's business to other person.
  - (b) Purchase or acceptance of business of any other private company .
  - (c) Execution, amendment or termination of a contract in relation to the leasing of the whole or an essential part of the company's business, the assignment to any other person to manage the company's business or the consolidation of the company's business with other persons for the purpose of profit and loss sharing.

Article 32. The businesses to be transacted at the annual ordinary meeting are as follows :

- (1) To consider the report proposed to the meeting by the board of directors on the company's business operation during the past year.
- (2) To consider and approve the balance sheet of the company.
- (3) To consider appropriation of profit.
- (4) Election of directors in place of those retiring by rotation.
- (5) Appointment of an auditor.
- (6) Other businesses.

**Registration process, guidelines on how to attend the Annual General Meeting of  
Shareholders via Electronic Means (E-Meeting) and how to attend the Meeting by proxy**

With regards to the Annual General Meeting for Shareholders in the year 2024, the Company will conduct the meeting solely through electronic means (E-AGM) on April 30, 2024, at 2:00 PM. The Company will not arrange a physical meeting venue or any registration process at the venue. Therefore, shareholders are kindly requested to participate in the meeting through electronic media.

The Company has engaged Data Access Platform Co., Ltd. (“DAP”), a Stock Exchange of Thailand’s affiliate, in organizing a Shareholders’ Meeting via the DAP e-Shareholder Meeting system for the meeting by Electronic Means. The system is in compliance with the standards for convening a meeting via electronic means of the Electronic Transaction Development Agency or ETDA.

**Registration to attend the meeting.**

1. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from 22 April 2024 at 8:30 a.m. and shall be closed on 30 April 2024 Until the end of the meeting.
2. The electronic conference system will be available on 30 April 2024 at 12:00 a.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

**Shareholders can study the registration process at "Electronic Conference System Operation Manual (EAGM)"**

- [https://www.set.or.th/e\\_shareholder\\_meeting](https://www.set.or.th/e_shareholder_meeting)
- or scan this QR Code



## Document and evidence required for E-Meeting

### Document for attending via Electronic Method (E-Meeting)

#### Ordinary Person

1. **In case the shareholders attend the meeting by themselves** : Valid evidence that issue by government authorities, e.g., the identification card, government officer identification card, driver license or passport, including the evidence of name or last name's change (if any).
2. **In case of granting proxy holder**
  - 1.1. One of the proxy forms as attached to the notice to shareholders, completely filled in and signed by shareholder and proxy.
  - 1.2. Certified true copy of valid evidence of the shareholder as specified in item 1.
  - 1.3. Certified true copy of valid evidence of the proxy as specified in item 1.

#### Juristic Person

1. **In case of shareholder's representative (director) attend the meeting by themselves**
    - 1.1. The identification document of such authorized representative similar to those of ordinary person as specified in item 1.
    - 1.2. Copy of shareholder's Affidavit not over three months and certify by the authorized director showing that the authorized director has the authority to act on behalf of the shareholder.
  2. **In case of shareholder appoint proxy holder**
    - 2.1 One of the proxy forms as attached to the notice to shareholders, completely filled in
-



and signed by the authorized director of shareholder and proxy.

2.2 Copy of shareholder's Affidavit not over three months and certify by the authorized director showing that such authorized director signing the proxy form has the authority to act on behalf of the shareholder.

2.3 Certified true copy of valid evidence issued by government authorities of the authorized director signing the proxy form.

2.4 Certified true copy of valid evidence of the proxy issued by government authorities similar to those of individual shareholder specified in item1

### **3 . In the case of a shareholder who is a foreign investor and appoints a custodian in Thailand**

#### **to be a stock depository and keeper**

3.1 All evidence similar to those of the Juristic Person as specified in items 1 or 2.

3.2 In case the foreign shareholder authorizes the custodian to sign the proxy form on its behalf, the following documents are required:

- 1) Power of Attorney by foreign shareholder authorizing custodian to sign the proxy form on its behalf.
- 2) Letter certifying that such custodian signing the proxy form has the permission to engage in the custodian business. In case the original documents are not in English, it shall be translated to the English language and certified true and correct translation by the shareholder (in case of ordinary person) or the authorized representative of shareholder (in case of juristic person).

\*\* By the Company will not make a request for additional document or creating an undue burden to the shareholders (ex. undefined to use the shareholder's the ID card of proxy, specify in addition to the documents or the circular letter formal related) \*\*

#### **Guideline for Proxy Preparation**

The Company has provided 3 proxy forms: Form A/ Form B / Form C prescribed by the Department of Business Development, Ministry of Commerce to be used in the following cases:

Form A: simple and general proxy form

Form B: specific proxy form

Form C: proxy form for foreign shareholder appointing the custodian in Thailand

The shareholder who is not able to attend the Meeting may appoint the proxy as follows:

1. Select only one of the three forms provided above as follows:
  - 1.1 General shareholder shall select only one of either Form A or Form B.
  - 1.2 Shareholder listed in the share register book as foreign shareholder appointing the custodian in Thailand can select only one of the three proxy forms.
2. Authorize a person or an Independent Director to attend and vote at the Meeting on your behalf by specifying the name with details of a person to be your proxy or marking in front of the name of an Independent Director to be your proxy.
3. Affix the 20 Baht stamp duty on the proxy form in order to be valid and legally binding.
4. The shareholder may send the completed proxy form together with the above documentation to the Head Office of the Company at:

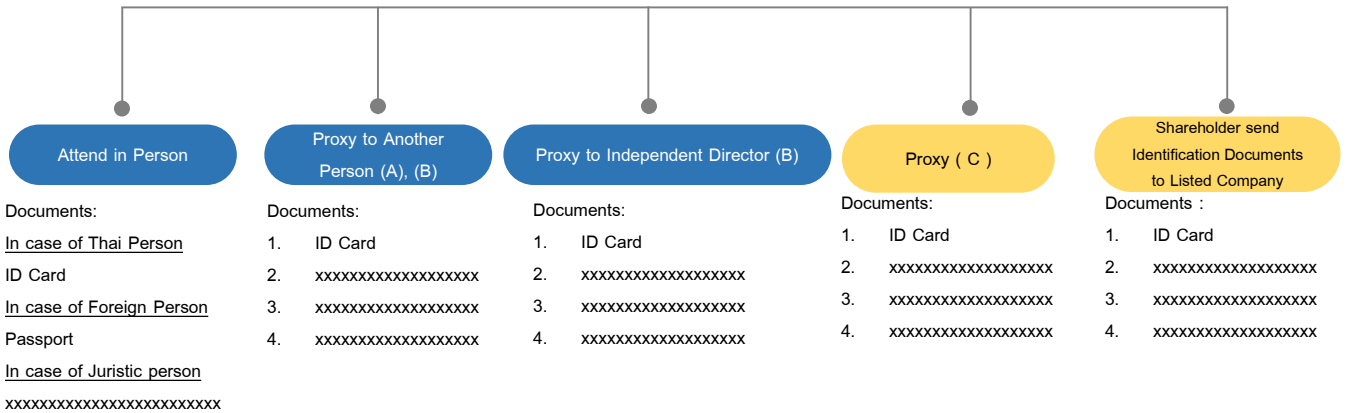
- Via Email address : [info@emc.co.th](mailto:info@emc.co.th) or
- Via Registered Mail to : Company Secretary Office  
EMC Public Company Limited  
140/66 ITF Tower Building, 28<sup>th</sup> Floor, Silom Road,  
Suriyawong Subdistrict, Bangrak District, Bangkok 10500

**Note:** The Company's operations, to comply with data protection laws regarding shareholder meetings through the DAP e-Shareholder Meeting system, involve the collection, use, and disclosure of shareholders' personal information. This is done to fulfill legal obligations and to provide meeting services to shareholders. Please be aware that shareholders are protected under the relevant laws in this process.



**e-Registration**  
(Register via DAP e-Shareholder Meeting)

**Manual Registration**  
(Listed Company Register for Shareholder)



# User Manual

## e-Shareholder Meeting System



### 2 | Contents

- 1** Preparation for DAP e-Shareholder Meeting

---

- 2** Steps of e-Registration

---

- 3** Steps of joining the e-Meeting

---

- 4** e-Question and e-Voting functions

---

- 5** Resetting password

# 1 Preparation for DAP e-Shareholder Meeting

For registration, please prepare an electronic device

with a camera.



PC Computer



Notebook



Tablet



Mobile



Access to DAP e-Shareholder Meeting  
via Web Browser.



Google Chrome  
(recommended)



Safari



Edge

## Documents required for registration

### Individual shareholder



ID Card

or



Passport

### Juristic person



Juristic person certificate

+



ID Card

or



Passport

## Preparation for DAP e-Shareholder Meeting

### e-Registration via DAP e-Shareholder Meeting system

Attend the meeting in person

Thai person  Foreign person  Juristic person

Proxy to another person (A)

Proxy to another person (B)

Proxy to independent director (B)



**DAP  
e-Shareholder  
Meeting**

### Register by sending documents to the company\*

1



For registration, shareholders submit the documents for identity verification to the company, as specified in the invitation to the shareholders' meeting

2



The company officer will check the information and proceed registration. The system will inform the shareholders of the registration result and username for attending the meeting.

\* Please study the details of registration such as document list / document submission, as specified in the invitation to the shareholders' meeting

#### In case of proxy

For shareholder who is unable to attend the meeting, they may appoint a proxy. Please find more information about proxy in the invitation letter to shareholders' meeting.

## 5 2 Steps of e-Registration

Log in to register from the registration link provided in the invitation to the shareholders' meeting.

### 1 Click "New registration"

### 2 Shareholders accept the terms and conditions for attending the shareholders' meeting via DAP e-Shareholder system by marking and click "OK"

## 6 2.1 Attend the meeting in person – Individual person with the ID Card

### 1 Choose a registration form

- Attend in person       Proxy



### 2 Specify the type of shareholder

- Thai person       Foreign person / Person without the ID card       Juristic person

### 3 Fill out shareholder's information

- Name-Surname
- ID card number / laser code on the back of the ID card (optional)
- Date of birth
- Email address (It will be used as your username when logging in)
- Password
- Mobile phone number

Your password must be between 8-15 characters and must contain:

1. Uppercase letter
2. Lowercase letter
3. Number or Special characters

Shareholders consent to receive documents in electronic format from the meeting organizer by marking  and click "Next"

### 4 Enter OTP

OTP will be sent to the mobile phone number and email you have entered.

(If shareholder have entered a foreign phone number, the OTP will be only sent to your email.)

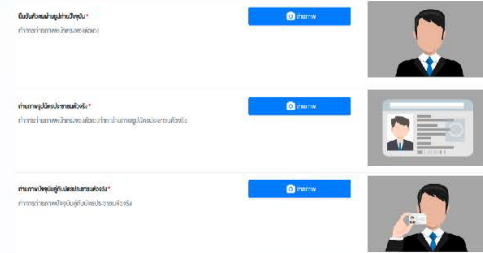
Enter OTP and click "Next"

7

5 Take pictures of yourself

Shareholders need to take pictures of yourself holding the ID card as explained in 3 steps below:

- Picture 1 : Picture of yourself
- Picture 2 : Picture of your ID card
- Picture 3 : Picture of yourself holding the ID card



6 Review registration and securities holding information

Please keep your username and password confidential. Your login account should never be disclosed to others.



Shareholders review the registration information and securities holding information. If the information is correct, click "Submit"

8

2.2 Attend the meeting in person – Foreign person / Person without the ID card OR Juristic Person

1 Choose a registration form

Attend in person       Proxy

2 Specify the type of shareholder

Thai person       Foreign person / Person without the ID card       Juristic person

3 Fill out personal information

Foreign person / Person without the ID card

- Name-Surname
- Passport / Non-Thai ID / Government Officer Number
- Email address (It will be used as your username when logging in)
- Password
- Mobile phone number

Juristic person

- Juristic person Name (Company Name)
- Registration Number
- Juristic person representative information: ID card number / laser code on the back of the ID card and date of birth (optional)
- Email address (It will be used as your username when logging in)
- Password
- Mobile phone number



Your password must be between 8-15 characters and must contain:

1. Uppercase letter
2. Lowercase letter
3. Number or Special characters

Shareholders consent to receive documents in electronic format from the meeting organizer by marking  and click "Next"



4 Enter OTP



OTP will be sent to the mobile phone number and email you have entered.  
 (If shareholder have entered a foreign phone number, the OTP will be only sent to your email.)  
 Enter OTP and click "Next"

5 Take a picture of yourself / Attach files



Take a picture of yourself and upload attachments as specified in the invitation letter

[อัปโหลดไฟล์](#)



Upload attachments as specified in the invitation letter

[อัปโหลดไฟล์](#)

6 Review registration and securities holding information

Please keep your username and password confidential. Your login account should never be disclosed to others.



Shareholders review the registration information and securities holding information. If the information is correct, click "Submit"

2.3 Proxy to another person (A)



1 Choose a registration form

Attend in person       Proxy

2 Fill out the information of the shareholder who appoints a proxy and enter OTP

- Name-Surname
- ID card number / laser code on the back of the ID card
- Date of birth
- Email Address
- Mobile phone number

Shareholders consent to receive documents in electronic format from the meeting organizer by marking  and click "Next"

- Enter OTP

3 Specify the type of proxy

Proxy to another person (A)       Proxy to independent director (B)

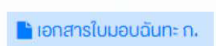
4 Fill out proxies information

- Name-Surname / Age
- ID card number / Address
- Email Address
- Mobile phone number



The shareholder uploads the proxy form A with attachments as specified in the invitation letter

Proxy form A can be downloaded at



Click "Next"



11

- 5 Review registration and securities holding information



Shareholders review the registration information and securities holding information. If the information is correct, click "Submit"

Proxies will receive an email with the initial password.  
Proxies will have to reset a new password before logging in to DAP e-Shareholder Meeting



12

2.4 Proxy to another person (B)

- 1 Choose a registration form
- 2 Fill out the information of the shareholder who appoints a proxy and enter OTP
- 3 Specify the type of proxy
- 4 Fill out proxies information

- Attend in person
- Proxy



- Name-Surname
- ID card number / laser code on the back of the ID card (optional)
- Date of birth
- Email Address
- Mobile phone number

Shareholders consent to receive documents in electronic format from the meeting organizer by marking  and click "Next"

- Enter OTP

- Proxy to another person (B)
- Proxy to independent directors (B)

- Proxy to another person (B)
- Name-Surname / Age
  - ID card number / Address
  - Email Address
  - Mobile phone number

- Proxy to another person (B)
- Independent Director's name

5 Cast a vote in advance

Agenda No 1 To acknowledge the overall operation of the Company during 2020

Agenda No 2 To consider and approve the Balance Sheet Statement and Profit and Loss Statement for the fiscal year ended 31st December 2020

Agenda No 3 To consider and approve the appointment of Directors for replacement of those who retired.

Agenda No 3.1 Mr. Sanchai Kamtong

อัปโหลดไฟล์

The shareholder uploads the proxy form B with attachments as specified in the invitation letter

Proxy form B can be downloaded at

เอกสารใบมอบอำนาจ v.

The shareholder who appoints a proxy cast a vote in advance for all agenda. There are 3 voting options:

- Agree
- Disagree
- Abstain

Click "Next"

6 Review registration and securities holding information



Shareholders review the registration information and securities holding information. If the information is correct, click "Submit"

The shareholder will receive an email informing your proxy registration result to confirm that the proxy registration has been completed. However, the shareholder will not receive the password, as the proxy are appointed to independent director and your vote was already casted.

### 3 Steps of joining the e-Meeting



1

<https://portal.eeservice.setgroup.or.th>

Shareholders log in to DAP e-Shareholder Meeting system on the date and time specified by the company

Click the meeting link in the email received from the system.

2

Login

Email

Password

Forgot your password?

Login

Enter Username (email address that you have registered) and Password

3

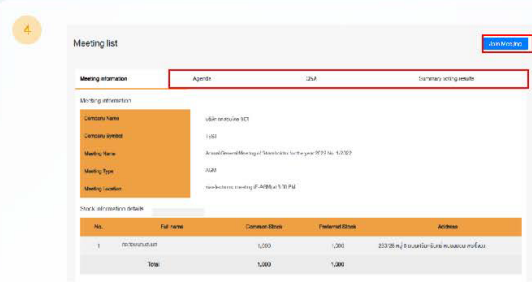
Meeting list

Company Name Meeting Type Status Year Search Cancel

Annual General Meeting of Shareholder for the year 2022 No. 1/2022

19 July 2022 10:00 AM 10:00 AM Join Meeting

1. Search for the meeting by finding the Company name / Meeting type etc.
2. Click "Join Meeting" on the meeting you wish to join



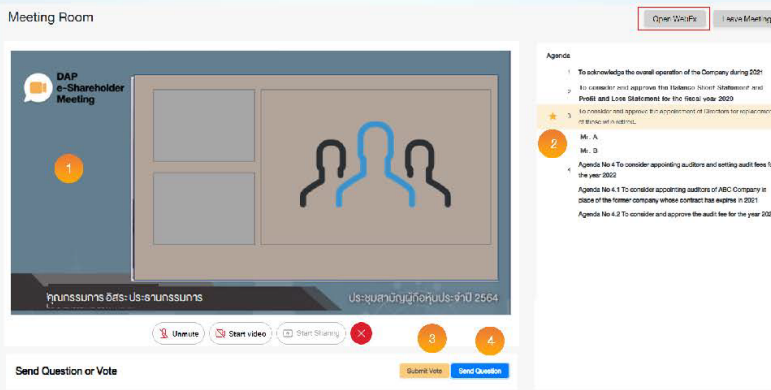
Menu bar will display information as follow:

1. Meeting information
2. Meeting agenda
3. Your question list
4. Voting result (after announced)

- Click "Join Meeting" Join Meeting
- Agree to the terms and conditions of service by marking  and click "Join Meeting"
- Confirm name and voting rights
- Enter OTP



### 3 Steps of joining the e-Meeting



- Description**
1. Meeting Display: Webex Meeting screen will be embedded in DAP e-Shareholder Meeting. If the screen does not work, click "Open WebEx" on the top right to view the meeting via Application Cisco Webex Meeting instead
  2. Current agenda will be indicated by star icon and yellow bar
  3. e-Voting functions: voting can be casted only within appointed time frame
  4. e-Question functions: queuing your questions for both current and upcoming agenda
  5. Your questions submitted in the meeting
  6. Voting results: It will be only shown after the company has announced results for each agenda



# 4 e-Question and e-Voting functions



## e-Question functions

During the meeting, shareholders can submit questions in advance:

1. Click "Submit Vote" **Send Question**
2. Vote within the period of time given for both your vote rights and proxy's (if any) Click "Submit Vote" **Send Question**

When you are allowed to ask questions, the company will call your name. Please turn on your microphone and/or camera (VDO) to ask such question by yourself

# 4 e-Question and e-Voting functions



## e-Voting functions

For each agenda, there are 3 voting options: "Agree", "Disagree" and "Abstain"

1. Click "Submit Vote"
2. Vote within the period of time given for both your vote rights and proxy's (if any)
3. Click "Submit Vote" **Submit Vote**

Shareholders are able to vote only within given time frame.

# 4 e-Question and e-Voting functions



## e-Voting functions

**1**

**2**

After the closing of voting in each agenda, the company will announce results. Shareholders can check the result of each agenda by clicking the icon

# 5 Resetting password



To retrieve your password, shareholders can reset password by clicking "Forgot password" button.

**1** Reset password via email

Enter your registered email

Check your inbox

Set new password

# 5 Resetting password



## 2 Reset password via mobile phone number

Click the link to reset password via mobile phone

Enter your mobile phone number

Request for OTP and enter OTP

Set new password



To download user manual



shareholders could study more information at:

<https://www.set.or.th/e-shareholder-meeting>



Or scan the following QR Code:





PROXY FORM A.

Written at .....

Date..... Month..... Year.....

(1) I/ We ..... Nationality .....

Residing at No. .... Road..... Sub-district.....

District..... Province..... Postcode.....

(2) Being a shareholder of EMC Public Company Limited, holding a total amount of .....share(s) and having voting rights equivalent to .....vote(s), the details of which are as follows:

Ordinary share..... share(s), having voting rights equivalent to .....vote(s)

Preferred share..... share(s), having voting rights equivalent to .....vote(s)

(3) Hereby authorize (A Shareholders can appoint independent directors of the company. The details of the independent directors of the Company appear in Enclosure No. 4.)

1. .... Miss Prowmat huntra ..... Age ..... 71 ..... years

Residing at No. .... 140/66 ITF Tower, 28th Floor ..... Road ..... Silom .....

Sub-district ..... Suriyawong ..... District ..... Bangrak ..... Province ..... Bangrak .....

Postcode..... 10500 ..... or

2. .... Dr. Yaowarin Srichainan ..... Age ..... 72 ..... years

Residing at No. .... 140/66 ITF Tower, 28th Floor ..... Road ..... Silom .....

Sub-district ..... Suriyawong ..... District ..... Bangrak ..... Province ..... Bangrak .....

Postcode..... 10500 ..... or

3. .... Miss Taweessri Wikyathipat ..... Age ..... 72 ..... years

Residing at No. .... 140/66 ITF Tower, 28th Floor ..... Road ..... Silom .....

Sub-district ..... Suriyawong ..... District ..... Bangrak ..... Province ..... Bangrak .....

Postcode..... 10500 ..... or

4. .... Age ..... years

Residing at No. .... Road.....

Sub-district..... District..... Province.....

Postcode.....

Only one person is my representative to attend the meeting and vote on my behalf at the meeting. Extraordinary General Meeting of Shareholders for the year 2024 via electronic media (E-EGM) on Tuesday, July 30, 2024 at 10:00 a.m. or to be postponed to other days, times and places as well.

Signed ..... Grantor  
(.....)

Signed ..... Proxy  
(.....)

Signed ..... Proxy  
(.....)

Signed ..... Proxy  
(.....)

Note : A shareholders appointing proxies must appoint only one proxy to attend the meeting and not vote. Able to split the number of shares to multiple proxies to split the votes.

PROXY FORM B.

Written at .....

Date..... Month..... Year.....

(1) I/ We..... Nationality.....  
Residing at No..... Road..... Sub-district.....  
District..... Province..... Postcode.....

(2) Being a shareholder of EMC Public Company Limited, holding a total amount of.....share(s)  
and having voting rights equivalent to.....vote(s), the details of which are as follows:  
Ordinary share.....share(s), having voting rights equivalent to.....vote(s)  
Preferred share.....share(s), having voting rights equivalent to.....vote(s)

(3) Hereby authorize (A Shareholders can appoint independent directors of the company. The details of the independent directors of the Company appear in Enclosure No. 4.)

- a. .... Miss Prowmat huntra ..... Age..... 71 ..... years  
Residing at No..... 140/66 ITF Tower, 28th Floor ..... Road..... Silom .....  
Sub-district..... Suriyawong ..... District..... Bangrak ..... Province..... Bangrak .....  
Postcode..... 10500 ..... or
- b. .... Dr. Yaowarin Srichainan ..... Age..... 72 ..... years  
Residing at No..... 140/66 ITF Tower, 28th Floor ..... Road..... Silom .....  
Sub-district..... Suriyawong ..... District..... Bangrak ..... Province..... Bangrak .....  
Postcode..... 10500 ..... or
- c. .... Miss Taweessri Wikyathipat ..... Age..... 72 ..... years  
Residing at No..... 140/66 ITF Tower, 28th Floor ..... Road..... Silom .....  
Sub-district..... Suriyawong ..... District..... Bangrak ..... Province..... Bangrak .....  
Postcode..... 10500 ..... or
- d. .... Age..... ..... years  
Residing at No..... Road.....  
Sub-district..... District..... Province.....  
Postcode.....

Only one person is my representative to attend the meeting and vote on my behalf at the meeting. Extraordinary General Meeting of Shareholders 2024 via electronic media (E-EGM) on Tuesday, July 30, 2024 at 10:00 a.m. or to be postponed to other days, times and places as well.



(4) I/we hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

Agenda 1 To consider certifying the Minutes of the Annual General Meeting of Shareholders 2024

(a) The proxy holder has the right to consider and vote on my behalf in all respects as he or she deems appropriate.

(b) The proxy must cast the votes in accordance with the following instructions.

Approve                       Disapprove                       Abstain

Agenda 2 To consider and approve the Restructuring Plan and other plans related thereto and the designation of powers related to proceed with the Restructuring Plan.

(a) The proxy is entitled to cast the votes on my behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions.

Approve                       Disapprove                       Abstain

Agenda 3 To consider and approve the delisting of securities of the Company from being listed on the Stock Exchange of Thailand in accordance with the Restructuring Plan to list EMCX Public Company Limited (newly established holding company) on the Stock Exchange of Thailand.

(a) The proxy is entitled to cast the votes on my behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions.

Approve                       Disapprove                       Abstain

Agenda 4 To consider and approve the amendment of the Company's Articles of Association to be in line with the Restructuring Plan.

(a) The proxy is entitled to cast the votes on my behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions.

Approve                       Disapprove                       Abstain

Agenda 5 To consider and approve the transaction of the Transfer of Subsidiaries' Shares held by the Company, totaling 6 subsidiaries to EMCX and EMCX's Subsidiary.

(a) The proxy is entitled to cast the votes on my behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions.

Approve                       Disapprove                       Abstain

Agenda 6 To consider any other business (if any)

(a) The proxy is entitled to cast the votes on my behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions.

Approve                       Disapprove                       Abstain

(5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder

(6) In case I/we have not declared a voting intention in any agenda or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from the agenda as specified above, including the case that there is any amendment, modification or addition of any fact, the proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/we specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

Signed .....Grantor  
(.....)

Signed .....Proxy  
(.....)

Signed .....Proxy  
(.....)

Signed .....Proxy  
(.....)

Note:

1. A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.
2. In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
3. In case that there are any further agenda items apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex attached to the Proxy Form B.

Annex attached to the Proxy Form B.

Appointment as a shareholder of EMC Public Company Limited.

At the 2024 Extraordinary General Meeting of Shareholders via electronic media (E-EGM) on Tuesday, July 30, 2024 at 10:00 a.m. other times and places as well.

Agenda.....re.....

(a) The Proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(a) The Proxy holder shall vote in accordance with my wish as follows:

Approve                       Disapprove                       Abstain

Agenda.....re.....

(a) The Proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(a) The Proxy holder shall vote in accordance with my wish as follows:

Approve                       Disapprove                       Abstain

Agenda.....re.....

(a) The Proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(a) The Proxy holder shall vote in accordance with my wish as follows:

Approve                       Disapprove                       Abstain

Agenda.....re.....

(a) The Proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(a) The Proxy holder shall vote in accordance with my wish as follows:

Approve                       Disapprove                       Abstain

Agenda.....re.....

(a) The Proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(a) The Proxy holder shall vote in accordance with my wish as follows:

Approve                       Disapprove                       Abstain

Agenda.....re.....

(a) The Proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(a) The Proxy holder shall vote in accordance with my wish as follows:

Approve                       Disapprove                       Abstain

Agenda.....re.....

(a) The Proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(a) The Proxy holder shall vote in accordance with my wish as follows:

Approve                       Disapprove                       Abstain

PROXY FORM C.

(The form used only in the case that the shareholder is a foreign investor and has appointed a custodian (Custodian in Thailand is a stock depository and keeper)

Written at .....

Date ..... Month ..... Year .....

(1) I/ We ..... Nationality .....

Residing at No. .... Road ..... Sub-district .....

District ..... Province ..... Postcode .....

Being a shareholder of EMC Public Company Limited, holding a total amount of .....share(s)  
and having voting rights equivalent to .....vote(s), the details of which are as follows:  
Ordinary share .....share(s), having voting rights equivalent to .....vote(s)  
Preferred share .....share(s), having voting rights equivalent to .....vote(s)

(2) Hereby authorize

- a. .... Miss Prowmat huntra ..... Age ..... 71 ..... years  
Residing at No. .... 140/66 ITF Tower, 28th Floor ..... Road ..... Silom .....  
Sub-district ..... Suriyawong ..... District ..... Bangrak ..... Province ..... Bangrak .....  
Postcode ..... 10500 ..... or
- b. .... Dr. Yaowarin Srichainan ..... Age ..... 72 ..... years  
Residing at No. .... 140/66 ITF Tower, 28th Floor ..... Road ..... Silom .....  
Sub-district ..... Suriyawong ..... District ..... Bangrak ..... Province ..... Bangrak .....  
Postcode ..... 10500 ..... or
- c. .... Miss Taweessri Wikyathipat ..... Age ..... 72 ..... years  
Residing at No. .... 140/66 ITF Tower, 28th Floor ..... Road ..... Silom .....  
Sub-district ..... Suriyawong ..... District ..... Bangrak ..... Province ..... Bangrak .....  
Postcode ..... 10500 ..... or
- d. .... Age ..... years  
Residing at No. .... Road .....  
Sub-district ..... District ..... Province .....  
Postcode .....

Only one person is my representative to attend the meeting and vote on my behalf in The 2024 Extraordinary General Meeting of Shareholders via electronic media (E-EGM) on Tuesday, July 30, 2024 at 10:00 a.m. or at any other date, time, and place.

(3) I/we authorize the proxy holder to attend the meeting and vote as follows:

- Grant proxy the total amount of shares holding and entitled to vote
- Grant partial shares of
  - ordinary share .....share(s), having voting rights equivalent to .....vote(s)
  - preferred share .....share(s), having voting rights equivalent to .....vote(s)
- Total voting rights .....vote(s)

(4) I/we hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

Agenda 1 To consider certifying the Minutes of the Annual General Meeting of Shareholders 2024

(a) The proxy holder has the right to consider and vote on my behalf in all respects as he or she deems appropriate.

(b) The proxy must cast the votes in accordance with the following instructions.

Approve  Disapprove  Abstain

Agenda 2 To consider and approve the Restructuring Plan and other plans related thereto and the designation of powers related to proceed with the Restructuring Plan.

(a) The proxy is entitled to cast the votes on my behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions.

Approve  Disapprove  Abstain

Agenda 3 To consider and approve the delisting of securities of the Company from being listed on the Stock Exchange of Thailand in accordance with the Restructuring Plan to list EMCX Public Company Limited (newly established holding company) on the Stock Exchange of Thailand.

(a) The proxy is entitled to cast the votes on my behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions.

Approve  Disapprove  Abstain

Agenda 4 To consider and approve the amendment of the Company's Articles of Association to be in line with the Restructuring Plan.

(a) The proxy is entitled to cast the votes on my behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions.

Approve  Disapprove  Abstain

Agenda 5 To consider and approve the transaction of the Transfer of Subsidiaries' Shares held by the Company, totaling 6 subsidiaries to EMCX and EMCX's Subsidiary.

(a) The proxy is entitled to cast the votes on my behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions.

Approve  Disapprove  Abstain

Agenda 6 To consider any other business (if any)

(a) The proxy is entitled to cast the votes on my behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions.

Approve  Disapprove  Abstain

(5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder

(6) In case I/we have not declared a voting intention in any agenda or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from the agenda as specified above, including

the case that there is any amendment, modification or addition of any fact, the proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/we specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

Signed .....Grantor  
(.....)

Signed .....Proxy  
(.....)

Signed .....Proxy  
(.....)

Signed .....Proxy  
(.....)

Note:

1. The Proxy Form C. only use for shareholders whose names appearing in the foreign investors registration and he/she appointed a custodian in Thailand to be responsible for safeguarding shares only.
2. Documents and evidences to be enclosed with the proxy form are:
  - (1) Power of attorney from the shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder
  - (2) Letter of certification to certify that the signer in the Proxy Form have a permit to act as a Custodian.
3. A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.
4. In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
5. In case that there are any further agenda items apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex attached to the Proxy Form C.

Annex attached to the Proxy Form C.

At the 2024 Extraordinary General Meeting of Shareholders via electronic media (E-EGM) on Tuesday, July 30, 2024 at 10:00 a.m. other times and places as well.

Agenda.....re.....

(a) The Proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(a) The Proxy holder shall vote in accordance with my wish as follows:

Approve                       Disapprove                       Abstain

Agenda.....re.....

(a) The Proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(a) The Proxy holder shall vote in accordance with my wish as follows:

Approve                       Disapprove                       Abstain

Agenda.....re.....

(a) The Proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(a) The Proxy holder shall vote in accordance with my wish as follows:

Approve                       Disapprove                       Abstain

Agenda.....re.....

(a) The Proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(a) The Proxy holder shall vote in accordance with my wish as follows:

Approve                       Disapprove                       Abstain

Agenda.....re.....

(a) The Proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(a) The Proxy holder shall vote in accordance with my wish as follows:

Approve                       Disapprove                       Abstain

Agenda.....re.....

(a) The Proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(a) The Proxy holder shall vote in accordance with my wish as follows:

Approve                       Disapprove                       Abstain

Agenda.....re.....

(a) The Proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(a) The Proxy holder shall vote in accordance with my wish as follows:

Approve                       Disapprove                       Abstain



**Form for the submission of questions prior  
to the 2024 Annual General Meeting of Shareholders**

Date \_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

I, (Mr./Mrs./Ms) \_\_\_\_\_ a shareholder of  
EMC Public Company Limited (the "Company"), holding \_\_\_\_\_ shares residing  
at \_\_\_\_\_

Tel./mobile \_\_\_\_\_ E-mail address \_\_\_\_\_

I wish to submit the following questions prior to the 2023 AGM:

Question No.1

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Supporting documents     Yes             No

Question No.2

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Supporting documents     Yes             No

Question No.3

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Supporting documents     Yes             No

**Remark:**

The Shareholder who is entitles to attend the 2024 AGM, may submit the "Form for the submission of questions prior to the shareholders meeting", with the supporting documents (if

any) to the Company Secretary Within April 26, 2024 before 5:00 p.m. via the following channels:

- Via Email address: [info@emc.co.th](mailto:info@emc.co.th) or
- Via Registered Mail to: Company Secretary Office  
EMC Public Company Limited  
140/66 ITF Tower Buliding, 28<sup>th</sup> Floor, Silom Road,  
Suriyawong Subdistrict, Bangrak District, Bangkok 10500