



**Notice of meeting of warrant holders to purchase additional ordinary shares of the  
Company**

**7th time (EMC-W7) No. 1/2024**

**EMC Public Company Limited**

**July 30, 2024 at 2:00 p.m. - 5:00 p.m.**

**It is a format for meetings via electronic media (E-EGM) according to the criteria  
specified in the law related to meetings via electronic media.**





At EGM-W7 001/2024

July 1,2024

Subject : Invitation to the meeting of holders of warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7) No. 1/2024

Dear Holders of warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7)  
EMC Public Company Limited

- Attachment :
1. Restructuring plan of EMC Public Company Limited.
  2. Opinion of the Company's Board of Directors regarding possible impacts from the restructuring of shareholding and management.
  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 in the OR Code format shown on the registration form page
  4. Report on request for withdrawal of shares from being listed securities (F10-6)
  5. Opinion of the independent committee regarding the delisting of shares
  6. Draft EMC-W7 rights requirements
  7. Brief history of the independent directors who served as proxies to attend the Extraordinary General Meeting of Shareholders No. 1/2024.
  8. Rights requirements regarding the meeting of warrant holders to purchase additional ordinary shares of the Company No. 7 (EMC-W7) No. 1/2024
  9. How to register for Attend the general meeting of shareholders and voting through electronic media and granting a proxy
  10. User Manual for Attending Shareholder Meetings Through electronic media (E-Meeting) DAP e- Shareholder Meeting
  11. Proxy
  12. Form for submitting questions in advance for electronic meeting (E-AGM)

The Board of Directors of EMC Public Company Limited has resolved to schedule an extraordinary meeting of holders of warrants to purchase additional common shares of the Company No. 7 (EMC-W7) No. 1/2024 on Tuesday. On July 30, 2024 at 2:00 p.m., the format will be an electronic meeting (E-AGM) according to the criteria set forth in the law related to electronic meetings. to consider various matters according to the following agenda

This is because Agenda 1 to Agenda 3 are considered related agendas. Therefore, if any agenda item is not approved by the Extraordinary Meeting of Warrant Holders to Purchase Newly Issued Ordinary

Shares of the Company No. 7 (EMC-W7) No. 1/2024, other agendas will be considered. which was previously approved by the Extraordinary Meeting of Warrant Holders to Purchase Newly Issued Ordinary Shares of the Company No. 7 (EMC-W7) No. 1/2024 has been cancelled. and will not consider other agenda items. It will be considered that approval of various matters is considered. As shown in Agenda 1 to Agenda 3, it was not approved by the Extraordinary Meeting of Warrant Holders to Purchase Newly Issued Ordinary Shares of the Company No. 7 (EMC-W7) No. 1/2024.

**Agenda 1 : Consider and approve the implementation of the Company's shareholding and management restructuring plan and other plans related to the Company's shareholding and management restructuring. ("The Company's shareholding restructuring plan") and the authorization related to the implementation of the Company's shareholding restructuring plan.**

**Facts and reasons** : The Board of Directors' Meeting No. 3/2024 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider the matter of restructuring the shareholding and management of the Company and other related plans. with the restructuring of shareholding and management of the company ("Restructuring Plan") by specifying that warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7) are also part of the restructuring plan. The warrants to purchase shares Ordinary shares of EMC And the shares obtained from exercising the rights under the warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7) ("Shares obtained from exercising the rights EMC-W7") will be part of the plan. Restructuring etc. Including the determination that after the issuance and allocation of warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7), the Company will call a meeting of holders of warrants to purchase additional ordinary shares of the Company. Company No. 7 (EMC-W7) to approve the implementation of the restructuring plan. This includes revoking the warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7) from being listed securities and amending the terms and conditions of the warrants to purchase additional ordinary shares of the Company. No. 7 (EMC-W7) by specifying that the Board of Directors has the authority to temporarily suspend the exercise of the rights of warrants to purchase additional common shares of the Company No. 7 (EMC-W7) during the period of 30 days before. that there will be a tender offer to purchase securities according to the restructuring plan until the end of the tender offer for such securities. and other related matters

In this regard, the Board of Directors' Meeting No. 5/2024 resolved to present to the meeting of holders of warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7) to consider and approve the proceeding. Following the restructuring plan and delegation of authority related to the implementation of the restructuring plan. The details are as follows:

The Company intends to restructure the shareholding and management structure according to the restructuring plan. This is in accordance with the announcement TorJor. 34/2009 regarding rules

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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 amendments) (hereinafter referred to as "Announcement TorChor. 34/2009") in order to increase business competitiveness and opportunities and have a flexible management structure. Including to manage the risks of operating construction businesses and real estate development businesses to be at an appropriate level. and prepare to expand investment to other businesses, achieving success according to the strategic plan for creating sustainable business growth. and increase the operational efficiency of each business group more clearly and to make the restructuring plan In accordance with the criteria set forth in Announcement TorChor. 34/2009, various important steps in restructuring the shareholding and management of the Company. Can be summarized as follows:

1. Establish a public limited company, namely "EMC (Non-operating Holding Company)" established in the form of a public limited company with an initial registered capital of 10,000 baht with a par value of 1 baht per share, divided into 10,000 common shares, with employees of the company is the initial shareholder and has a combined shareholding of 100 percent. EMCX will reduce the registered capital to completely eliminate this partnership once the shareholding and management restructuring is complete.

2. After the restructuring plan Received preliminary approval from the Stock Exchange of Thailand. (hereinafter referred to as ("Stock Exchange") and has been approved by the Securities and Exchange Commission. (hereinafter referred to as the "SEC Office") allowed EMCX to issue and offer new securities in accordance with Announcement TorJor. 34/2009 and received a resolution approving the delisting of the Company's securities. As a listed security on the Stock Exchange, 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 will be 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.

3. After the completion of the tender offer, EMCX will list its common shares and warrants on the Stock Exchange. Instead of common shares and warrants of the company which will be delisted from being listed securities on the stock exchange on the same day

4. From item 3. After EMCX's securities are listed on the Stock Exchange of Thailand. In lieu of the Company's securities completely, the Company will enter into a transaction to transfer shares of 6

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subsidiaries held by the Company to EMCX, which is a direct and indirect transaction at the same time, summarized as follows.

4.1 The Company transfers and sells the shares of the subsidiary company that the Company holds, namely Siam Bangkok Development Company Limited (hereinafter referred to as “Siam”) to EMCX, whereby Siam will cease to be a shareholder.

In addition, the meeting also resolved to present to the meeting of holders of warrants to purchase additional ordinary shares of the Company No. 7 ( EMC-W7 ) to consider approving the authorization related to operations related to Restructuring plan By assigning the Chairman of the Executive Committee or Chief Executive Officer or a person assigned by the Executive Chairman or Chief Executive Officer Has the authority to: (1) determine conditions and details related to the restructuring plan, including amending, adding, and changing such conditions and details without conflicting with or contradicting with the TRC. 34/2009 and/or regulations of government agencies or related agencies. (2) Sign various permission requests, various waiver requests (if any), including but not limited to requests for permission to delist the Company's securities. From being a listed security on the Stock Exchange and the listing of EMCX's securities on the Stock Exchange. To the Stock Exchange or other relevant agencies and necessary evidence related to the restructuring plan, including certification of relevant documents, contacts, including management and submission of various permission applications, various waiver applications, and evidence that Necessary related to any person or juristic person or government agencies or agencies related to the restructuring plan. (3 ) Negotiating, making agreements and signing various documents and contracts related to the restructuring of shareholding and management of the said company, including Carry out various actions related to the restructuring of the shareholding and management structure of the Company. (4 ) Any other actions that are necessary and related to the restructuring of the shareholding and management structure of the Company. in all respects until completion, including having the power to appoint and/or remove sub-attorneys for any of the above actions.

This is due to the implementation of the restructuring plan. It is an important matter and affects the rights of warrant holders to purchase additional ordinary shares of the Company No. 7 ( EMC-W7 ) through the implementation of the restructuring plan. It will include the matter of delisting the company's securities. This includes the warrants to purchase additional common shares of the Company No. 7 ( EMC-W7 ) from being listed securities on the Stock Exchange. Therefore, in order to give rights to warrant holders to purchase additional common shares of Company No. 7 ( EMC-W7 ) The meeting of the Board of Directors therefore deemed it appropriate to bring up the matter of implementing the restructuring plan. Propose to the meeting of holders of warrants to purchase additional ordinary shares of the Company No. 7 ( EMC-W7 ) for consideration and approval. If the meeting of holders of warrants to purchase additional

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ordinary shares of the Company No. 7 (EMC-W7) resolves not to approve the implementation of the restructuring plan, the Company will not proceed with the restructuring plan. You can continue.

Board resolution : It is deemed appropriate to propose that the Extraordinary General Meeting of Shareholders consider and approve the implementation of the plan to restructure the shareholding and management structure of the Company and other plans related to restructuring the shareholding and management structure of the Company. (“The Company's shareholding restructuring plan”) and the authorization related to the implementation of the Company's shareholding restructuring plan.

Voting : The resolution in this agenda must be approved by a vote of not less than half of the total number of warrant units of the warrant holders or proxies attending the meeting and having the right to vote.

**Agenda 2: Consider approving the delisting of the Company's securities. Retired from being a listed security on the Stock Exchange. To be in line with the company's shareholding restructuring plan. to bring EMC**

Facts and reasons : It was resolved to present to the meeting of holders of warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7) to consider approving the delisting of the Company's securities. This includes warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7) from being listed securities on the Stock Exchange. (“Delisting of securities”) due to delisting of securities It is part of the implementation of the above restructuring plan. The Company's securities will be delisted from being listed securities on the Stock Exchange. On the same day that EMCX's securities are listed as listed securities on the Stock Exchange of Thailand.

In this regard, the report form for requesting the withdrawal of shares from being listed securities (F10-6) has details as shown in Attachment 2.

Board resolution : The Board of Directors considered and deemed it appropriate to propose to the shareholders' meeting to consider approving the delisting of the Company's securities. Retired from being a listed security on the Stock Exchange. To be in line with the company's shareholding restructuring plan. to bring EMC

Voting : The resolution in this agenda must be approved by a vote of not less than half of the total number of warrant units of the warrant holders or proxies attending the meeting and having the right to vote.

**Agenda 3 Consider and approve the amendment of the regulations regarding the rights and duties of warrant issuers and warrant holders to purchase ordinary shares of EMC Public Company Limited. No. 7 (EMC-W7).**

Facts and reasons : It was resolved to present to the meeting of holders of warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7) to consider and approve the amendment of the terms and conditions of the warrants to purchase additional ordinary shares of the Company. Company No. 7 (EMC-W7) by specifying that the Board of Directors has the authority to temporarily suspend the exercise of the rights of warrants to purchase additional common shares of the Company No.

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7 (EMC-W7) for a period of 30 The day before the tender offer for securities under the restructuring plan is made. until the end of the tender offer for such securities. and other related matters The details are as follows:

| Current              |  | New                  |   |
|----------------------|--|----------------------|---|
| <b>Exercise Date</b> | <p>The first exercise date is July 31, 2024, and the last exercise date is the date the warrants expire 3 years from the date the warrants are issued. (“<b>Last exercise date</b>”) which falls on 16 June 2027</p> <p>Holders of EMC-W7 warrants can exercise their rights according to the warrant every January 31, April 30, July 31, and October 31 of every year throughout the life of the warrant. (“<b>Exercise date</b>”)</p> <p>Therefore, if the exercise date or the last exercise date falls on a business holiday, such exercise day shall be postponed to the business day preceding such exercise date.</p> <p>Warrants remaining after exercising or not exercising rights on any exercise date. Can be accumulated to use rights on the next exercise date. throughout the life of the warrant but if the term of the warrant has expired Any warrant Those rights that are not exercised will be canceled and become ineffective.</p> | <b>Exercise Date</b> | <p>The first exercise date is July 31, 2024, and the last exercise date is the date the warrants expire 3 years from the date the warrants are issued. (“<b>Last exercise date</b>”) which falls on 16 June 2027</p> <p>Holders of EMC-W7 warrants can exercise their rights according to the warrant every January 31, April 30, July 31, and October 31 of every year throughout the life of the warrant. (“<b>Exercise date</b>”)</p> <p>Therefore, if the exercise date or the last exercise date falls on a business holiday, such exercise day shall be postponed to the business day preceding such exercise date.</p> <p>Warrants remaining after exercising or not exercising rights on any exercise date. Can be accumulated to use rights on the next exercise date. throughout the life of the warrant but if the term of the warrant has expired Any warrant Those rights that are not exercised will be canceled and become ineffective.</p> <p>In this regard, the Board of Directors is authorized to temporarily suspend the</p> |





| Current |  | New |  |
|---------|--|-----|--|
|         |  |     | exercise of rights of the warrants for a period of 30 days prior to the commencement of the tender offer under the Shareholding and Management Restructuring Plan and other plans related thereto (the "Restructuring Plan"), until the due date of such tender offer. |

to amend Section 5.1 of the 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) as follows:

| Current  | New   |
|--|---|
| <p><b>Exercise Period</b></p> <p>Warrant holders can exercise their rights under the warrants to purchase the Company's underlying shares every January 31, April 30, July 31, and October 31 of every year throughout the life of the warrant. ("<b>Exercise Date</b>") and the last exercise date will be the same as the expiration date of the Warrants. ("<b>Last exercise date</b>") in the event that the said exercise date does not fall on a business day. The exercise date shall be postponed to the business day preceding the scheduled exercise date. The first exercise date is July 31, 2024, and the last exercise date is the date the warrants expire for 3 years from the date of issuance, which falls on June 16, 2027 (in the case that the last exercise date does not fall on a business day The last exercise date must be moved up to the business day before the original last exercise date.) The Company will not call warrant holders to exercise their rights beyond the exercise date specified above.</p> | <p><b>Exercise Period</b></p> <p>Warrant holders can exercise their rights under the warrants to purchase the Company's underlying shares every January 31, April 30, July 31, and October 31 of every year throughout the life of the warrant. ("<b>Exercise Date</b>") and the last exercise date will be the same as the expiration date of the Warrants. ("<b>Last exercise date</b>") in the event that the said exercise date does not fall on a business day. The exercise date shall be postponed to the business day preceding the scheduled exercise date. The first exercise date is July 31, 2024, and the last exercise date is the date the warrants expire for 3 years from the date of issuance, which falls on June 16, 2027 (in the case that the last exercise date does not fall on a business day The last exercise date must be moved up to the business day before the original last exercise date.) The Company will not call warrant holders to exercise their rights beyond the exercise date specified above.</p> <p>In this regard, the Board of Directors is authorized to temporarily suspend the exercise of rights of the warrants for a period of 30 days prior to the commencement of the tender offer under the Restructuring Plan, until the due date of such tender offer.</p> |

This is due to the amendment of the said rights terms. Holders of warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7) will be able to exercise their rights under the warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7). As per the original schedule, which is every January 31, April 30, July 31, and October 31 until the Board of Directors' meeting

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resolves to approve the suspension of the exercise of rights, which is in accordance with the terms and conditions of the warrants to purchase additional ordinary shares of the Company. 7th time (EMC-W7) that has been revised The shares obtained from the exercise of EMC-W7 rights during that period will be part of the restructuring plan, within 14 days from the date Form 69/247-1 is approved by the Office of the SEC. A. The Company will hold a meeting of the Board of Directors to consider temporarily suspending the exercise of warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7) for a period of 30 days before the announcement is made. Offer to buy securities until the end of the tender offer for such securities.

In this regard, the regulations regarding the rights and duties of warrant issuers and warrant holders to purchase ordinary shares of EMC Public Company Limited No. 7 (EMC-W7) have been amended. Details appear in Attachment 3.

Board resolution : The Board of Directors considered and deemed it appropriate for the shareholder meeting to consider and approve the amendment of the terms and conditions regarding the rights and duties of warrant issuers and warrant holders to purchase ordinary shares of EMC Public Company Limited. 7th time (EMC-W7)

Voting : The resolution in this agenda must be approved by a vote of not less than half of the total number of warrant units of the warrant holders or proxies attending the meeting and having the right to vote.

#### **Agenda 4 Other matters (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 Meeting of Warrant Holders to Purchase Newly Issued Ordinary Shares of the Company No. 7 (EMC-W7) No. 1/2024 as per Attachments 9 and 10.

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 18 July 2024 at 9:00 a.m. to 30 July 2024 at

URL :

<https://portal.eservice.setgroup.or.th/Account/Login?refer=0CoOIDhTITHbaF7e2yGgCNTJT1%2bFTh1fS6FJCORtQoCHMs3KbmATKQ%3d%3d>

Or

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The Board of Directors gives shareholders an 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 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. 7, attend the meeting and vote on your behalf. You can fill in the details and sign the attached proxy form. According to Attachment No. 11 or can be downloaded from <https://emc.co.th/Investor Relations/Information> for holders of warrants to purchase additional ordinary shares of the Company No. 7 (EMC -W7) / Meeting of holders of warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7)/ which has 3 types 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 attachment 11 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

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

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## 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;
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- (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

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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

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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

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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.
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#### 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     |

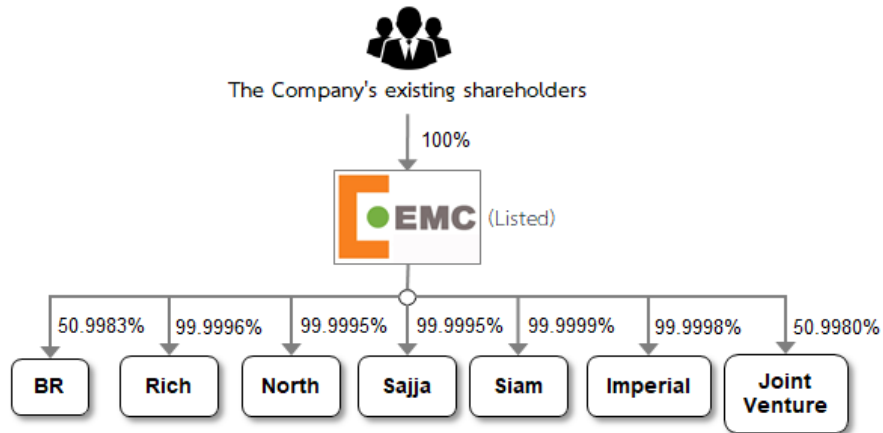
After receiving preliminary approval from SET for the restructuring plan and EMCX obtains permission from the SEC office in respect to the offering of newly issued shares, EMCX will make a tender offer for all securities of the Company held by the Company’s shareholders by issuing newly ordinary shares 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.

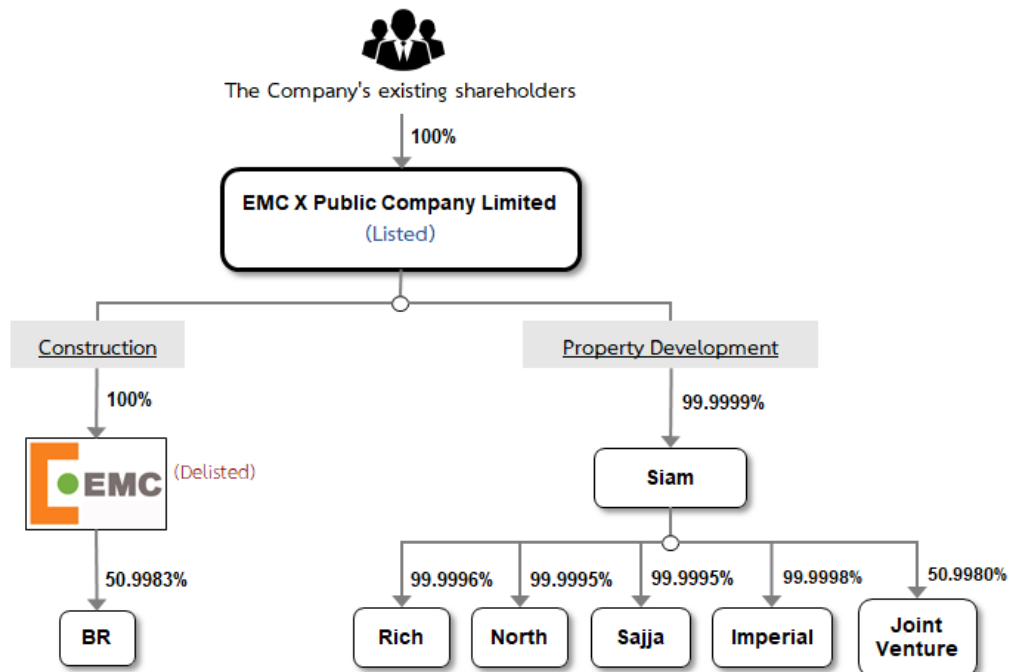
In this regard, the shareholding of the Company before and after the implementation of the Restructuring Plan will be as follows.

**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**



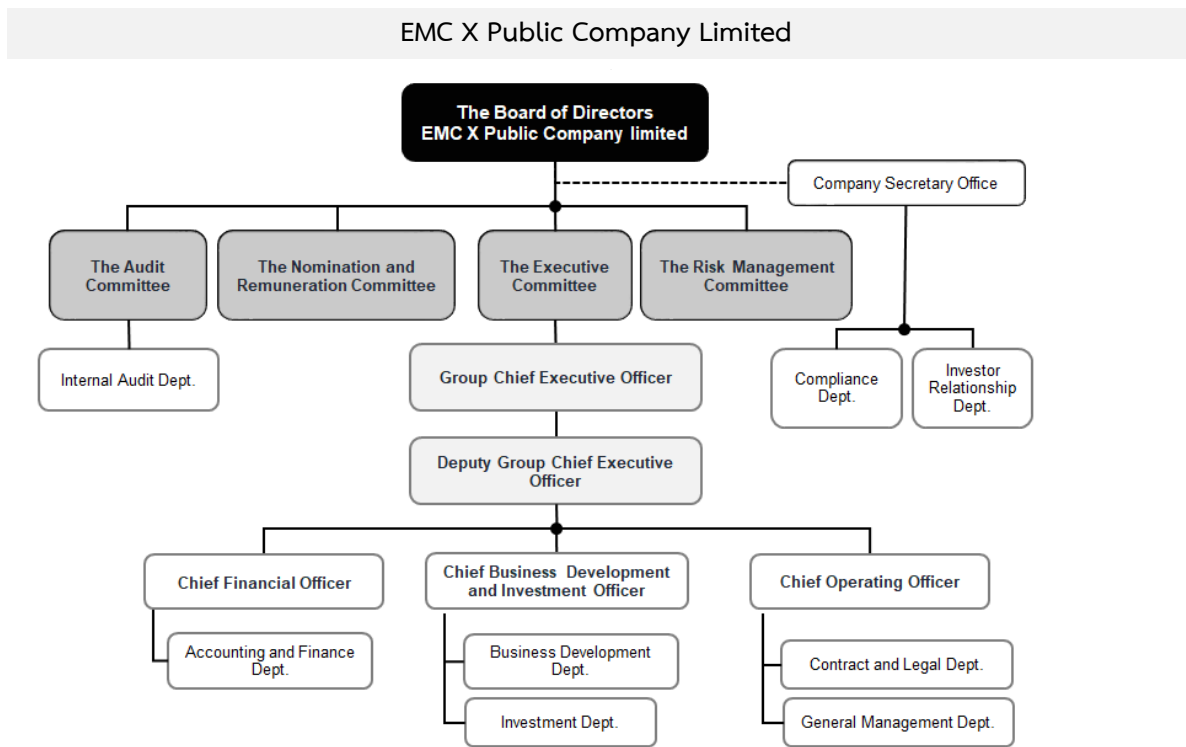
**c. Corporate Governance of the Company after the implementation of the Restructuring Plan:**

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.

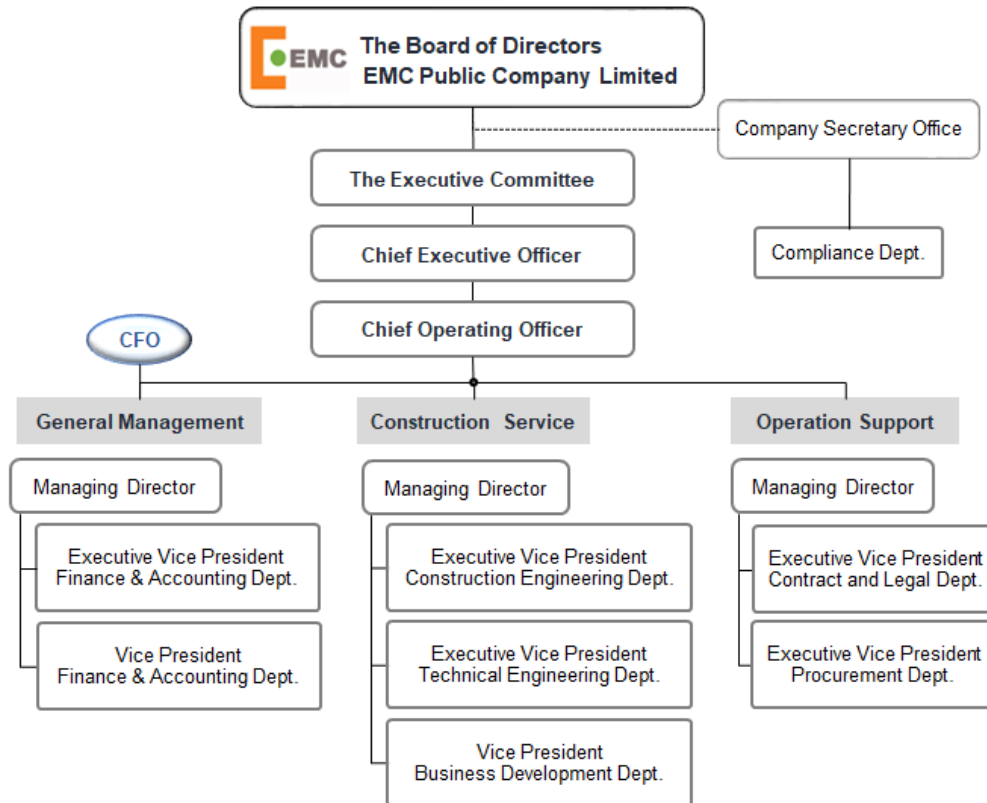
The board of directors and sub-committees of EMCX will supervise the business operations of the Company and EMCX in accordance with the articles of association and relevant policies to ensure transparency, efficiency, and compliance with applicable laws. However, EMCX may consider adjusting corporate 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

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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<br>(shares)            | Par<br>(Baht/Share) | Shareholding<br>(%) |
| <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><br>(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<br>(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
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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:

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- 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
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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

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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

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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<br>percent of shares |                 |                 | Case No.2 : EMCX purchase 75<br>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<br>(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<br>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<br>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)<br/>[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.
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- 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 style="margin-left: 40px;">a) Allocated to the existing shareholders to exchange the existing ordinary shares of the Company as tender offer’s conditions.</p> <p style="margin-left: 40px;">b) Allocated to exercise EMCX-W1 with amounts of 4,217,024,527 units with ratio of 2 shares for 1 unit.</p> <p style="margin-left: 40px;">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.   |

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**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><u>Registered and Paid-up Capital</u></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.

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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.

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Remark 1/ The major shareholders of Chiangmai Daily Company Limited are Mr. Saravut Saetiaw holding 340,800 shares representing 85.02% and Mrs. Suphinda Saetiaw 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

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### 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.

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## 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.</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> <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<br>Baht<br>(Adjusted) | Percent       | thousand<br>Baht<br>(Adjusted) | Percent       | thousand<br>Baht<br>(Audited) | Percent       | thousand<br>Baht<br>(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<br>Baht<br>(Adjusted) | Percen<br>t   | thousand<br>Baht<br>(Adjusted) | Percen<br>t   | thousand<br>Baht<br>(Audited) | Percen<br>t   | thousand<br>Baht<br>(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<br>Baht<br>(Adjusted) | Percent       | thousand<br>Baht<br>(Adjusted) | Percent       | thousand<br>Baht<br>(Audited) | Percent        | thousand<br>Baht<br>(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<br>Baht<br>(Adjusted) | Percent     | thousand<br>Baht<br>(Adjusted) | Percent       | thousand<br>Baht<br>(Audited) | Percent        | thousand<br>Baht<br>(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<br/>(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<br/>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

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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

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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

|  | <u>Case 1: EMCX exchanges 100</u><br>percent of the company's shares. |                       |                       | <u>Case 2: EMCX exchanges 75</u><br>percent of the company's shares. |                       |                       |
|--|---|-----------------------|-----------------------|--|-----------------------|-----------------------|
|  | As of 31<br>Dec. 2021   | As of 31<br>Dec. 2022 | As of 31<br>Dec. 2023 | As of 31<br>Dec. 2021  | As of 31<br>Dec. 2022 | As of 31<br>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             |
| <b>Earnings (Loss) per share</b><br>(baht/share) [3]=[1]/[2]               | <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>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             |
| <b>Book value of parent company</b><br>(baht/share) [6]=[4]/[5]            | <b>0.2350</b>   | <b>0.1950</b>         | <b>0.1287</b>         | <b>0.2350</b>  | <b>0.1950</b>         | <b>0.1287</b>         |

### 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

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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
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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

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**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

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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

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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).

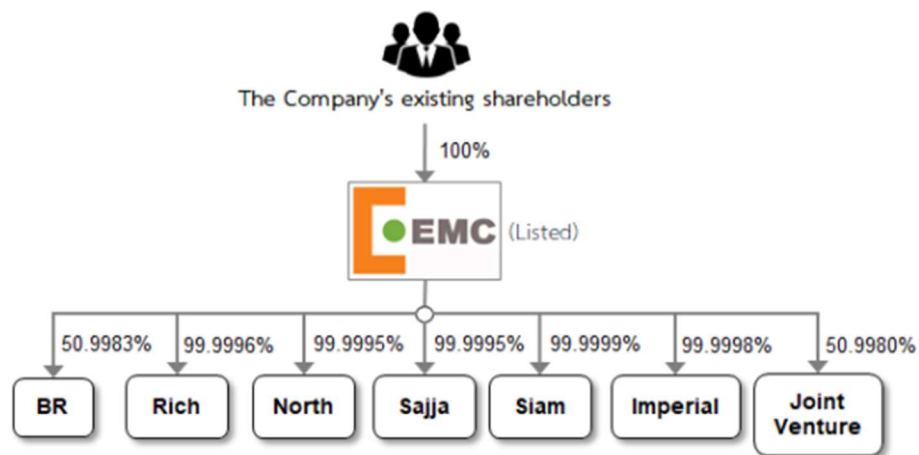
After the completion of EMCX's securities offer, the ordinary shares and warrants to purchase ordinary shares of the Company, which will be delisted from SET on the same day that the ordinary shares of EMCX and warrants to purchase ordinary shares of EMCX are registered on the SET.

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.

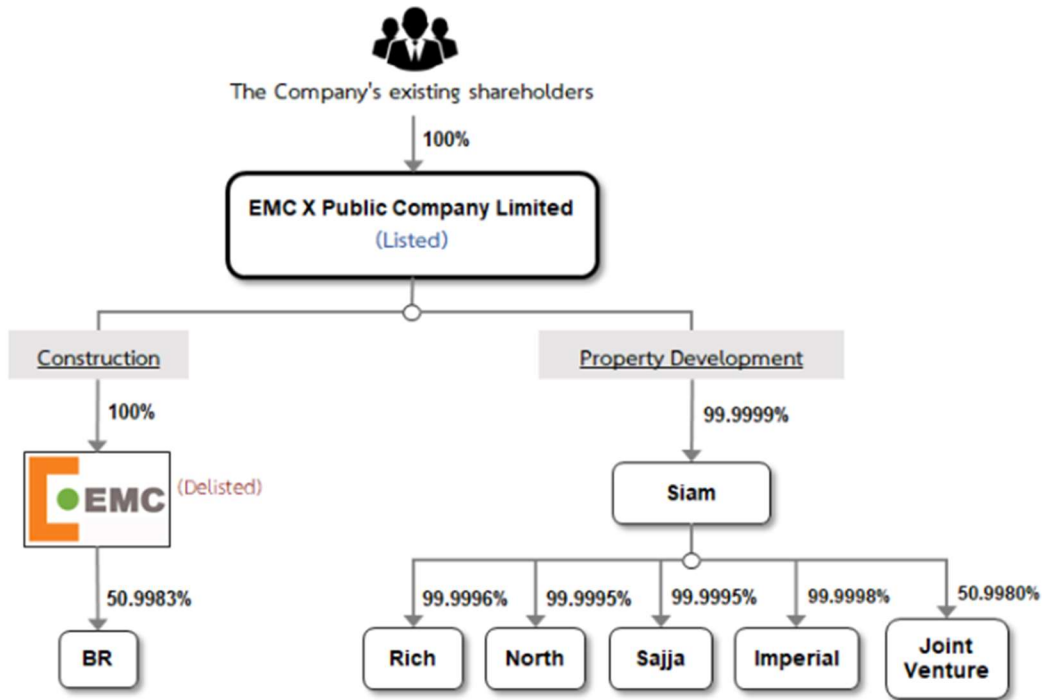
The Company's structure before and after the Restructuring Plan are concluded as follows:

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



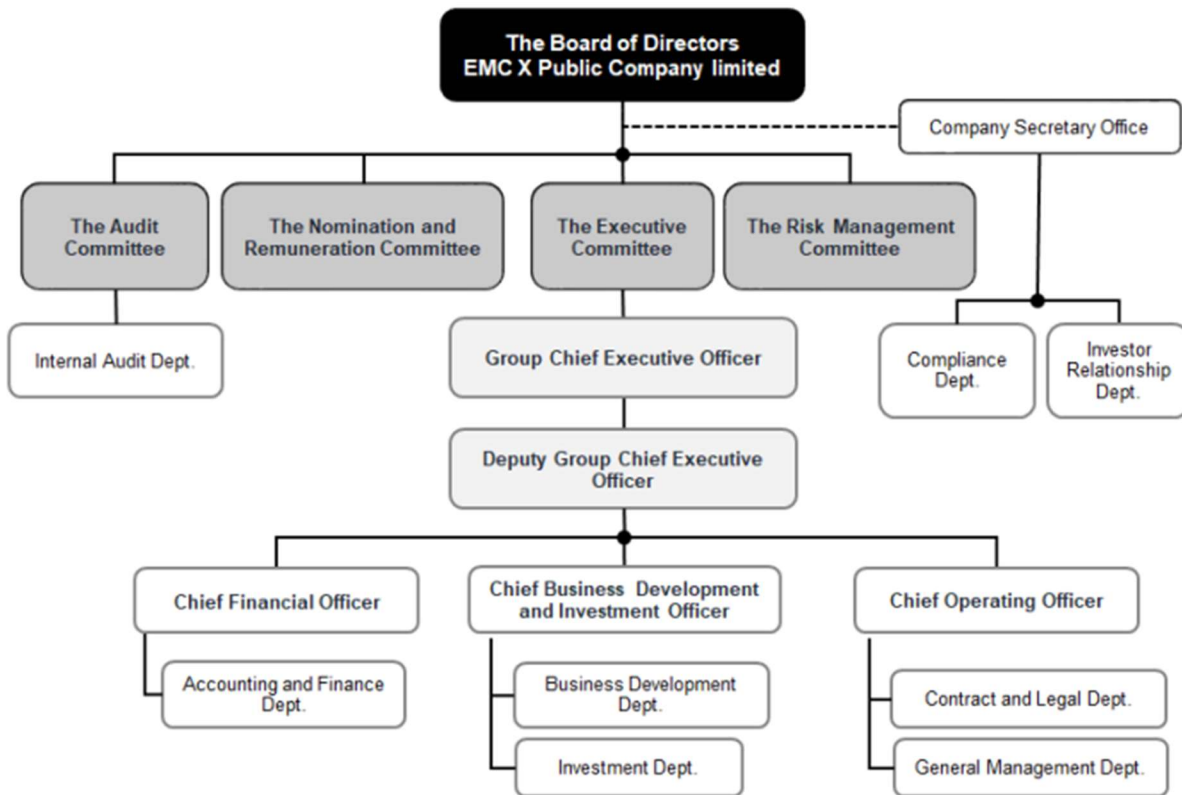
Remark: BR referred to B R Construction Company Limited operates in construction business which does not operate since 2015.

**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                                       | <p>EMCX proceeds as follows:</p> <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.

#### 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

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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<br>by EMC | Par Value | Share held<br>by % |
|---------------------------|--|----------------------|-----------|--------------------|
| <b>Name of subsidiary</b> |  |                      |           |                    |
| 1                         | Siam Bangkok Development Company Limited<br>("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<br>by EMC | Par Value | Share held<br>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<br>("Sajja") | 399,998              | 10.00     | 99.9995            |

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

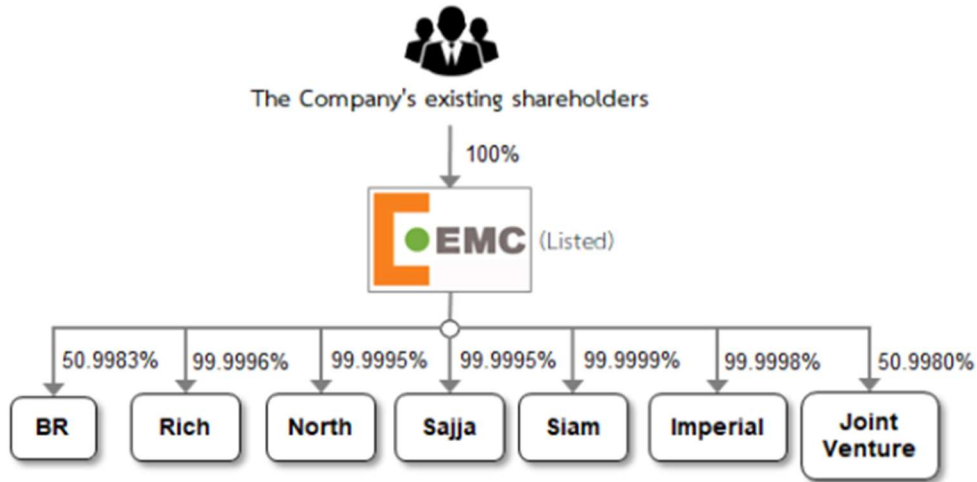
Details as per Attachment 1: Summarize information of EMCX Public Company Limited.

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

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

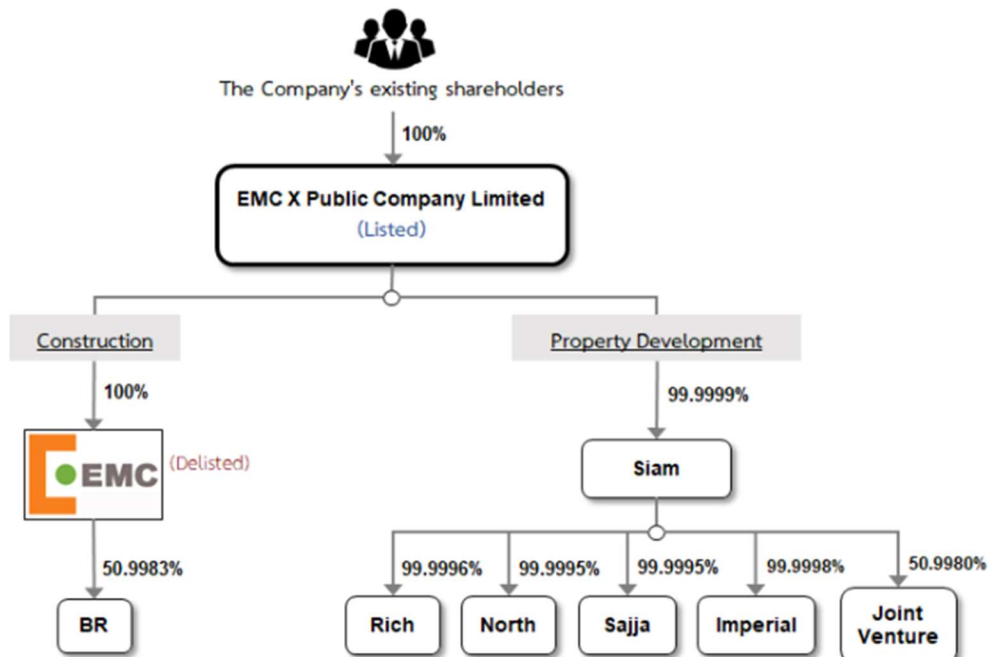
### 3.3 Shareholding Structure of the Company

#### 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.

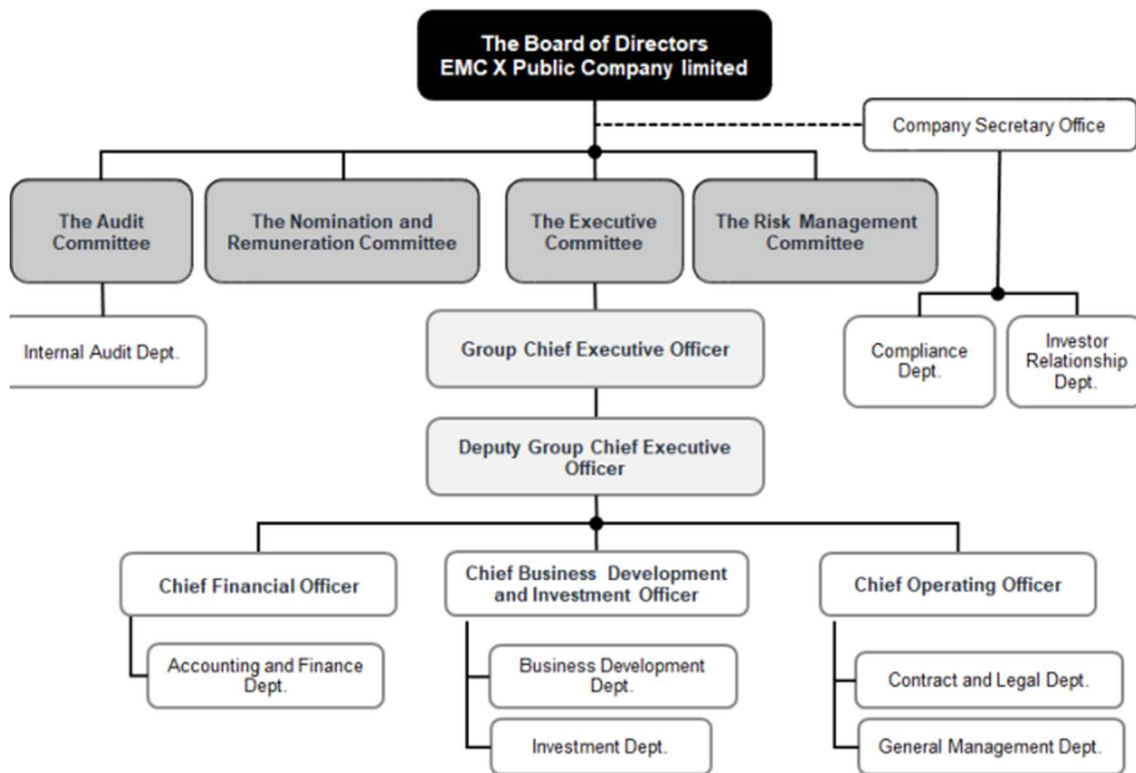
### **3.5 Corporate Governance and Management of EMCX**

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<br>31 MAR 23 | 31 DEC 21  | 31 DEC 22    | 31 DEC 23    | 3-months period<br>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><br>(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><br>(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 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).
  - 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.<br><br>In this regard, tax rate for non-resident individual is 15% |
|            | Dividend     | - 10% withholding tax<br>- For annual tax calculation there can be 2 methods:<br>1) Grant permission for a 10% withholding tax deduction while the dividend will not be included for annual tax calculation.<br>2) Include the dividend income as income for annual tax calculation, in this case, investors can claim dividend tax credit.<br><br>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.
-



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)<br>Type: Residential condominium complex Construction<br>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)<br>Type: Residential condominium complex<br>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                       | : | <p>Palmio (Buildings A1 and A2)</p> <p>Type: Residential condominium complex</p> <p>Construction progress: 39% complete (construction temporarily halted due to the dispute mentioned below) Located in Mueang District, Chonburi Province</p>  |
| Dispute                               | : | <p>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</p> |

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,<br>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<br>the Company  | : | 1,099,998 Shares (Since 2016)   |
| Portion of Shares Held by the<br>Company | : | 99.9998% of total shares  |
| Project Details                          | : | Project: Station One<br>Type: Mixed-use property<br>Construction status: Completed since 2016 before the Company bought<br>shares of Imperial in November 2016. Currently, 37% of the commercial<br>space is leased, and 98% of the residential space is occupied. Located in<br>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<br>Type: Commercial and residential buildings<br>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<br>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

Transaction size = Consideration Received ÷ Total Assets based on the consolidated financial statement  
= THB 1,188.94 million ÷ THB 2,369.28 million  
= 50.14%

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#### 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

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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:

- ก) 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.
- ข) 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

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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

| <b>Financial Statement Ended 31 December 2023 of Imperial</b>        |                 |
|--|-----------------|
| <b>Shareholders' equity</b>  |                 |
| 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 be 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> |
|---------------------------|---|

**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.

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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 Naewcham   | 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 EMCX-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.<br>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:<br>Market Value per Square Meter = THB 63,554<br>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<br>Sasi Phakdi Company Limited<br>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)<br>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.<br>Group 2: Title No. 180706, area 76.0 sq.wa.<br>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:<br>Market Value for Property Group 1 = THB 100,000 per sq.wa.<br>Market Value for Property Group 1 = THB 6,810,000 for 68.1 sq.wa.<br>Market Value for Property Group 2 = THB 105,000 per sq.wa.<br>Market Value for Property Group 2 = THB 7,980,000 for 76.0 sq.wa.<br>Market Value for Property Group 3 = THB 70,000 per sq.wa.<br>Market Value for Property Group 3 = THB 29,372,000 for 419.6 sq.wa.<br>Total THB 44,162,000 |
| <b>Valuator</b>                                | Mr. Piyawat Sawangphanich, Professional Valuator, License No. W.238<br>Sasi Phakdi Company Limited<br>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.<br>Group 2: Title No. 4995(part), 178170, 178172, 178175-178177, 199400, 199401, 213911, and 213912, area 2,696.8 sq.wa.<br>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.<br/> Group 1 property value: THB 2,068,000 for 94.0 sq.wa.<br/> Group 2 land value: THB 17,000 per sq.wa.<br/> Group 2 land value: THB 24,582,000 for 1,446.0 sq.wa.<br/> Group 2 building replacement cost: THB 12,748,306<br/> Group 2 total market and cost value: THB 37,330,306<br/> Group 3 land value: THB 15,500 per sq.wa.<br/> Group 3 property value: THB 24,474,500 for 1,579.0 sq.wa.<br/> Total THB 63,870,000</p> |
| <p><b>Valuator</b></p>                       | <p>Mr. Piyawat Sawangphanich, Professional Valuator, License No. W.238<br/> Sasi Phakdi Company Limited<br/> 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.<br>Group 2: Title No. 178174, area 301.0 sq.wa.  |
| <b>Building</b>                                | Group 1: Residential condominium, 8 floors, 1 unit (construction not completed)<br>Group 2: Residential condominium, 8 floors, 1 unit (construction not completed)  |
| <b>Building Construction Permit</b>            | Group 1: Building Construction Permit No. 85/2557<br>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> | <ol style="list-style-type: none"> <li>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.</li> <li>Construction permits expired, renewals required along with registering easements before new permits can be issued for both buildings.</li> </ol> |
| <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>Group 1 land value = THB 17,000 per sq.wa.<br/>Group 1 property value = THB 3,689,000 for 217.0 sq.wa.<br/>Building replacement cost for Group 1 = THB 19,639,282<br/>Total market and cost value for Group 1 = THB 23,328,282<br/>Group 2 land value = THB 17,000 per sq.wa.<br/>Group 2 property value = THB 5,117,000 for 301.0 sq.wa.<br/>Building replacement cost for Group 2 = THB 12,059,208<br/>Total market and cost value for Group 2 = THB 17,176,208<br/>Total THB 40,500,000</p> |
| <b>Valuator</b> | <p>Mr. Piyawat Sawangphanich, Professional Valuator, License No. W.238<br/>Sasi Phakdi Company Limited<br/>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<br>Sasi Phakdi Company Limited<br>The Company and Valuator approved by the SEC. |
|-----------------|---|

(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 -

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## 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)

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**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 Leenabanchong          | Chairman of the Board of Directors ,<br>Executive Directors | 4.73                   |
| 2 Mr. Voravit Leenabanchong            | Vice President of Board No.1 ,                              | 1.87                   |
| 3 Dr. Chalje Jangwijikul               | Vice President of Board No.2 ,<br>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<br>Chairman of the Audit Committee     | -                      |

Next

| Name                          | Position  | Shareholding ratio (%) |
|-------------------------------|---|------------------------|
| 8 Miss Thaweesri Wikayathipat | Independent Director<br>Member of the Audit Committee | -                      |
| 9 Dr. Yaowarin Srichainan     | Independent Director<br>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)

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**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 Thaweesri 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

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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
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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

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Terms and Conditions Governing  
the Rights and Obligations  
of  
the Issuer and the Holders  
of  
Warrants to Purchase Ordinary shares  
of  
EMC Public Company Limited No.7 (EMC-W7)





Part 1 - Key Terms of Warrants & Details of Warrants

|   |  |
|---|--|
| <b>Name</b>   | Warrants to purchase ordinary shares of EMC Public Company Limited No.7 (“Warrants” or “EMC-W7”)   |
| <b>Type of Warrants</b>   | Warrants to purchase the Company's ordinary shares No. 7 (EMC-W) with the name of the shareholder and transferable.  |
| <b>Allocation Method</b>  | The Company will allocate and offer warrants to existing shareholders whose names appeared on the list of shareholders on May 9, 2024, the record date, who subscribed newly issued ordinary shares and received the allocation of new ordinary shares offering to existing shareholders in proportion to their shareholdings (Right Issue) at the rate of 1 existing shares per 1 newly-issued share and over subscription (Excess Rights) at the ratio of 2 new share to 1 unit of warrant.<br>In this regard, the remaining warrants from all allocations The company will cancel the remaining number of warrants. |
| <b>Number of Warrants Issued</b>  | 4,217,024,527 units  |
| <b>Offering Price Per Unit</b>  | THB 0.00 per unit.   |
| <b>Exercise ratio</b>   | 1 unit of the EMC-W7 for 1 ordinary share unless the exercise ratio is otherwise adjusted pursuant to the conditions concerning the right adjustment.<br>In case of fractional of shares or warrants from the calculation (if any), such rounding shall be discarded.  |
| <b>Exercise price</b>   | THB 0.13 per share unless there is an adjustment of the exercise price according to the conditions for the adjustment of rights.   |
| <b>Issue Date of Warrant</b>  | June 17, 2024  |
| <b>Expiration Date</b>  | June 16, 2027  |
| <b>Terms of Warrant</b>   | 3 years from the date of issuance of the EMC-W7 warrant  |
| <b>Number of Reserved Shares for Rights to Purchase Newly Ordinary Shares</b> | Number of common shares allocated to support the exercise of rights 4,217,024,527 shares (par value of 1 baht per share) or equal to 25 percent of the total number of common shares sold in the company After allocating additional common shares in the amount 16,868,098,180 shares to existing shareholders of the company according to the shareholding proportion (Rights Offering) already  |

|   |   |
|---|---|
|   | <p><u>Calculation method</u></p> <p>Number of shares supported for the exercise of warrants issued this time / total number of shares sold of the Company</p> $= 4,217,024,527 / (8,434,049,054 + 8,434,049,054) \times 100 = 25 \text{ percent}$   |
| <p><b>Exercise Date</b></p>   | <p>The first exercise date is July 31, 2024 and the last exercise date is the date the warrants expire 3 years from the date the warrants are issued. (“Last exercise date”) which falls on 16 June 2027</p> <p>Holders of EMC-W7 warrants can exercise their rights according to the warrant every January 31, April 30, July 31, and October 31 of every year throughout the life of the warrant. (“Exercise date”)</p> <p>Therefore, if the exercise date or the last exercise date falls on a business holiday, such exercise day shall be postponed to the business day preceding such exercise date.</p> <p>Warrants remaining after exercising or not exercising rights on any exercise date. Can be accumulated to use rights on the next exercise date. throughout the life of the warrant But if the term of the warrant has expired Any warrant Those rights that are not exercised will be canceled and become ineffective.</p> <p>In this regard, the Board of Directors is authorized to temporarily suspend the exercise of rights of the warrants for a period of 30 days prior to the commencement of the tender offer under the Shareholding and Management Restructuring Plan and other plans related thereto (the “Restructuring Plan”), until the due date of such tender offer.</p> |
| <p><b>Period for the Notification of the Intention to Exercise the Warrants</b></p> | <p>The EMC-W7 holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall notify their intention to exercise the EMC-W7 within a period of 5 business days prior to each Exercise Date during 9:00 a.m. – 3.00 p.m.</p> <p>For the Last Exercise Date, the notification of intention to exercise the Warrants shall be delivered during the period of 15 Business Days prior to the Last Exercise Date.</p> <p>In the event that the Exercise Date does not fall on a business day of the Company, the Exercise Date shall be shifted to the preceding business day prior to such intended Exercise Date.</p>   |
| <p><b>Inability to cancel notification of intent to exercise rights</b></p>         | <p>The EMC-W7 warrant holders have notified their intention to exercise their rights to purchase ordinary shares according to the warrants. It will</p>   |

|  |   |
|--|---|
|  | not be possible to cancel the notification of the intention to exercise such rights. Unless there is written consent from the company and/or the agent receiving notification of the intention to exercise rights (if any).   |
| <b>Secondary Market of Warrants</b>  | The Company will file the application for listing the EMC-W7 on the Market as the listed securities.  |
| <b>Secondary Market for Ordinary Shares Issued from Exercise of Warrants</b>   | The Company will list the ordinary shares arising from the exercise of the EMC-W7 to be listed on the Market for Alternative Investment.  |
| <b>Conditions for adjusting the rights of the warrants</b>   | <p>The Company will adjust the exercise price and/or the exercise ratio according to the conditions for adjusting the rights. When there is any event as specified in the terms and conditions of the warrants, which is an event with the characteristics as specified in Section 11 (4) (b) in accordance with the announcement of the Capital Market Supervisory Board No. Tor.Jor. 34/2008 regarding requesting permission and granting permission to offer and sell new stock warrants. and newly issued shares to accommodate warrants or any other event of the same nature, such as:</p> <ul style="list-style-type: none"> <li>(a) There is a change in the par value of the Company's shares as a result of stock consolidation or stock split</li> <li>(b) The Company offers new shares at a low price.</li> <li>(c) The Company offers for sale any newly issued securities. that have the right to convert or change to common shares, such as convertible bonds at a low price or warrants are offered for sale at a low price</li> <li>(d) The Company pays dividends, in whole or in part, by newly issued shares to shareholders</li> <li>(e) The Company pays dividends in cash which exceeds the rates specified in the rights terms</li> <li>(f) There is any other case in the same manner as (a) to (e), which causes any benefits to be received by the Warrant Holders upon the exercise of the warrants Inferior</li> </ul> |
| <b>Purpose of warrant and the benefits that the Company Will receive from the allocation of newly issued shares at this time</b> | The proceed from exercising the rights will be invested in profitable project, used for working capital for future business expansion and repayment of loan.  |

|   |  |
|---|--|
| <b>Benefits from the capital increase to the shareholders</b> | The shareholders will benefit from dividends payment and capital gain from the Company's stock price derived from streaming of income and cashflow as well as profitability improvement as a result of investments in profitability projects and sufficient sources of working capital for business expansion. |
|---|--|

**Part 2 - General Terms and Conditions**

**1. Definitions**

Except determined as others, all wording and terms used in these Terms and Conditions shall have the following meanings

|  |  |
|--|--|
| " Terms"                                     | The Terms and Conditions governing the Rights and Obligations of the Issuer and Warrant holders, effective from the warrant issuance date including any amendment thereof (if any)   |
| " Warrants"                                  | Bearer and transferable Warrants representing the rights to purchase ordinary shares of EMC Public Company Limited No.7 (EMC-W7) or warrant substitutes with details specified in Terms and Conditions.  |
| " Warrant Substitutes"                       | Warrant substitute issued by Thailand Securities Depository Company Limited ("TSD") for substitution of the Warrants.  |
| " Company or "Issuer"                        | EMC Public Company Limited   |
| "Notification No. Tor Chor.34/2551"          | Notification of the Capital Market Supervisory Board No. Tor Chor 34/2551 Re: request for approval and the granting of approval for the offering of the warrants representing the rights to purchase ordinary shares, and the offering of the newly issued shares to accommodate the issuance of the warrants dated December 15, 2008 (as amended) |
| " Business day "                             | The regular business day of the Stock Exchange of Thailand   |
| " Warrant Holders"                           | Warrant usufruct as specified in Clause 3.3  |
| " Warrant Register Book" or "Register Book " | Warrant registration book or registry date that records the details of the warrants and Warrant Holders which is kept by the Warrant Registrar   |

|  |  |
|--|--|
| " Rights of the Warrant "                          | All of the rights of the warrant which include but is not limited to the rights to subscribe for the reserved shares, rights to attend and vote at Warrant Holders' Meetings and rights to get compensation in the event of insufficient shares reserved for exercise. |
| " Reserved Shares "                                | New ordinary shares of EMC Public Company Limited in the amount of 4,217,024,527 shares that are reserved for the exercise of the warrants, including additional ordinary shares to be issued in the event of adjustment of the rights under Warrant Terms.            |
| "Shares"   | Newly issued ordinary shares of EMC Public Company Limited   |
| "Notification Period for the Exercise of Warrants" | The period that the Warrant Holders who wish to exercise their rights to purchase new ordinary shares of the Company shall notify such intention as specified in 5.3   |
| "Issuance Date "                                   | June 17, 2027  |
| " Exercise Date "                                  | Defined in accordance " with Clause 5.1 of Terms and Conditions  |
| "SEC"  | The Office of the Securities and Exchange Commission   |
| "Registrar" or "the Warrants Registrar"            | "Thailand Securities Depository Company Limited. (TSD)<br>93 Rachadaphisek Road, Dindaeng, Dindaeng,Bangkok 10400<br>Telephone 0-2009-9000<br>Fax 0-2009-9991 and/or an authorized registrar to perform the registrar duties of the Warrants "                         |
| "SET"  | The Stock Exchange of Thailand (SET) or the Market for Alternative Investment (MAI).   |
| "TSD"  | Thailand Securities Depository Company Limited.  |
| "SET PORTAL"                                       | The information disclosure system of listed company through the electronic media of the SET.   |

## 2. General Details

Warrants refer to the warrants issued and offered in accordance with Notification No.Tor Chor. 34/2551

## 3. Warrant, Warrant Registrar, and Warrant usufruct

- 3.1. The Warrant Registrar shall have the duty to issue the certificate to all Warrant Holders. For the Warrants kept at TSD shall have TSD name to be the holder of the Warrants in the Register Book on behalf of the Warrant Holders. The Warrant Registrar shall issue the certificate or receipt representing the Warrants in the form specified by the Warrant.
- 3.2. The Warrant Registrar shall have the duty under the Registrar Appointment Agreement to prepare and keep register of Warrant Holders until the full exercise of the right to purchase the underlying shares of the Company under the Warrants, or until the maturity of the warrant (as the case may be).
- 3.3. Warrant usufruct
  - 3.3.1. Warrant usufruct in General case of warrant holder The rights in the warrants will vest in the person or juristic person whose name appears as the owner of the said number of warrants as specified in the warrant holder register at that time. or on the day before the first day of closing the register to suspend the transfer of warrants. Unless the transfer of warrants, which can be confirmed against the warrant issuer in accordance with Section 4.1.1, has occurred on the day before the closing date of the relevant register book above, the rights in the warrants will vest in the transferee. Warrant.
  - 3.3.2. Warrant usufruct in case that TSD is warrant depository. The right under the Warrant shall be vested in a person or juristic person that the TSD notifies to the Warrant Registrar in writing that such persons are warrant usufruct in the number that the TSD informed the Warrant Registrar and shall not more than the number register in the Warrant Register Book under the TSD's name at that time or the first book closure date in the case of the closure of the Warrant Register Book.
- 3.4. When TSD reports to the Warrant Registrar, the Warrant Registrar shall issue the certificate to the Warrant Holders who deposits their Warrants with TSD and registers the name in the Register Book in the amount as reported by TSD. After the certificate of Warrants has been issued and such registration has been done, the Warrant Registrar shall correct the total number of Warrants registered in the Register Book in the name of TSD by deducting the number of the Warrants separately registered in the name of the Warrant Holders. The total number of the Warrants issued to TSD, if not amended by the Warrant Registrar (for whatever reasons), shall be decreased at the number of Warrants separately issued and registered in the name of the Warrant Holders.

#### **4. Warrant Transferring Procedure**

- 4.1 Transfer of the Warrants which is not kept at TSD shall be as follows:
  - 4.1.1. The Warrants transfer procedure between the transferor and the transferee: The warrant transfer will be completed when the warrant transferor, whose name in the Warrant Register Book , was stated to be the owner of the Warrants at the number to be transferred or the last warrant

transferee, by endorsing their signatures at the back of the Warrants showing the continuation of the transfer from all transferors whose names appear thereon (as the case may be), and delivered the Warrants to the transferee with signing endorsement evidencing the transfer.

The result of the transfer of the Warrant between the transferee and the Company: The transfer of the Warrants shall be valid when the Warrant Registrar officially received the request for the registration of the transfer of Warrants along with the Warrant that the transferee had endorsed signature as the transferee at the back of the Warrant.

The result of the transfer of the Warrant between the transferee and the third party: The transfer of the warrants shall be valid against the third party when the Warrant Registrar has registered such transfer in the Warrant Register Book.

- 4.1.2. The request for the registration of the transfer of warrants shall be made and done at the Head Office of the Warrant Registrar during the business hours and business days. The request shall be made in accordance with the forms and processes prescribed by the Warrant Registrar. The person requesting for the registration shall submit to the Warrant Registrar, the warrant certificate containing all signatures required in Clause 4.1.1 along with other evidence to prove the correctness and the completeness of the transfer and the receipt of the transfer as prescribed by the Warrant Registrar. The Warrant Registrar shall issue the acceptance form for those requests to the requested person.
- 4.1.3. The Warrant Registrar shall register the transfer of warrants in the Warrant Register Book and certified the transfer of warrants, in case of non-reissuing, within 7 business days from the date that the Warrant Registrar officially received the request for registration and related evidence warrants or, in case of reissuing warrants, within 15 business days from the date that the Warrant Registrar received a request for registration and related evidence.
- 4.1.4. The Warrant Registrar shall entitle to refuse the request for the registration of the warrants, if the Warrant Registrar found that the transfer was done illegally or contrary to the limitation of warrant transfer (if any). The Warrant Registrar shall inform the person requesting for the registration within 7 business days from the date that the Warrant Registrar received the request for the registration and relevant evidence.
- 4.2 The transfer of the warrants kept at TSD shall be preceded in accordance with the regulations of SET TSD and relevant authorities.

## 5. Exercise Procedures and Conditions

### 5.1 Exercise Period

Warrant holders can exercise their rights under the warrants to purchase the Company's underlying shares every January 31, April 30, July 31, and October 31 of every year throughout the life of the warrant. (“**Exercise Date**”) and the last exercise date will be the same as the expiration date of the Warrants. (“**Last exercise date**”) in the event that the said exercise date does not fall on a business day. The exercise date shall be postponed to the business day preceding the scheduled exercise date. The first exercise date is July 31, 2024, and the last exercise date is the date the warrants expire for 3 years from the date of issuance. which falls on June 16, 2027 (in the case that the last exercise date does not fall on a business day The last exercise date must be moved up to the business day before the original last exercise date.) The Company will not call warrant holders to exercise their rights beyond the exercise date specified above.

**In this regard, the Board of Directors is authorized to temporarily suspend the exercise of rights of the warrants for a period of 30 days prior to the commencement of the tender offer under the Restructuring Plan, until the due date of such tender offer.**

## 5.2 Exercise of Warrants

To exercising the warrants, the Warrant Holders might exercise their rights either in whole or in part of total units of warrant held by each of them. However, any outstanding warrant that are not exercised before the Last Exercise Date, the Company shall deem that the Warrant Holders do not wish to exercise their rights and such warrants shall be expired without being exercised.

## 5.3 Notification Period for the Exercise of Warrant

### 5.3.1 The Notification period for Exercise Warrant on each Exercise Date (Except for the Last Exercise Date)

The Warrant Holders who wish to exercise their rights to purchase the Company’s ordinary shares shall deliver a notification to exercise the warrants following the procedures as specified in Clause 5.4 (“Exercise Procedures”) at least 5 business days prior to each Exercise Date (the “Notification Period”) during 9:00 a.m. – 3:00 p.m.

In this regard, the Company shall not close the Warrant Register Book to suspend the transfer of warrants. Also, the Company shall release information and additional details to the Warrant Holders, the Exercise Date, the Notification Period, Exercise Ratio, Exercise Price, details of the bank account for subscription and exercise warrants, the Its Agent (if any) and the contact person and address, through the SET PORTAL or other system required by the SET at least 5 business days prior to each Notification Period.

### 5.3.2 The Notification period for Exercise Warrants on the Last Exercise Date



The Warrant Holders shall deliver a notification to exercise the warrants following the procedures as specified in Clause 5.4 (“Exercise Procedures”) at least 15 days prior to the Last Exercise Date (the “Last Notification Period”) between 9:00 a.m. – 3:00 p.m.

The Company will inform news and additional details regarding the exercise date, notification period for the final exercise of rights, and the exercise rate. Exercise price Bank account details for purchasing and exercising rights under the warrants. The person the company will appoint as the representative to receive notification of the intention to exercise rights (if any) and the place where the rights will be exercised through the information dissemination system of the Stock Exchange. or any other system as specified by the Stock Exchange. To notify warrant holders at least 5 business days in advance before the start of the notification period of the last exercise of their rights. and will report the news to the Stock Exchange of Thailand Not less than 14 days in advance before the closing date of the warrant holder register book. along with sending a registered letter to the warrant holder According to the names appearing in the warrant holder register on the closing date of the last warrant transfer suspension register. The company will close the warrant holder register to suspend the final transfer of warrants for 21 days before the last exercise date and the Stock Exchange will post a temporary trading ban (SP) sign to prohibit the trading of warrants. Rights 2 business days in advance before the registration book closing date.

In the case that the closing date of the warrant holder register to suspend the transfer of warrants is not a business day of the Stock Exchange. The registration book closing date shall be postponed to the last business day preceding the original registration book closing date. The warrants will be suspended from trading until the last exercise date.

#### 5.4 Exercise Procedures

5.4.1 The Warrant Holders may request the Exercise Notice form at the Company’s office and/or Its Agent (if any) or download the form from the Company’s website at [www.emc.co.th](http://www.emc.co.th) The Warrant Holders shall notify the Company and/or Its Agent (if any), within the Notification Period for the Exercise of Warrant as specified in Clause 5.3 above.

Company Address : 140/66 ITF Tower Building 28 Floor, Silom Rd, Suriyawong Bangrak Bangkok 10510

Telephone : 02-615-6100

In case the Warrants are under script system (Script), Warrant Holders can promptly lodge Warrant Certificates as evidence to notify their intention to exercise.

In case the Warrants are under scripless system (Scripless), Warrant Holders who intend to exercise the warrants shall notify their intention and submit a request form for withdrawal of Warrant Certificates or for issuance of the Warrant Substitutes in a form prescribed by the SET as follows:

- In case, the Warrant Holders have their own securities trading accounts in the account named “Thailand Securities Depository Company Limited for depositors”, the Warrant Holders who wish to exercise their rights shall notify their intention and fill the request form to withdraw the Warrants prescribed by the SET and submit to their securities company acting as their brokers. The securities company shall notify TSD to withdraw the Warrants from the account named “Thailand Securities Depository Company Limited for depositors”, and then TSD shall issue the Warrant Substitute to be used as an evidence or supplementary document for the exercise of warrant.
- In case, the Warrant Holders do not have a securities trading account and the Warrants are kept with TSD in the account named “the Securities Issuer’s Account”, the Warrant Holders who wish to exercise the warrants shall notify their intentions and fill the request form to withdraw the Warrants prescribed by the SET and submit to TSD to withdraw the Warrants from “the Securities Issuer’s Account” and then TSD shall issue the Warrant Substitute which to be used as an evidence or supplemental document for the exercise of warrant.

All Warrant Holders (including all those who hold warrants in the script system and also in the scripless system), who wish to exercise their warrants, shall comply with the conditions regarding the Warrant Exercise notice, take necessary actions and submit the required documents within the relevant Notification Period, detailed as follows:

- 1) An accurately and completed form of the Warrant Exercise Notice, duly signed by the Warrant Holders, and submit to the Company and/or Its Agent (if any) within the Notification Period.
- 2) The Warrant Certificate or the Warrant Substitute in form prescribed by the SET, bearing signature of holders representing the relevant number of warrants as specified in the Exercise Notice and a power of attorney letter in case that the Warrant Holders delegate other person to receive new certificates of the unexercised Warrants (if any) and send to the Company and/or Its Agent (if any).
- 3) Payment of the amount specified in the Warrant Exercise Notice and send pay-in slip to the Company and/or Its Agent (if any). The Warrant Holders who wish to exercise their rights shall pay in one of the following forms:
  - a) Transfer money into a savings account of Bangkok Bank Public Company Limited, Silom Head Office Branch, account “Account for Subscription of Newly Issued Ordinary Shares of

EMC Public Company Limited”, account number 101-809-274-0. By attaching evidence of money transfer issued by the bank along with your name and surname. and a telephone number where you can be contacted, or

- b) Payment by personal check Cashier's check or draft that can be collected in Bangkok within 1 business day from the date of notifying the intention to exercise rights each time. The personal check, cashier's check or draft must be dated at least 3 business days before the date of exercise of rights and crossed out only to be made payable to "EMC Public Company Limited" by specifying the first and last name. and telephone number that can be contacted at the back as well, or
- c) Other payment forms determined by the Company and/or Its Agent (if any) which shall be informed later.

In this regard, the Exercise of Warrants shall be considered completed and valid only if the Company or Its Agent (if any) successfully collect the payment. In case that, the Company or the I's Agent (if any) could not collect such payment, for any reason that not caused by the Company or Its Agent (if any), the Company shall deem that such Warrant Holders intend to cancel their respective intention to exercise warrants. In such case, the Company and/or Its Agent (if any) shall return the Warrant Certificates or the Warrant Substitutes together with the cheque, cashier's cheque, or draft which could not be collected to such Warrant Holders within 14 days from each the Exercise Date. However, such cancellation shall not deprive the Warrant Holders the rights to purchase ordinary shares for the next exercise period, except in case of the Last Exercise Period, the Company shall deem that such warrant is expired without being exercised. In such case, the Company and Its Agent (if any) shall not be responsible for the interest and/or any damages or compensations in whatsoever cases.

- 4) Warrant Holders are responsible for all taxes and/or duty stamps (if any) pursuant to the provisions in the Revenue Code or relevant regulations, and applicable laws to the exercise of the Warrants.
- 5) Evidence supporting the exercise.
  - a) Thai Individual Person: Certified copy of Identification Card or the Government Official Card or the State Enterprise Employee Card (In case of the name and/or surname is different from that appearing on the Warrants, additional certified copy of relevant government documents e. g. certificate of name/surname change etc. must be attached). In case of a minor, letter of consent of parents, certified copy of identification card of the parents and household registration having the name of the minor must be attached.
  - b) Foreign Individual Person: Certified copy of foreigner certificate (alien identification card) or certified copy of valid passport

- c) Thai Juristic Person: Copy of corporate affidavit issued by the Ministry of Commerce not more than 6 months prior to each Exercise Date, duly certified by authorized director(s) as stated in that corporate affidavit and certified copies of supporting evidence of such authorized director(s) as in a) or b).
- d) Foreign Juristic Person: Copy of the certificate of incorporation and/or corporate affidavit of such legal entity, duly certified by the authorized director(s) and certified copies of supporting evidence of such authorized director(s) as in a) or b). All documents shall be duly certified by a Notary Public in the country in which such document is issued and not more than 1 year prior to each Exercise Date.
- e) Custodian: Copy of corporate affidavit and document evidencing appointment of custodian and certified copies of supporting evidence of the authorized person(s) as in a) or b). All documents shall be duly certified by a Notary Public in the country in which such document is issued and not more than 1 year prior to each Exercise Date.

In this regard, if the Warrant Holders fail to submit the above-mentioned evidence, the Company and/or the Its Agent (if any) shall deem that such Warrant Holders do not intend to exercise the rights at the relevant Exercise Date.

However, the Company and/or the Its Agent (if any) might use its own discretion to allow the exercise of warrant as deemed appropriate.

- 5.4.2 The number of Warrants to be exercised must be in a whole number with the exercise ratio of one unit of Warrant to 1 ordinary share, except for the adjustment of rights as specified in Clause 6.
- 5.4.3 The number of ordinary shares to be issued upon the exercise of warrants shall be calculated by dividing the Warrant Holders' amount of payment as mentioned above by the Exercise price at the relevant exercise period. The Company shall issue the ordinary shares in a whole number not greater than the number of Warrants multiplied by the exercise ratio. If there is a fraction of share derived from the calculation of the adjustment of exercise price and/or exercise ratio, the Company and/or the Its Agent (if any) shall discard such fraction from the calculation and shall return the remaining amount of payment left from such exercise, in form of a cheque crossing "A/C payee only" to the Warrant Holders by registered postal mail within 14 days from each Exercise Date with no interest reimbursement in all cases.

In case of the adjustment of exercise ratio, according to the adjustment of exercise price, and/or the adjustment exercise ratio as specified in the Right Adjustment Condition, any fraction of shares arise from such exercise, the fraction shall be disregarded.

5.4.4 The Warrant Holders shall exercise the rights to purchase the ordinary shares at a minimum amount of 100 shares. However, in case where the Warrant Holders have the rights to purchase less than 100 ordinary shares, they shall exercise the rights to purchase all shares at one single time, except in case of the last exercise, the Warrant Holders may exercise the rights to purchase the ordinary shares with no limitation of number of shares.

5.4.5 If the Company and/or Its Agent (if any) has not received complete and accurate evidence or documents supporting the exercise as specified in Clause 5.4.1 e) or has not received the full payment specified in the Exercise Notice, or the Company finds that the Exercise Notice is not completely and accurately filled in by the Warrant Holders, or incorrect stamp duty (if any) as required by the related laws and regulations. The Warrant Holders shall rectify the found errors within the particular Notification period, if the Warrant Holders fail to correct them within such period, the Company shall deem that the Warrant Holders intend to cancel their respective intention to exercise warrants and the Company and/or Its Agent (if any) shall return Warrant Certificate or Warrant Substitute and the payment with no interest reimbursement in all cases to the Warrant Holders through registered postal mail within 14 days from each Exercise Date by processes and conditions determined by the Company and/or Its Agent (if any).

However, the Warrant Holders can notify their exercise intention on the next Exercise Date, except in case of the Last Exercise Period, the Company shall deem that such warrant is expired without being exercised. In such case, the Company shall not be responsible for the interest and/or any damages or compensations in whatsoever cases.

5.4.6 In case that the Warrant Holders do not make the full amount of payment for the exercise of warrants, the Company and/or the Its Agent (if any) is entitled to proceed with any of the following method as seen appropriated.

- a. Request the Warrant Holders to pay the remaining balance of such Exercise within the relevant Notification period. If the Company and/or the Its Agent (if any) does not receive such payment within the period, the Company and/or the Its Agent (if any) shall deem that the Exercise Notice is invalid without any exercise, or
- b. Deem that the number of shares subscribed shall equal to the actual amount of payment received in accordance with the exercise price at that time, or
- c. Deem that the Exercise Notice is invalid without any exercise.

However, for the Last Exercise period, the Company shall proceed to case b). Any alternatives proceed by the Company and/or the Its Agent (if any) shall be deemed as ultimatum.

In case of a) and c), the Company and/or the Its Agent (if any) shall return Warrant Certificate or Warrant Substitute and the received payment by cheque crossing “A/C payee only” which specify to the Warrant Holder through registered postal mail within 14 days from the Exercise Date with no interest reimbursement.

In case (b), the Company and/or the Its Agent (if any) shall deem that the intention to exercise is partially made, equal to the actual amount of payment received in accordance with the exercise price at that and shall return the remaining Warrants Certificate or Warrant Substitutes and the remaining amount of payment (if any) to the Warrant Holders with no interest reimbursement through registered postal mail within 14 days following the Exercise Date. However, those unexercised Warrants still valid until the Last Exercise Period, except they fall into the Last Exercise period.

5.4.7 In the case that the Company and/or Its Agent (if any) fail to return the remaining amount of payment that are unused or unexercised to the Warrant Holders within 14 days from the relevant Exercise Date, the Warrant Holders shall be entitled to receive interest reimbursement at the rate of 7.5% per annum calculated from the remaining amount of payment that are unused or unexercised that exceeding 14 days until the date that the Warrant Holders receive such payment.

However, in case that the Company and/or Its Agent (if any) has duly delivered the Cheque, Drafts, Cashier’s Cheque, Bill of exchange from Bank or Bank payment orders, crossing "A/C payee only" to the Warrant Holders by registered postal mail to the address specified in the Exercise Notice, it shall be deemed that the Warrant Holders already received their payment and shall not have any right to reimburse for any interest and/or other compensations.

5.4.8 When the Warrant Holders who intend to exercise their rights to purchase ordinary shares have fully complied with all conditions governing the Exercise of Warrant, e.g. accurately and completely delivered the Warrants, the Exercise Notice and all supporting evidence as specified in 5.4.1, and made a full payment for ordinary shares subscription, the Warrant Holders shall not cancel or revoke such exercise intention, unless obtained the written consent from the Company and/or Its Agent (if any).

5.4.9 If after the Last Exercise Date, the Warrant Holders have not yet completely complied with all conditions governing the exercises prescribed by the Company and/ or Its Agent (if any), the Company shall deem that those unexercised warrants will expired without being exercised. Thus, the Warrant Holders will no longer have any right to exercise such warrant.

5.4.10 In case that the Warrant Holders deliver the amount of Warrants exceed than the amount of Warrants intended to be exercise, if the Warrants are in the Script system, the Company and/or Its Agent (if any) will send new Warrants Certificate after deducted the amount of Warrants intended to be exercise to the

Warrant Holders through registered postal mail within 14 days after each Exercise Date. In this regard, the Company will void such previous Warrants accordingly.

5.4.11 The Company will register the change in the Company's paid-up capital to the Ministry of Commerce according to the numbers of newly issued ordinary shares for each of the exercise period within 14 days after the Company receives full payment for the exercised number of shares in each period. In this regard, the Company will request the Company's Registrar to register those Warrant Holders exercising their rights as shareholders in the Company's share register book according to the amount of ordinary shares calculated from such exercise.

The Company will file an application for listing of the newly issued ordinary shares from the Exercise of Warrant to be listed in SET within 30 days from each Exercised Date.

The ordinary shares issued from the Exercise of Warrants shall have the same status and rights as those existing ordinary shares previously issued by the Company which effective from the date when the Warrant Holders or their proxies are recorded as Company's shareholders and the increasing in paid-up capital due to the exercise of warrants with the Ministry of Commerce has been registered and completed.

5.4.12 In case that the amount of underlying ordinary shares are insufficient for the Exercise of Warrant, the Company will proceed to compensate for the incurred losses to the Warrant Holders who are unable to exercise their rights as specified in Clause 7.

However, the Company will not compensate to the Warrant Holders who do not exercise their rights, even though there are enough amount of underlying ordinary share, e. g. the Warrant Holders who are foreign individuals that cannot exercise because the limitation of the foreign shareholders as prescribed in the Company's Articles of Association.

5.4.13 Registrar of the Warrants

Thailand Securities Depository Company Limited ("TSD")

Rachadapisek Road, Dindaeng, Bangkok 10400

Tel: 0-2009-9000

Fax: 0-2009-9991

Website: <http://www.set.or.th/tsd>

The registrar of Warrants is responsible for closing the Warrant Register Book, which should contain of the records of Warrant Holders' full name, nationality, address, and other details that may be required by TSD. If any inconsistency of information exists, the Company will regard the information appeared in the Warrant Register Book as accurate. The Warrant Holders are obligated to notify any change or mistake in

the details of Warrant Register Book and the Registrar shall then proceed to change or correct the information accordingly.

#### 5.4.14 Delivery of Warrant Certificate

The Company shall proceed to issue and deliver the Warrant to the allotted persons as details below:

- 1) In case that the allotted persons do not have securities trading account with the securities company or with TSD

TSD shall deliver the Warrant Certificates, according to the amount of Warrant allotted, through registered postal mail to the address indicated in the Company's shares register book within 15 business days from the Warrant Issuance Date. In this case, the Warrant Holders cannot sell the allotted Warrants in the SET until receiving the Warrants Certificate, which may be after the Company's Warrants commence trading in the SET.

- 2) In case that the persons receiving warrant allotment have securities trading accounts with the securities companies

TSD shall deposit the Warrants Certificate at "The Thailand Securities Depository Company Limited for depositors" and record the amount of Warrant that the securities companies have deposited, while the securities companies shall record the amount of Warrant that such allotted persons have deposited and shall issue the evidence of deposit to those allotted persons within 7 business days from the Warrant Issuance Date.

In this case, the Warrant Holders can sell the allotted Warrants in the SET immediately after the SET has granted the approval for the Warrants to be traded on the SET.

The names of the allotted person must be the same as the owner's name of the securities trading accounts in which the allotted persons wish to deposit the Warrants; otherwise, the Company reserves the right to issue the Warrant Certificates to the allotted person as described in Clause 1) instead.

- 3) In case that the allotted persons have securities trading accounts with TSD, member number 600

The Company shall deposit the Warrants at TSD, and TSD will record the number of allotted Warrants into the securities issuer's account, member number 600 and shall issue the evidence of deposit to those allotted persons within 7 business days from the Warrant Issuance Date. When the allotted persons want to sell their Warrants, they have to withdraw the Warrants from such account number 600 as stated by contacting the securities companies, whereby the service fees may be incurred as required by TSD and/or the securities companies. In this case, the Warrant Holders can sell the allotted Warrants in the SET immediately after the SET has granted the approval for the Warrants to



be traded on the SET and the Warrant Holders have completely preceded the withdrawal processes from the account number 600 as mentioned earlier.

#### 5.4.15 Delivery of ordinary shares arising from the Exercise of Warrants

To exercise the Warrants to purchase the Company's ordinary shares, the Warrant Holders can inform the Company to proceed the following alternatives:

- 1) In case that the Warrant Holders wish to obtain the ordinary share certificates, named the Warrant Holders, TSD will proceed to deliver the share certificates, according to the amount of exercised Warrants to the Warrant Holders through registered postal mail to the names and addresses indicated in the Warrant Register Book within 15 business days from each Exercise Date. In this case, the Warrant Holders who have exercised warrants cannot sell their ordinary shares arising from the exercises of the Warrant in SET, until they have received the share certificates, which may be after the shares arising from such exercise are approved to be traded on the SET.
- 2) In case that the Warrant Holders do not wish to obtain the share, certificates but intend to use the service of TSD to deposit their ordinary shares arising from the exercise of Warrant in the securities companies' account, where the Warrant Holders have their trading accounts. In this case, TSD will proceed to deposit the ordinary shares arising from the exercises of Warrant to "Thailand Securities Depository Company Limited on behalf of the depositors," and record the amount of shares that the securities companies have deposited, while, the securities companies shall record the amount of shares that the Warrant Holders have deposited and shall issue the evidences of deposit to the Warrant Holders who have exercised warrants within 7 business days from each Exercise Date. In this case, the Warrant Holders who have exercised warrants can sell the shares arising from the exercise of Warrants on the SET immediately after the SET has grant the approval for such shares to be traded on the SET.

In case that the Warrant Holders who have exercised warrant, require the Company to proceed according to Clause 2), the names of the Warrant Holders must be the same as the owner's name of the securities trading accounts in which the Warrant Holders intend to deposit such shares; otherwise, the Company reserves the right to issue share certificates to the Warrant Holders who have been allocated the shares, as described in Clause 1) instead.

- 3) In case that the Warrant Holders do not wish to obtain the share, certificates but intend to use the service of TSD by depositing the ordinary shares into the securities issuer's account, member number 600. The Company shall deposit the ordinary shares arising from the exercise of the Warrants, at TSD and TSD will record the number of ordinary shares that the Warrant Holders are allotted in the securities issuer's account, member no. 600, and issue evidence of deposit to the Warrant Holders within 7 business days from each Exercise Date. When such Warrant Holders wish to sell their shares,

they have to withdraw the shares from such account number 600 as stated by contacting the securities companies, whereby the service fees may be incurred as required by TSD and/or the securities companies. In this case, the Warrant Holders who have exercised warrants can sell their allotted shares in the SET immediately after the SET has granted the approval for the ordinary shares to be traded on the SET and the Warrant Holders have completely preceded the withdrawal processes from the account number 600 as mentioned earlier.

## 6. Right Adjustment Conditions.

In order to maintain the benefits of the Warrant Holders not to be inferior to the original, the Company shall adjust the exercise price and/or exercise ratio, throughout the terms of warrants when one of the following events occurs: The Company will notify the adjustment of the price and exercise ratio immediately or before the effective date of the price and exercise ratio.

6.1 The Company changes the par value of its ordinary shares as a result of the consolidation or split of its issued ordinary shares. The adjustment of the exercise price and the exercise ratio shall be effective immediately according to the notification through the SET Link.

1) The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{Par 1}}{\text{Par 0}}$$

2) The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{Par 0}}{\text{Par 1}}$$

Where Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio before the adjustment

Par 1 = Par value of the ordinary shares after the adjustment

Par 0 = Par value of the ordinary shares before the adjustment

6.2 The Company offers its ordinary shares by rights issue to the existing shareholders (Rights Offering) and/or public offering and/or private placement at “Net price per share of the newly issued ordinary shares” which is lower than 90% of the “Market price per share of the Company’s ordinary shares”. The

adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering in case of public offering and/or private placement, as the case may be.

Where;

“ Net price per share of the newly issued ordinary shares” is calculated from the total proceeds the Company receives from the ordinary share offering deducted by expenses arising from the share issuance (if any) and divided by the total number of newly issued shares.

In addition, in case there is more than 1 offering price at the same offering of shares under the condition that the offering must be jointly subscribed, all offering prices shall be used to calculate the Net Price per Share of the newly issued ordinary shares. However, if the offering is not under the condition that the offering must be jointly subscribed, only the offering price that is lower than 90% of “Market Price per Share of the Company’s ordinary shares” shall be used for the calculation.

“Market price per share of the Company’s ordinary shares” is equal to the total trading value of the Company’s ordinary shares divided by the Total number of the Company’s ordinary shares traded on the SET during 15 consecutive Business days prior to the Calculation Date

“Calculation Date” refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue to the existing shareholders (Rights Offering) and/or the first date of such offering in case of public offering and/or private placement, as the case may be.

If in case a reasonable “Market price per share of the Company’s ordinary shares” cannot be obtained, the Company will instead determine a fair price for the calculation purpose.

“Fair Price” means the price that is determined by financial advisor approved by the SEC.

1) The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [ (A \times \text{MP}) + \text{BX} ]}{\text{MP} \times (A + B)}$$

2) The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [ \text{MP} (A + B) ]}{(A \times \text{MP}) + \text{BX}}$$

Where Price 1 = New exercise price after the adjustment

|         |   |   |
|---------|---|---|
| Price 0 | = | Exercise price before the adjustment  |
| Ratio 1 | = | New exercise ratio after the adjustment   |
| Ratio 0 | = | Exercise ratio before the adjustment  |
| MP      | = | Market price per share of the Company's ordinary shares   |
| A       | = | Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares in case of the right issue to the existing shareholders and/or the date prior to the first offering date of newly issued shares in case of public offering and/or private placement, as the case may be |
| B       | = | Number of newly issued shares offered to rights offering and/or public offering and/or private placement, as the case may be  |
| BX      | = | Proceeds to be received deducted by any expenses from the issuance of new shares (if any) either from rights offering and/or public offering and/or private placement   |

6.3 The Company offers any newly issued securities by rights issue to the existing shareholders and/or public offering, and/or private placement and such securities give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares ("Newly issued convertible securities"), such as convertible debentures or warrants to purchase ordinary shares) where "Net price per share of the newly issued ordinary shares reserved for the exercise of the rights" to accommodate such rights is lower than 90% (ninety) of "Market price per share of the Company's ordinary shares"

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for any newly issued securities that are convertible or changeable into ordinary shares or give the rights to subscribe for the Company's ordinary shares in case of rights issue to the existing shareholders (Right Offering), and/or the first date offering the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares in case of public offering and/or private placement, as the case may be.

" Net price per share of the newly issued ordinary shares reserved for the exercise of the rights" is calculated from the total proceeds that the Company receives from the securities offering that give right to convert or change into the ordinary shares or give the rights to subscribe for the Company's ordinary shares, deducted by expenses arising from the securities issuance (if any) , plus the proceeds received from the exercise of rights to convert or change into the ordinary shares or rights to subscribe for the Company's ordinary shares, and divided by the total number of the newly issued shares reserved for the exercise of the rights.

In addition, in case there is more than 1 offering price at the same offering of shares under the condition that the offering must be jointly subscribed, all offering prices shall be used to calculate the Net price per share of the newly issued ordinary shares reserved for the exercise of the rights. However, if the offering is not under the condition that the offering must be jointly subscribed, only the offering price that is lower than 90% of “Market price per share of the Company’s ordinary shares” shall be used for the calculation.

“Market price per share of the Company’s ordinary shares” has the same meaning as details in Clause 6.2 above.

“ Calculation Date” refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued securities that give rights to convert or change into ordinary shares or give the rights to subscribe for the Company’s ordinary shares in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering that give rights to convert or change into ordinary shares or give the rights to subscribe for the Company’s ordinary shares in case of public offering and/or private placement, as the case may be.

1) The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [ (A \times \text{MP}) + \text{BX} ]}{\text{MP} \times (A + B)}$$

2) The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [ \text{MP} (A + B) ]}{(A \times \text{MP}) + \text{BX}}$$

Where Price 1 = New exercise price after the adjustment

Price 0 = Former exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Former exercise ratio before the adjustment

MP = Market price per share of the Company’s ordinary share

A = Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares which give rights to convert or change into ordinary shares or to subscribe for the Company’s ordinary shares in case of right issue to the existing shareholders and/or the date prior to the first offering date of newly issued shares which give rights to convert or change into ordinary shares or to subscribe for the Company’s ordinary shares in case of public offering and/or private placement, as the case may be

- B = Number of newly issued underlying shares which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares offered to the right offering and/or public offering and/or private placement
- BX = Proceeds to be received deducted by any expenses from the issuance of the securities which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares either from rights offering and/ or public offering and/ or private placement, plus the proceeds to be received from the exercise of rights to convert or change into ordinary share or to or rights to subscribe for the Company's ordinary shares

6.4 The Company pays stock dividend, whether in whole or in part, in the form of the Company's newly issued shares. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares shall not obtain the rights to receive such stock dividend (the first date that the SET posts XD sign).

1) The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A}{(A+B)}$$

2) The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (A+B)}{A}$$

Where Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio before the adjustment

A = Number of paid-up shares as of the date prior to the closing date of share register book for rights to stock dividend

B = Number of newly issued ordinary shares as stock dividend

6.5 The Company pays cash dividend at a rate higher than 40% of the Net profit of the Company's consolidated Financial Statement (audited) after deducted by retained loss, legal reserves, minority interest, and income tax on the operating performance in such accounting period throughout the terms of warrants. The adjustment of the exercise price and the exercise ratio shall be effective immediately from

the first date that the purchaser of ordinary shares shall not obtain the rights to receive cash dividend (the first date that the SET posts XD sign).

The percentage of the dividend payment to shareholders shall be calculated by dividing the actual dividend paid in each accounting period by the net profit, including the retain earning, of the Company's consolidated Financial Statement (audited) after deducted by retained loss, legal reserves, minority interest, and income tax on the operating performance in the same accounting period. Such actual dividend paid shall also include the interim dividend paid in each accounting period.

"Market price per share of the Company's ordinary shares" has the same meaning as details in Clause 6.2 above.

"Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to receive cash dividend (the first day that the SET posts an XD sign).

1) The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

2) The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$$

Where Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio before the adjustment

MP = Market price per share of the Company's ordinary shares

D = Dividends per share paid to the shareholders

R = Dividend per share paid at a rate of 60% of the Company's consolidated Financial Statement (audited) after deducted by retained loss, legal reserve,  
divided by total number of shares eligible form dividend

6.6 In any events other than those stated in Clause 6.1 – Clause 6.6 above that may impair the Warrant Holders' obtainable rights and benefits, the Company shall fairly consider and determine to adjust the exercise price and/or the exercise ratio (and/or adjust the amount of Warrants instead of the exercise ratio), without lessening the Warrant Holders' rights and benefits. The result of such consideration shall be

deemed ultimatum. The Company will notify the SEC, SET, and the Warrant Registrar of relevant details immediately or before the effective date of the new exercise price and exercise ratio.

6.7 The calculation of the adjustment to the exercise price and the exercise ratio in accordance with Clause 6.1 through 6.6 above shall be independent on one another and shall be based on the order of occurrence of the comparison to the market price of the Company's ordinary shares. In case more than one circumstance simultaneously occurs, the calculation of adjustment shall be made in a respective order of Clauses 6.1, 6.5, 6.4, 6.2, 6.3, and 6.6. In each calculation, the exercise price and the exercise ratio shall remain in a 5 decimal digit number.

6.8 The calculation of the adjustment of the Exercise Price and/or the Exercise Ratio pursuant to Clause 6.1 – Clause 6.6 shall not be changed in a way which will cause the Exercise Price to increase and/or the Exercise Ratio to decrease, except for the case of the consolidation of shares. The proceeds from the exercise of rights shall be calculated from the new exercise price after the adjustment (with the 5 digits of decimal) multiplied by numbers of the ordinary shares (the number of the ordinary shares shall be calculated from the new exercise ratio after the adjustment multiplied by the amount of warrants being exercised, any decimal fraction of shares shall be disregarded), in addition, any decimal fraction of the proceeds from such calculation, less than 1 Baht shall be disregarded.

Regarding the change of the Exercise Price that causes the new exercise price lower than the Company's share par value, it shall be used the par value as Exercise Price instead.

6.9 The Company may consider adjusting the exercise price along with the issuance of new warrants instead of adjusting the exercise ratio. In case of issuing additional reserve shares, the Company shall submit the resolution of shareholders' meeting which approve the issuance of additional reserve shares to the SEC prior to the adjustment.

6.10 In adjusting the Exercise Price and/or Exercise Ratio as specified in 6.1 to 6.6 and/or the issuance of new warrants in place of the adjustment of the exercise ratio according to Section 6.9. The Company will inform you of the details regarding the rate adjustment. and the exercise price of the warrant immediately before the effective date of the conversion rate or exercise price. Through the stock exchange's information dissemination system or any other system as specified by the Stock Exchange. and notify the SEC Office within 15 days from the date the rights adjustment takes effect and send the amended rights terms to warrant holders within 15 days from the date of receipt of the request. It is a letter from the warrant holder and a copy of the amended rights terms and conditions will be kept at the head office of the company and/or the head office of the agent receiving notification of the intention to exercise the rights (if any) for the holder. Warrants can request to inspect a copy of the amended terms of rights on the business days and hours of the said location.



6.11 The Company will not adjust the Exercise Price and/or Exercise Ratio as specified in Clause 6.1 – Clause 6.6

**7. Compensation in case the Company is unable to provide shares for the exercise of Warrants.**

The Company will compensate the Warrant Holders or holders of the Warrant Substitute as follows:

7.1 The Company shall only compensate the Warrant Holders or holders of the Warrant Substitute in case the Warrant Holders notified their intention to exercise their rights in each Exercise Date, but the Company is unable to provide sufficient reserved shares for the exercise of warrants. The compensation shall be calculated as specified in Clause 7.3. However, in case that the Company is unable to provide shares due to the limitation of shareholding of non-Thai as specified in Clause 12 below, the Company shall not pay any compensation to the Warrant Holders.

7.2 The compensation as mentioned in Clause 7.1 shall be paid by cheque crossing "A/C payee only" and deliver through the registered mail within 14 days from the Exercise Date. In case the Company is unable to compensate the Warrant Holders within the specified period, the Warrant Holders shall receive the interest at the rate 7.5% per annum calculated for the period after the specified 14 days until the date that the Warrant Holders receive their compensation.

However, in any case, if the Company has duly delivered the Cheque, Draft, Bill of exchange from bank, or Bank payment orders, crossing "A/C payee only" to the Warrant Holders by registered postal mail to the address specified in the Exercise Notice, it shall be deemed that the Warrant Holders already received such compensation and shall not have any right to reimburse for any interest and/or other compensations.

7.3 The calculation of the loss that the Company shall compensate to the Warrant Holders as specified in Clause 7.1 are expressed as follows:

$$\text{Compensation per 1 unit of Warrant} = B \times [MP - EP]$$

Where B = Number of shares that cannot be provided and/ or increased in accordance with the exercise ratio per 1 unit increased

MP = Closing price of the Company's ordinary shares on each Exercise Date

EP = Exercise price or Adjusted exercise price of the Warrants (if any)

7.4 If the Company has compensated the loss as in Clause 7, the compensation shall be deemed as ultimatum.

## **8. Right and Status of the Reserved Shares**

The ordinary shares issued from the exercise of the Warrants will have the same rights and status as those of the ordinary shares previously issued by the Company, including the rights to receive dividends or other benefits that the Company grants to the shareholders, effective from the date that the Ministry of Commerce approves the registration of increased paid-up capital and the Company's Shares registrar records names of the Warrant Holders as shareholders in the Company's share register book.

In case that, the Company announces the date to determine the shareholders entitled to receive dividend payments or other benefits prior to the date that the Ministry of Commerce approves the registration of increased paid-up capital and the Company's Shares Registrar Records names of the Warrant Holders as shareholders in the Company's share register book, the Warrant Holders shall not have any right to receive such dividend payments or other benefits.

## **9. Restriction on the Transfer of shares**

The Company has no restriction on share transfer except for the share transfer that will cause the Company's share held by non-Thai shareholders exceed 49% of the total shares of the Company.

## **10. Status of Warrant Holder during the Notification period for the Exercise of Warrants**

During the period from the date that the Warrant Holders accurately and completely declare their intentions to exercise warrants by submitted the Exercise Notice, until the date before the Ministry of Commerce approves the registration of increased paid-up capital arising from the exercise of Warrants, the Company will deem that such Warrants have the same rights and status as other Warrants that have not been exercised. These rights and status shall be ended in the date that the Ministry of Commerce has approved the registration of increased paid-up capital arising from the exercise of Warrants.

In case, the Company has adjusted the Exercise Price and/or the Exercise Ratio while the Company has not yet submitted the registration of increased paid-up capital arising from the exercise of Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised their rights shall be entitled to the retrospective right adjustment. Hence, the Company shall promptly issue additional shares to the Warrant Holders according to the amount they are entitled, given the new adjustment of the Exercise price and/or the Exercise Ratio (as the case may be) becomes effective. Such additional shares may be received later than the previously delivered shares, but not later than 45 days from the adjustment date.

## **11. Secondary Market for the Warrants**

The Company will list the Warrants as listed securities on the Market SET in which the Company's ordinary shares are traded at that time within 30 days from the Date of Issuance of the Warrant.

## 12. Restriction on the Transfer and Exercise of Warrants

The Company has no restriction on the transfer of warrants, except in case of the last exercise which the Company shall close the Warrant Holder Register Book for a period of 21 days prior to the Last Exercise Date, or in the case of closing the register to determine the rights of warrant holders to purchase additional ordinary shares of EMC Public Company Limited No. 7 (EMC-W7) to attend the warrant holders' meeting. The company will close the warrant register book and stop receiving transfers for 1 day.

However, the company has restrictions on the exercise of rights according to the warrants. and there are limitations arising from the company's regulations regarding the ratio of foreign shareholding. The details are as follows:

- 1) The Company shall not issue new ordinary shares to the non-Thai Warrant Holders, who have exercised the Warrants and comply with the conditions prescribed on the Exercise Notice as specified in Clause 5, if such exercise shall cause non-Thai shareholders hold the proportion of Company's shares exceed 49 percent of the total shares, as specified in the Company's Articles of Association or other proportion that may be amended in the Company's Articles of Association in the future.
- 2) If the restriction under Clause 1) above causes the non-Thai Warrant Holders, who have exercised the Warrants and comply with the conditions prescribed on the Exercise Notice as specified in Clause 5.4, and under the "First-Come First-Served" basis, unable to exercise their rights as specified in the Warrant's Exercise Notice whether in whole or in part. The Company and/or the Its Agent (if any) shall return the remaining payment that cannot be exercised to the non-Thai Warrant Holders within 14 days from each Exercise Date by processes and conditions determined by the Company and/or the Its Agent (if any). Hence, the Company shall not be responsible for the interest and/or any damages or compensations in whatsoever cases.
- 3) The non-Thai Warrant Holders shall not be entitled to receive any form of compensation from the Company and/or the Its Agent (if any), in the case of the inability to exercise their rights due to the foreign limitation in the Company's shareholding as specified in Clause 1) above.

## 13. Amendment the Terms and Conditions of Warrants

13.1 The amendment of the Terms and Conditions that clearly enhanced the benefits of the Warrant Holders, or the amendment that required to comply with the relevant law, rules and regulations, the securities Act, the relevant general terms and orders as well as the relevant notifications and regulations of the SEC, or the amendment of the right adjustment as specified in Clause 6 or the amendment that not inferior the right of the Warrant Holders, or the amendment that made to correct such obvious errors. Those amendments shall be amended by the Company without obtaining the consent from the Warrant Holders' meeting.

- 13.2 Any amendments of Terms and Conditions other than Clause 13.1 shall obtain the consent from the Company and the Warrant Holders' meeting as specified in Clause 14.6.
- 13.3 The amendment of Terms and Conditions, in any case, shall not be contrary to or inconsistent with the requirement specified in Notification No.Tor Chor. 34/2551 and in accordance with the Securities and Exchange Act, as well as other relevant laws unless it is granted.
- 13.4 The Company and/or the Warrant Holders have no right to propose the amendment of the Exercise ratio, and Exercise Price except in the case of the rights adjustment under Clause 6. However, such amendment has to be made in compliance with the articles and regulations as stipulated in the Securities and Exchange Act or any applicable laws and regulations. In addition, the Company and/or the Warrant Holders have no right to propose the amendment of the warrant terms.
- 13.5 The Company shall notify the SET, the SEC and the Warrant Registrar of any amendment to the Terms and Conditions as specified in Clause 13.1 or 13.2 and shall submit the amended Terms and Conditions to the SET, the SEC, and the Warrant Registrar within 15 days from the date of such amendment. Also, the Company shall inform the Warrant Holders of any amendments to the Terms and Conditions as specified in Clause 13.1 or 13.2 via the SET's electronic system immediately or before 9.00 AM of the date after such amendment is effective. Upon the written request, the Company shall deliver the amended Terms and Conditions to the Warrant Holders to review such copies of the amended Terms and Conditions on the business days and during the business hours of the respective places.

#### **14. The Warrant Holders' Meeting**

Calling the Warrant Holders' Meeting shall be as follows:

- 14.1 The Company is entitled to call the Warrant Holders' Meeting at any time as it deems appropriated. However, in case the following events occurred, the Company must arrange the meeting to have any resolution within 30 days from the date that the following events occurred:
- (1) When there are significant or material events that may affect the rights of Warrant Holders or affect the ability of the Company to comply with the Warrant Terms and Conditions, or
  - (2) When the Company or the Warrant Holders holding the warrants altogether at least 25% of total units of the unexercised Warrants at that time propose to amend the Terms and Conditions under Clause 13. In this regard, the Company and/or the Warrant Holders have no right to amend Exercise Ratio, Exercise Price or the Terms of Warrants.

In an event that the Company fails to call the Warrant Holders' Meeting within specified period, the Warrant Holders holding the warrants altogether at least 25% of total units of the unexercised Warrants at that time, shall have the right to call the meeting of the Warrant Holders by themselves.

In the Warrant Holders' Meeting, the Company or the person designated by the Company, and its legal counsel have the right to attend the Warrant Holders' Meeting to provide comments or explanation to the meeting.

The Company will determine the names of those eligible to attend the meeting (Record Date) before the date of the Warrant Holders' Meeting. Warrant holders with rights to attend the meeting must be listed as Warrant Holders as of the previous day. Closing date of the said register book The Company will notify warrant holders through the information dissemination system of the Stock Exchange of Thailand not less than 14 days before the Record Date or according to the criteria set by the Stock Exchange of Thailand.

#### 14.2 Invitation Letter

Invitation Letter For calling the Warrant Holders' Meeting, either the meeting is called by the Warrant Holders or by the Company, the Company shall send the invitation letter (specifying the meeting venue located near the Company's Head Office or the province near or in Bangkok, the meeting date and time, the person who requests the meeting, and the meeting agendas) through registered mail to each individual Warrant Holders within 7 days from the Book Closing Date and inform the Warrant Registrar through the SET PORTAL at least 7 days before the Warrant Holders' Meeting date.

#### 14.3 Proxy

The Warrant Holders may give a proxy to any person to attend the meeting and /or to cast the votes on their behalf. The proxies shall submit the Proxy Form, (specified by the Company and/or the Warrants Registrar and send to all Warrant Holders together with the invitation letter), to the Chairman of the Meeting or the person designated by the Chairman of the Meeting prior to the Warrant Holders' Meeting.

#### 14.4 Quorum

A quorum of the Warrant Holders' Meeting shall be constituted by the Warrant Holders who have not exercised their rights and their proxies (if any), not less than 25 persons, altogether representing at least 50% of total units of the unexercised warrants, attend in such meeting.

In the case where the Warrant Holders' Meeting has delayed for 1 hour and a quorum still not formed, the meeting shall be canceled.

If the meeting of the Warrant Holders is called by the Company, the Company shall recall the Warrant Holders' Meeting in not less than 7 days but not later than 14 days from the date of the previous meeting by following the procedures in Clause 14.2, in this latter Warrant Holders' Meeting, a quorum is not required.

If the meeting of the Warrant Holders is called as the request of the Warrant Holders, the Company is not required to call for a new meeting.

#### 14.5 Chairman of the Meeting

Chairman of the Board or Vice Chairman of the Board or Chairman of the Audit Committee or a Company's director or the person selected by the Warrant Holders, (respectively in case prior person is not attend the meeting), shall act as the Chairman of the Warrant Holders' Meeting.

#### 14.6 Resolutions

Any resolution of the meeting of warrant holders Votes shall be taken 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. and that the resolution shall be binding on all warrant holders, whether they attend the meeting or not. In voting, the warrant holders shall have votes equal to the units of warrants they hold. 1 unit of warrant has 1 vote. In the event that the votes for approval and the votes for disapproval are the same, the chairman of the meeting has the right to cast an additional 1 vote. The Company will inform the meeting of the resolution of the warrant holders. to the Stock Exchange within the day of the resolution or no later than 9:00 a.m. on the next business day. Through the electronic media distribution system of the Stock Exchange of Thailand Including notifying the Office of the SEC and the Warrant Holder Registrar within 15 days. Days from the date of the meeting of warrant holders

#### 14.7 Minutes of Meeting

The Company shall record and prepare the minutes of the Warrant holders' Meeting within a period of no later than 14 days from the meeting date, the minutes of the Warrant holders' meeting shall duly be signed by the Chairman and shall be kept at the Company office. Upon the written request, the Company shall deliver the minutes to the Warrant Holders within 15 days from the date the Company received such request; however, the Warrant Holders shall be responsible for any incurred expenses determined by the Company.

#### 14.8 Meeting Expenses

The Company will be responsible for all expenses related to each Warrant Holders' Meeting.

### **15. Enforcement of the Warrant Terms and the Governing Laws.**

The Warrant Terms shall be enforced from the Warrant Issuance Date to the Last Exercise Date and shall be governed and interpreted under the laws of Thailand.

In case there are any details in Part 2 of the Terms and Conditions conflicted with the details in Part 1 of the Terms and Conditions, the details in Part 1 shall be-enforced. Also, if there are any clauses in the Terms and

Conditions conflicted with any relevant rules, regulations, or related notifications applicable to the laws, the provision under such rules, regulations or related notifications shall be applied to the Warrants for the said conflicted clause only.

Warrants Issuer.

EMC Public Company Limited No.7 (EMC-W7)

- Matee Ittivichai -

(Acting Lieutenant Colonel Matee Ittriivichai)

Director

- Mognkon Chanpaisan -

(Mr.Mognkon Chanpaisan)

Director





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   |



**Company regulations regarding the meeting of warrant holders to purchase additional ordinary shares of the Company No. 7 (EMC-W7)**

**14. Warrant Holders Meeting**

Calling and/or meeting of warrant holders To be in accordance with the following methods.

14.1 The Company has the right to call a meeting of the Warrant Holders at any time. as you see fit However, the company must arrange a meeting of warrant holders to request a resolution on any action within 30 days from the date of the following events:

(1) When there is an important event that may significantly affect the rights of warrant holders. or affect the ability of the company to perform its duties according to the rights requirements; or

(2) When the company or warrant holders holding warrants in total of not less than 25 percent of the number of warrant units that have not yet been exercised wish to propose an amendment to the rights terms according to Section 13. The Company and/or the Warrant Holders do not have the right to propose changes to the terms and conditions regarding the exercise ratio. Exercise price and term of warrant

In the event that the company does not proceed to call a meeting of the warrant holders within the specified period. Warrant holders who hold warrants totaling not less than 25 percent of the number of warrant units that have not been exercised at that time can proceed to call a meeting of warrant holders on behalf of the company.

At the meeting of warrant holders The company or the person assigned by the company Including the company's legal advisor has the right to attend the warrant holders' meeting. to express opinions or provide explanations at a meeting of warrant holders

The Company will determine the names of those eligible to attend the meeting (Record Date) before the date of the Warrant Holders' Meeting. Warrant holders with rights to attend the meeting must be listed as Warrant Holders as of the previous day. Closing date of the said register book The Company will notify warrant holders through the information dissemination system of the Stock Exchange of Thailand not less than 14 days before the Record Date or according to the criteria set by the Stock Exchange of Thailand.

**14.2 Meeting invitation letter**

In calling a meeting of warrant holders Whether the meeting is due to the request of the company or the warrant holder The company will send a meeting invitation letter to the warrant holders. (Specify the location where the meeting will be held. It must be in the area where the company's headquarters is located or a nearby province or Bangkok. Date and time of the meeting Person requesting to call a meeting including matters to be considered at the meeting) via registered mail to all warrant holders within 7 days after the registration book is closed. and the company will deliver it to the warrant holders no less than 7 days before the date of the warrant holders' meeting.

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### 14.3 Proxy

Warrant holders may appoint a proxy to attend the meeting, and/or vote at any meeting of warrant holders, whereby the said proxy must submit a proxy letter. (which is done according to the company's model) and/or the Warrant Holder Registrar determines and has been delivered to the Warrant Holders together with the meeting invitation letter) to the meeting chairman or the person assigned by the meeting chairman before the Warrant Holders Meeting begins.

### 14.4 Quorum

The meeting of warrant holders must include warrant holders and proxies from the warrant holders (if any) who hold warrants, totaling not less than 25 persons attending the meeting and not less than 25 persons. More than half of the number of warrant units have not been exercised. Attending the meeting will constitute a quorum in the event that a meeting of the warrant holders is called. When one hour has passed since the appointed time. However, if the number of warrant holders attending the meeting does not constitute a quorum, it shall be considered that the meeting is cancelled. In the case that such meeting is organized by the company. The company will arrange a new meeting within a period of not less than 7 days but not more than 14 days from the date set as the date of the previous meeting by complying with Section 14.2. In the latter meeting, it is not required that a quorum must be present. In the case where the warrant holder requests a meeting, a new meeting will not be called.

### 14.5 Chairman of the meeting

to the chairman or Vice Chairman or Chairman of the Audit Committee or any director of the company or persons selected by the warrant holder (in order in case the previous person does not attend the meeting) acts as chairman of the meeting of warrant holders.

### 14.6 Meeting resolution

Resolution of the meeting of warrant holders. Votes shall be taken 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. and that the resolution shall be binding on all warrant holders, whether they attend the meeting or not. In voting, the warrant holders shall have votes equal to the units of warrants they hold. 1 unit of warrant has 1 vote. In the event that the votes for approval and the votes for disapproval are the same, the chairman of the meeting has the right to cast an additional 1 vote. The Company will inform the meeting of the resolution of the warrant holders. to the Stock Exchange within the day of the resolution or no later than 9:00 a.m. on the next business day. Through the electronic media distribution system of the Stock Exchange of Thailand Including notifying the Office of the SEC and the Warrant Holders Registrar within 15 days from the date of the Warrant Holders Meeting.

### 14.7 Meeting minutes

The Company will record meeting minutes and prepare minutes of the Warrant Holders' Meeting within a period not exceeding 14 days from the date of the Warrant Holders' Meeting. The chairman of the meeting of the warrant holders at that time shall be the person to sign and certify the minutes of the meeting. and keep meeting

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minutes with the Company. The Company will deliver meeting minutes to the Warrant Holders upon request within 15 days from the date the Company receives the written request from the Warrant Holders by the Warrant Holders. Rights must be responsible for reasonable expenses as determined by the company.

#### 14.8 Meeting expenses

The Company will be responsible for all reasonable expenses incurred in organizing every meeting of the Warrant Holders.



**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 item 1

### **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**

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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 : [matee@emc.co.th](mailto:matee@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

**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.

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# User Manual

## e-Shareholder Meeting System



### Contents

- 1** Preparation for DAP e-Shareholder Meeting

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- 2** Steps of e-Registration

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- 3** Steps of joining the e-Meeting

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- 4** e-Question and e-Voting functions

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- 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



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 usernames 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.

## 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"



### 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 / lesser 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 8-12 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"

**B** Take pictures of yourself.

Shareholders need to take pictures of yourself holding the ID card as explained in 3 steps below:

- Picture 1 : Pictures of yourself
- Picture 2 : Picture of your ID card
- Picture 3 : Picture of yourself holding the ID card



**C** Review registration and securities holding information



Shareholders review the registration information and securities holding information. If the information is correct, click "Submit"

Please read your ultimate end password carefully. Your login account should never be disclosed to others.

**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"



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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



Upload attachments as specified in the invitation letter



6. Review registration and securities holding information

Please read your ultimate and password carefully. 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"

10

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 proxy 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

- 6. 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 OAP's Shareholder Meeting



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## 2.4 Proxy to another person (B)

- 1. Choose a registration firm

- 2. Fill out the information of the shareholder who appoints a proxy and enter OTP

- 3. Specify the type of proxy

- 4. Fill out proxy 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



13.

**B** Cast a vote in advance

Agenda No 1 To acknowledge the overall operation of the Company during 2020

Agenda No 2 To examine and approve the Balance Sheet Statement and Profit and Loss Statement for the fiscal year ended 31st December 2020

Agenda No 3 To examine and approve the appointment of Directors for replacement of those who retired.

Agenda No 3.1 Mr. Suresh Kariyasingh

The shareholder who appoints a proxy cast a vote in advance for all agenda. There are 3 voting options:

- Agree
- Disagree
- Abstain

[Selfregister](#)

The shareholder uploads the proxy form B with attachments as specified in the invitation letter

Proxy form B can be downloaded at

[ipanzsluuuudun: v.](#)

Click "Next"

**C** 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.

14.

**3** Steps of joining the e-Meeting



1

<https://portal.aaservice.asngroup.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

Log in

Username

Password

Log in

Enter Username (email address that you have registered) and Password

3

Meeting list

Company Name: 1. Corporation

Meeting Type: Annual Meeting

Meeting Date: 2020-12-31

Meeting Time: 10:00 AM

Meeting Link: [Join Meeting](#)

Annual General Meeting of Shareholder for the year 2020 No. 15802

1. Search for the meeting by finding the Company name / Meeting type etc.

2. Click "Join Meeting" on the meeting you wish to join





## 4 e-Question and e-Voting functions



### e-Question functions



Submit Vote Send Question

During the meeting, shareholders can submit questions in advance:

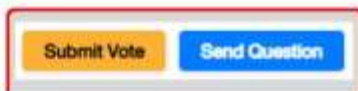
1. Click "Submit Vote" **Send Question**
2. Vote within the period of time given for both your vote rights and proxy's (if any)  
Click "Submit Vote" **Send Question**

When you are allowed to ask questions, the company will call your name. Please turn on your microphone and/or camera (MDO) to ask each 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**

| Agenda Item  | Total Number of Shares | Total Percentage |
|--|------------------------|------------------|
| 1. Approval of the Report of the Board of Directors for the year 2022  | 100,000                | 100.00%          |
| 2. Approval of the Report of the Board of Directors for the year 2022  | 100,000                | 100.00%          |
| 3. Approval of the Report of the Board of Directors for the year 2022  | 100,000                | 100.00%          |
| 4. Approval of the Report of the Board of Directors for the year 2022  | 100,000                | 100.00%          |
| 5. Approval of the Report of the Board of Directors for the year 2022  | 100,000                | 100.00%          |
| 6. Approval of the Report of the Board of Directors for the year 2022  | 100,000                | 100.00%          |
| 7. Approval of the Report of the Board of Directors for the year 2022  | 100,000                | 100.00%          |
| 8. Approval of the Report of the Board of Directors for the year 2022  | 100,000                | 100.00%          |
| 9. Approval of the Report of the Board of Directors for the year 2022  | 100,000                | 100.00%          |
| 10. Approval of the Report of the Board of Directors for the year 2022 | 100,000                | 100.00%          |

**2**

| No. | Agenda Item   | Vote | Ballot |
|-----|---|------|--------|
| 1   | To be approved by the General Meeting of the Company for 2022 |      |        |
| 2   | To be approved by the General Meeting of the Company for 2022 |      |        |
| 3   | To be approved by the General Meeting of the Company for 2022 |      |        |
| 4   | To be approved by the General Meeting of the Company for 2022 |      |        |
| 5   | To be approved by the General Meeting of the Company for 2022 |      |        |

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.

**DAP E-Shareholder Meeting**

TEST LISTED

Annual General Meeting of Shareholder for the year 2022 No. 1/2022

10 February 2022 via electronic meeting (E-AGM) at 5:00 PM

**Login**

Email:

Password:

**Forgot password**

**Login**

[New registration](#)

Privacy Policy and Terms of Service

### 1 Reset password via email

**Forgot Password**

Email:

**Send** **Cancel**

Enter your registered email



Check your inbox

**New Password**

New Password:

Confirm Password:

**Reset**

Set new password

## 5 Resetting password

### 3 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



# dap

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 shall be my representative to attend the meeting and vote on my behalf at the meeting. Meeting of holders of warrants to purchase additional ordinary shares of the Company No. 7 (EMC-W7) No. 1/2024 via electronic media (E-Meeting) on Tuesday, July 30, 2024 at 2:00 p.m. or at It should also be postponed to another day, time and place.

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.



**แบบหนังสือมอบฉันทะ แบบ ข.**

เขียนที่ .....

วันที่ ..... เดือน ..... พ.ศ. ....

(1) ข้าพเจ้า ..... สัญชาติ .....  
 อยู่บ้านเลขที่ ..... ถนน ..... ตำบล/แขวง .....  
 อำเภอ/เขต ..... จังหวัด ..... รหัสไปรษณีย์ .....

(2) เป็นผู้ถือใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัท อีเอ็มซี จำกัด (มหาชน) ครั้งที่ 7 (EMC-W7)

จำนวนทั้งสิ้นรวม ..... หน่วย และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง

(3) ขอมอบฉันทะให้ (ผู้ถือใบสำคัญแสดงสิทธิสามารถมอบฉันทะให้กรรมการอิสระของบริษัทได้ โดยมีรายละเอียดกรรมการอิสระของบริษัทปรากฏตามสิ่งที่ส่งมาด้วยลำดับที่ 7)

(1).....นางสาวเพรามาตร หันตรา ..... อายุ ..... 71 ..... ปี  
 อยู่บ้านเลขที่ ..... 140/66... อาคารไอทีเอฟทาวเวอร์ ชั้น 28..... ถนน ..... สีลม..... ตำบล/แขวง ..... สุริยวงศ์  
 อำเภอ/เขต ..... บางรัก..... จังหวัด ..... กรุงเทพมหานคร.....  
 รหัสไปรษณีย์ .10500..... หรือ

(2).....ดร.เยาวรินทร์ ศรีชัยนันท์..... อายุ ..... 72 ..... ปี  
 อยู่บ้านเลขที่ ..... 140/66... อาคารไอทีเอฟทาวเวอร์ ชั้น 28..... ถนน ..... สีลม..... ตำบล/แขวง ..... สุริยวงศ์  
 อำเภอ/เขต ..... บางรัก..... จังหวัด ..... กรุงเทพมหานคร.....  
 รหัสไปรษณีย์ .10500..... หรือ

(3).....นางสาวทวีศรี วิภยธิพัฒน์..... อายุ ..... 72 ..... ปี  
 อยู่บ้านเลขที่ ..... 140/66... อาคารไอทีเอฟทาวเวอร์ ชั้น 28..... ถนน ..... สีลม..... ตำบล/แขวง ..... สุริยวงศ์  
 อำเภอ/เขต ..... บางรัก..... จังหวัด ..... กรุงเทพมหานคร.....  
 รหัสไปรษณีย์ .10500..... หรือ

(4)..... อายุ ..... ปี  
 อยู่บ้านเลขที่ ..... ถนน ..... ตำบล/แขวง .....  
 อำเภอ/เขต ..... จังหวัด ..... รหัสไปรษณีย์ .....

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัทฯ ครั้งที่ 7 (EMC-W7) ครั้งที่ 1/2567 ผ่านสื่ออิเล็กทรอนิกส์ (E-Meeting) ในวันอังคารที่ 30 กรกฎาคม 2567 เวลา 14.00 น. หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

วาระที่ 1 พิจารณานุมัติการดำเนินการตามแผนการปรับโครงสร้างการถือหุ้นและการจัดการของบริษัทฯ และแผนอื่น ๆ ที่เกี่ยวข้องกับการปรับโครงสร้างการถือหุ้นและการจัดการของบริษัทฯ (“แผนการปรับโครงสร้างการถือหุ้นของบริษัทฯ”) และการมอบอำนาจที่เกี่ยวข้องกับการดำเนินการตามแผนการปรับโครงสร้างการถือหุ้นของบริษัทฯ

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง

วาระที่ 2 พิจารณานุมัติการเพิกถอนหลักทรัพย์ของบริษัทฯ ออกจากการเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์ฯ เพื่อให้เป็นไปตามแผนการปรับโครงสร้างการถือหุ้นของบริษัทฯ ที่จะนำบริษัท อีเอ็มซี เอ็กซ์ จำกัด (มหาชน) เข้าจดทะเบียนเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์ฯ

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง

วาระที่ 3 พิจารณานุมัติการแก้ไขข้อกำหนดว่าด้วยสิทธิและหน้าที่ของผู้ถือใบสำคัญแสดงสิทธิและผู้ถือใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท อีเอ็มซี จำกัด (มหาชน) ครั้งที่ 7 (EMC-W7)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง

วาระที่ 4 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือใบสำคัญแสดงสิทธิ

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(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลง หรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

ลงชื่อ ..... ผู้มอบฉันทะ  
(.....)

ลงชื่อ ..... ผู้รับมอบ  
ฉันทะ  
(.....)

ลงชื่อ ..... ผู้รับมอบ  
ฉันทะ  
(.....)

ลงชื่อ ..... ผู้รับมอบ  
ฉันทะ  
(.....)

#### **หมายเหตุ**

1. ผู้ถือใบสำคัญแสดงสิทธิฯ ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนใบสำคัญแสดงสิทธิฯ ให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
2. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ





**แบบหนังสือมอบฉันทะ แบบ ค.**

(แบบที่ใช้เฉพาะกรณีผู้ถือใบสำคัญแสดงสิทธิเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลใบสำคัญแสดงสิทธิ)

เขียนที่ .....

วันที่ ..... เดือน ..... พ.ศ. ....

(1) ข้าพเจ้า ..... สัญชาติ .....  
 สำนักงานตั้งอยู่เลขที่ ..... ถนน ..... ตำบล/แขวง ..... อำเภอ/เขต .....  
 ..... จังหวัด ..... รหัสไปรษณีย์ .....

ในฐานะผู้ประกอบการธุรกิจเป็นผู้รับฝากและดูแลใบสำคัญแสดงสิทธิ (Custodian) ให้กับ .....  
 ซึ่งเป็นผู้ถือใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัท อีเอ็มซี จำกัด (มหาชน) ครั้งที่ 7 (EMC-W7)  
 จำนวนทั้งสิ้นรวม ..... หน่วย และออกเสียงลงคะแนนได้เท่ากับ ..... เสียง

(2) ขอมอบฉันทะให้

(1) .....นางสาวเพรามาตร หันตรา ..... อายุ ..... 71 ..... ปี  
 อยู่บ้านเลขที่ ..... 140/66 ..... อาคารไอทีเอฟทาวเวอร์ ชั้น 28 ..... ถนน ..... สีลม ..... ตำบล/แขวง ..... สุริยวงศ์ .....  
 อำเภอ/เขต ..... นางรัก ..... จังหวัด ..... กรุงเทพมหานคร ..... รหัสไปรษณีย์ ..... 10500 ..... หรือ

(2) .....ดร.เยาวรินทร์ ศรีชัยนันท์ ..... อายุ ..... 72 ..... ปี  
 อยู่บ้านเลขที่ ..... 140/66 ..... อาคารไอทีเอฟทาวเวอร์ ชั้น 28 ..... ถนน ..... สีลม ..... ตำบล/แขวง ..... สุริยวงศ์ .....  
 อำเภอ/เขต ..... นางรัก ..... จังหวัด ..... กรุงเทพมหานคร ..... รหัสไปรษณีย์ ..... 10500 ..... หรือ

(3) .....นางสาวทวิศรี วิภยธิพัฒน์ ..... อายุ ..... 72 ..... ปี  
 อยู่บ้านเลขที่ ..... 140/66 ..... อาคารไอทีเอฟทาวเวอร์ ชั้น 28 ..... ถนน ..... สีลม ..... ตำบล/แขวง ..... สุริยวงศ์ .....  
 เกอ/เขต ..... นางรัก ..... จังหวัด ..... กรุงเทพมหานคร ..... รหัสไปรษณีย์ ..... 10500 ..... หรือ

(4) ..... อายุ ..... ปี  
 อยู่บ้านเลขที่ ..... ถนน ..... ตำบล/แขวง .....  
 อำเภอ/เขต ..... จังหวัด ..... รหัสไปรษณีย์ .....

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุม  
 ผู้ถือใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัท อีเอ็มซี จำกัด (มหาชน) ครั้งที่ 7 (EMC-W7) ครั้งที่ 1/2567 ผ่านสื่อ  
 อิเล็กทรอนิกส์ (E-Meeting) ในวันอังคารที่ 30 กรกฎาคม 2567 เวลา 14.00 น. หรือที่จะ พึ่งเลื่อนไปในวัน เวลา และสถานที่อื่น  
 ด้วย

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้

มอบฉันทะตามจำนวนใบสำคัญแสดงสิทธิทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

มอบฉันทะบางส่วน คือ

ใบสำคัญแสดงสิทธิ ..... หน่วย และมีสิทธิออกเสียงลงคะแนนได้ ..... เสียง

รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด ..... เสียง

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

วาระที่ 1 พิจารณานุมัติการดำเนินการตามแผนการปรับโครงสร้างการถือหุ้นและการจัดการของบริษัทฯ และแผนอื่น ๆ ที่เกี่ยวข้องกับการปรับโครงสร้างการถือหุ้นและการจัดการของบริษัทฯ (“แผนการปรับโครงสร้างการถือหุ้นของบริษัทฯ”) และการมอบอำนาจที่เกี่ยวข้องกับการดำเนินการตามแผนการปรับโครงสร้างการถือหุ้นของบริษัทฯ

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง

วาระที่ 2 พิจารณานุมัติการเพิกถอนหลักทรัพย์ของบริษัทฯ ออกจากการเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์ฯ เพื่อให้เป็นตามแผนการปรับโครงสร้างการถือหุ้นของบริษัทฯ ที่จะนำบริษัท อีเอ็มซี เอ็กซ์ จำกัด (มหาชน) เข้าจดทะเบียนเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์ฯ

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง

วาระที่ 3 พิจารณานุมัติการแก้ไขข้อกำหนดว่าด้วยสิทธิและหน้าที่ของผู้ออกไปสำคัญแสดงสิทธิและผู้ถือใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท อีเอ็มซี จำกัด (มหาชน) ครั้งที่ 7 (EMC-W7)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง

วาระที่ 4 พิจารณาเรื่องอื่นๆ (ถ้ามี)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ถือเป็นการลงคะแนนเสียงของผู้ถือใบสำคัญแสดงสิทธิ

(6) ในกรณีที่ข้าพเจ้าไม่ได้รับความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

ลงชื่อ ..... ผู้มอบฉันทะ  
(.....)

ลงชื่อ ..... ผู้รับมอบฉันทะ  
(.....)

ลงชื่อ ..... ผู้รับมอบฉันทะ  
(.....)

ลงชื่อ ..... ผู้รับมอบฉันทะ  
(.....)

**หมายเหตุ**

1. หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือใบสำคัญแสดงสิทธิที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลใบสำคัญแสดงสิทธิให้เท่านั้น
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะคือ
  - (1) หนังสือมอบอำนาจจากผู้ถือใบสำคัญแสดงสิทธิให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
  - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)
3. ผู้ถือใบสำคัญแสดงสิทธิที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนใบสำคัญแสดงสิทธิให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
4. ในกรณีที่มิมีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ

**ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.**

การมอบฉันทะในฐานะเป็นผู้ถือใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัท อีเอ็มซี จำกัด (มหาชน) ครั้งที่ 7 (EMC-W7) ในการประชุมผู้ถือใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัท อีเอ็มซี จำกัด (มหาชน) ครั้งที่ 7 (EMC-W7) ครั้งที่ 1/2567 ผ่านสื่ออิเล็กทรอนิกส์ (E-Meeting) ในวันอังคารที่ 30 กรกฎาคม 2567 เวลา 14.00 น. หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

วาระที่ ..... เรื่อง .....

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
  - เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง

วาระที่ ..... เรื่อง .....

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
  - เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง

วาระที่ ..... เรื่อง .....

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
  - เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง

วาระที่ ..... เรื่อง .....

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
  - เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง

วาระที่ ..... เรื่อง .....

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
  - เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง

วาระที่ ..... เรื่อง .....

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
  - เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง

วาระที่ ..... เรื่อง .....

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
  - เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง



**Advance inquiry form**  
**For meetings via electronic media (E-Meeting)**

Date.....Month..... .B.E.....

I.....Nationality.....Resident house number at.....  
Road.....Subdistrict/Subdistrict.....District/Area.....  
Province.....Postal code.....mobile phone.....  
Unit holder registration number.....is the holder Warrants to purchase additional ordinary  
shares of the Company No. 7 (EMC-W7) of EMC Public Company Limited (the "Company"), holding a total of  
EMC-W7 warrants....unit Stakeholder information (if any).....  
.....  
.....

- 1).....  
.....  
.....
- 2).....  
.....  
.....
- 3).....  
.....  
.....

Sign .....Warrant holders  
(.....)

**note :**

Please send the completed "E-Meeting Advance Question Submission Form" to the company by July 29, 2024 through the following channels.

- By electronic mail Email address : [matee@emc.co.th](mailto:matee@emc.co.th)
- By registered mail to Company Secretary Office, EMC Public Company Limited  
140/66 ITF Tower Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok

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